

SETTLEMENT COST ESTIMATOR

Line Number on HUD-1 Settlement Statement	Amount	Description and Explanation
CHARGES		
101		Purchase Price
105		Condominium/Homeowners Association Dues - Typically one to three months collected.
107		Property Tax Adjustment - Reimbursement to the seller for taxes that have been paid in advance. The normal tax year runs from July 1 through June 30. If you settle on January 10, for example, you will reimburse the seller for taxes from January 10 through June 30.
801-803		Adjusted Origination Charge - Includes any loan origination fee, discount fee, buydown subsidy, and points. One point equals one percent of the loan amount.
804		Appraisal Fee - Typically paid outside of closing to the lender at the time of application.
805		Credit Report Fee - Typically paid outside of closing to the lender at the time of application.
806-811		Other Lender Fees - Consult your lender. Includes flood certification, tax service fee, inspection fee, etc.
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 Insurance Premium - Consult your lender for exact amount. Depending on the type of loan, this amount can vary considerably.
903		Hazard Insurance Premium - Typically paid outside of closing to your insurance agent in advance of settlement.
1001-1005		Escrow Items - Typically includes property taxes, hazard insurance, and mortgage insurance. The lender will usually collect two months of hazard insurance. For property taxes, a sufficient amount will be held so the lender will have enough money to pay the next tax bill when due.
1101	\$799	Title Services Fee - Paid to Village Settlements. Includes the settlement fee, title abstract, title examination, title binder, wire fee, and courier fees.
1101, 1103		Title Insurance - Owner's and Lender's coverage is calculated at the rate of \$4.75/\$1000 of consideration paid, plus \$150. C ALCULATOR
1201	\$120	Court Recording Fees - The fee for recording one deed and one deed of trust is \$60 each.
1203		Transfer Taxes - The State of Maryland charges a State Transfer Tax of 1/2% of the sales price. First-Time Maryland Homebuyers are exempt from State Transfer Tax. County Transfer Tax and State Revenue Stamps (Recordation Tax) vary by county. County Transfer Tax is based on the sales price. Recordation Tax is based on the sales price or the total loan amount, whichever is higher. Montgomery County charges a 1% Transfer Tax and \$6.90/\$1000 Recordation Tax. Prince George's County charges a 1.4% Transfer Tax and \$5.00/\$1000 Recordation Tax. Frederick County charges a \$12/\$1000 Recordation Tax and has no County Transfer Tax.
1302	\$180-\$250	House Location Survey - For a resale, the cost is typically between \$180 & \$250, but can be more for larger lots. For a new home, the builder will provide the survey at a cost ranging from \$100 to \$350.
1304		Other - Other costs include pest inspections, well/septic inspections, preparation of powers of attorney, etc.
120		Total of all of the above settlement charges.
CREDITS		
201		Deposit - For a resale, one of the brokers will hold the deposit. Village Settlements will also hold the deposit upon request. For a new home, the builder will normally hold the deposit.
202		Amount of any new loan(s).
207		Other Closing Cost Credits - This includes any closing cost credits from the seller, lender, or builder.
220		Total of all of the above credits.
FUNDS NEEDED FOR SETTLEMENT		
303		Subtract Line 220 (total credits) from Line 120 (total charges). This is the amount 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.