

SETTLEMENT COST ESTIMATOR

Line Number HUD-1 Settlement Statement	Amount	Description and Explanation
		CHARGES
101.		Purchase Price
105.		Condominium/Homeowners Association Dues - One to three months.
107.		Property Tax Adjustment - Reimbursement to the Seller for taxes which have been paid in advance. The normal tax year runs from July 1 through June 30. If you settle on January 10 you will reimburse the Seller for taxes from January 10 through June 30.
801, 802.		Loan Fees (points) - Loan Origination Fee, Discount Fee, Points, Buydown Subsidy. One point equals one percent of the loan amount.
803.		Appraisal Fee - Usually paid outside closing to the Lender at time of application.
804.		Credit Report Fee - Usually paid outside closing to the Lender at time of application.
805-811.		Lender Fees - Consult with your lender. Fees can include Document Preparation, Underwriting Fee, Flood Certification, Inspection Fee and Tax Service Fee.
901.		Interest Adjustment - This amount will vary depending on the settlement date. Interest is charged on the new loan amount from the date of settlement through the last day of the month.
902.		Mortgage Ins. Premium - Consult your Lender for the exact amount. Depending on loan type, this amount will vary between one (1) month of mortgage insurance to 2.25% of the loan.
903.		Hazard Ins. Premium - Usually paid to insurance agent outside closing, in advance of settlement. Not applicable for a condominium.
1001-1005.		Escrow Items: Property Taxes, Hazard Insurance, Mortgage Insurance - The Lender will usually collect two months of hazard and mortgage insurance. For property taxes, a sufficient amount will be held so that the Lender will have enough money to pay the tax bill when due.
1101.	\$295	Settlement Fee to Village Settlements, Inc.
1102.	\$165-\$195	Title Abstract - The cost of the search through the Land Records to verify the status of title. (Approximately \$165-\$195)
1103.	\$75	Title Examination - Attorney review of the title abstract.
1104.	\$70	Title Binder Fee - Preparation of preliminary commitment for title insurance policy.
1108.		Title Insurance - Lenders and Owners coverage is calculated at the rate of \$4.20/\$1,000 of consideration paid, plus \$35.00.
1201.	\$40	Recording Deed - Courthouse fee for recording Deed.
1201.	\$40	Recording Deed of Trust - Courthouse fee for recording Deed of Trust.
1202.		County Transfer Tax - County Transfer Tax varies by county. Montgomery County charges 1% of the sales price; Prince George's County charges 1.4% of the sales price. Certain exemptions and discounts apply. Please call our office for the latest exemption and/or discounts.
1203.		State Transfer Tax - The State charges a 1/2% transfer tax. First Time Maryland Homebuyers are exempt from the State Transfer Tax.
1204.		State Revenue Stamps - Varies by county. Based on the sales price (or loan amount, if higher). Montgomery County charges \$6.90/\$1,000, Prince George's County charges \$4.40/\$1,000, and Frederick County charges \$10/\$1,000.
1303.	\$160-\$200	House Location Survey - The Builder will provide the survey at a cost ranging from \$100 to \$350. On a resale, the cost is usually \$150 for a house location survey.
1304.	\$35-\$90	Other - Other costs include courier charges (\$35 - \$90), extra overnight service, preparation of Power of Attorney, termite inspection
120.		Add all the above charges for Purchaser's total settlement charges.
		CREDITS
201.		Deposit - The deposit is normally held by the Builder. For a resale, one of the Brokers will hold the deposit. Village Settlements, Inc. will also hold the deposit, if requested.
202, 203.		First Mortgage and Second Mortgage - This is the loan amount(s).
207.		Other Closing Cost Credits - (i.e., Builder Allowance, Lender Allowance, Closing Cost Credit) See Contract for Builder/Seller allowance. Contact Lender for amount of Lender credit, if any.
220.		Add all of the above credits for total credits
		FUNDS NEEDED FOR SETTLEMENT
1.		Add up all of the settlement charges (line 120 of the Settlement Sheet). Items which have been paid in advance should not be included, such as the pre-paid appraisal fee and credit report.
2.		Add up all the credits (line 220 of the Settlement Sheet).
3.		Subtract Item 2 from Item 1 - This is the amount which the Purchaser should be prepared to bring to settlement, in the form of a cashier's or certified check, payable to "Village Settlements, Inc." Purchasers are encouraged to call any of our attorneys for an explanation of the above charges.