

FEES: WHO PAYS FOR WHAT IN THE STATE OF WASHINGTON

In general, here are the fees the Seller and the Buyer are responsible for:

THE SELLER PAYS FOR:

- Real estate commission
- Real Estate Excise Tax, if any
- Escrow fee - Split 50/50
- Payoff of all loans in seller's name
- Interest accrued to lender being paid off
- Statement fees, reconveyance fees and any prepayment penalties
- Any judgments, tax liens, etc. against the seller
- Tax proration
- Excise Tax
- Any unpaid homeowner's dues
- Recording charges to clear all documents of record against seller
- Any bonds or assessments
- Any and all delinquent taxes
- Mobile Notary fees, if any
- Homeowner's transfer fees
- Title insurance premium for owner's policy

THE BUYER PAYS FOR:

- Title insurance premium for the lender's policy
- Escrow fee - Split 50/50
- Document preparation (if applicable)
- Mobile Notary fees, if any
- Recording charges for all documents in buyer's name
- Tax proration from the closing date
- All new loan charges (except those required by lender for seller to pay)
- Interest on new loan from date of funding to 30 days prior to first payment date
- Inspection fees (roofing, property inspection, geological, etc.)
- Fire insurance premium for first year

This article is not intended to be an all inclusive list of fees and charges on every transaction, but rather a guide to the major costs of Buying or Selling real estate property. We would be happy to review and explain your closing costs prior to finalize the transactions.

