



Who Pays What in Santa Clara County - A Guide to Closing Costs

The **SELLER** can generally be expected to pay for:

- Real Estate commission
- Escrow Fee
- Owner's Title Insurance Premium
- 50% of any city transfer/conveyance tax according to contract
- Documentary transfer tax (\$1.10 per \$1000 of sale price)
- Document preparation fee
- Statement fees, reconveyance fees and any prepayment penalties
- Termite inspection (according to contract)
- Work/repairs required (according to contract)
- Home warranty (according to contract)
- Any judgments, tax liens, etc., against the Seller
- Tax proration (for any taxes unpaid at time of transfer of title)
- Any unpaid homeowner's dues
- Recording charges to clear all documents of record against Seller
- Any bonds or assessments (according to contract)
- Any and all delinquent taxes
- Notary fees
- Homeowner's association statement fee and prorata dues (to date of acquisition)
- Special delivery/courier fees, if required
- Any buyer's new loan charges specified by lender for seller to pay
- Matters of record against the property of seller (loans, tax liens, judgments, etc.) and interest and fees required to clear them (statement fees, reconveyance/trustee fees, and prepayment penalties)

The **BUYER** can generally be expected to pay for:

- Title insurance premium for Lender's policy
- Document preparation fee (if required)
- Notary fees
- 50% of any city transfer/conveyance tax according to contract
- Recording charges for all documents in Buyer's name
- County preliminary change of ownership fee (P.C.O.R.)
- Tax proration (from date of acquisition)
- 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
- Assumption/change of records fees for takeover of existing loan
- Beneficiary statement fee for assumption of existing loan
- Inspection fees (roofing, property inspection, geological, etc.)
- Home Warranty (according to contract)
- Fire Insurance premium for first year
- Termite inspection (according to contract)
- Special delivery/courier fees, if required
- Other prorations (rents, insurance, etc.), if required

YOURS or THEIRS - The Personal vs. Real Property Dilemma

The distinction between personal property and real property can be the source of difficulties in real estate transaction. A purchase contract is normally written to include all real property, that is, all aspects of the property that are fastened down or an integral part of the structure. For example, this would include light fixtures, drapery rods, attached mirrors, trees and shrubs in the ground. It would not include potted plants, free-standing refrigerators, washer/dryers, microwaves, bookcases, swag lamps, etc. If there is any uncertainty whether an item is included in the sale or not, it is best to be sure that the particular item is mentioned in the purchase agreement as being included or excluded.

All fees charged are governed by the terms of the sales contract and written escrow instructions from Buyer and Seller.

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