## **CLOSING COSTS EXPLAINED**

Wondering what goes into closings costs and what it all means? The below chart explains some of the most common closing costs:

Loan Origination Fee	What the lender charges to prepare your mortgage loan and to review your application to make sure you can afford it.
Appraisal	An appraisal makes sure you aren't overpaying for the property. The appraiser will visit the home, study other similar home sales in the area and then determine what the home is worth.
Lenders Title Insurance	It protects a lender's financial interest in real property against loss due to title defects, liens or other matters.
Property Tax Escrow	Up to 3-6 months of tax & insurance escrows may be required by the lender, depending upon several variables. These funds are held by the servicer who will pay your tax & insurance bills on your behalf.
Homeowners Insurance	Lenders require that you take out a homeowners insurance policy before they will approve your mortgage.
Transfer Tax	Certain states and counties will charge a home buyers fee for transferring property. These fees are outside the control of the lenders.
Title Company/Attorney Fees	This fee covers title search and closing document preparation.

## These are just a few examples what goes into closings costs, call me today to learn more!

This information is general outline. Please contact me on specific parameters related to your situation.



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