

### Standard Costs Associated with a Real Estate Closing

**Title Insurance** – The title insurance premium is based on the purchase price. The cost of title insurance and endorsements are typically split between the buyer and the seller unless otherwise stated in the purchase agreement.

**Escrow Closing Fee** – The closing fee is \$750.00 and it too, is typically split between the buyer and seller unless otherwise stated in the purchase agreement. If the buyer is obtaining an FHA or VA loan the entire cost of the escrow closing fee is paid by the seller.

**Nebraska Documentary Stamp Tax** – The tax is customarily paid by the seller, it is assessed at a rate of \$2.25 per thousand dollars of the purchase price.

**Termite Inspection** – The cost of termite inspections range from \$50.00 to \$100.00 and are the responsibility of the buyer. The exception would be if the buyer obtains a VA loan the cost of a termite inspection must be paid by the seller.

**Real Estate Taxes** – Taxes are prorated based on the purchase agreement.

**County Recording Fees** – Documents requiring recording are Deeds, Deeds of Trust, Assignments, Affidavits, releases and any other document a lender or title department may require. The cost of recording a document is \$10.00 for the first page and \$6.00 per each additional page. Buyers and Sellers are responsible for the recording costs of their documents. There is also an e-recording fee of \$5 per document.

**Lender Closing Costs** – Lender costs are reported to the buyer on the *Good Faith Estimate* provided by the lender. These costs would be paid by the buyer unless otherwise negotiated in the purchase agreement. These costs should include all previously listed costs.

### **Upfront Costs**

**Loan Application Fee** - The buyer (borrower) will most likely be required to pay an application fee at the time of loan application. This fee is usually between \$300.00 and \$600.00 depending on the type of loan and is non-refundable. This fee is used to cover cost of a credit report and appraisal. These are costs the lender will incur regardless of whether or not the transaction is completed. The buyer will receive credit for this fee at the time of closing.

**Earnest Deposit** - The earnest deposit check is usually made payable to the escrow company. The check is cashed and the buyer's funds are then held in a trust account by the escrow company until closing. These funds are credited to the buyer at closing. The amount of the earnest deposit is agreed to in the purchase agreement