



ESTIMATED CLOSING STATEMENT PREPARATION GUIDE



VA FHA CNV

<input type="checkbox"/> S <input type="checkbox"/> S <input type="checkbox"/> S	BROKERAGE FEE		\$
<input type="checkbox"/> S <input type="checkbox"/> P <input type="checkbox"/> L <input type="checkbox"/> I <input type="checkbox"/> T	TITLE INSURANCE Price x .0045 (for 1st \$200,000) + .0035 x amount over \$200,000+\$75.00 Divided by 2		\$
<input type="checkbox"/> S <input type="checkbox"/> S <input type="checkbox"/> S	DOCUMENT PREPARATION FEE (DEED) , \$75-\$125; Power of Attorney is extra)		\$
<input type="checkbox"/> S <input type="checkbox"/> S <input type="checkbox"/> S	PEST INSPECTION \$80-\$135 (Consult Exterminating Co.)		\$
<input type="checkbox"/> S <input type="checkbox"/> S <input type="checkbox"/> S	TAX PRORATION Oct. 1 thru closing date		\$
<input type="checkbox"/> S <input type="checkbox"/> S <input type="checkbox"/> N	TAX SERVICE FEE \$35 - \$85 (Consult Lender)		\$
<input type="checkbox"/> S <input type="checkbox"/> N <input type="checkbox"/> N	UNDERWRITER'S FEE \$175 - \$350 (Consult Lender)		\$
<input type="checkbox"/> S <input type="checkbox"/> N <input type="checkbox"/> N	EXPRESS MAIL FEE \$25-\$50/shipment for Closing Package (Express of Payoff of Mtg. is Seller's expense)		\$
<input type="checkbox"/> S <input type="checkbox"/> N <input type="checkbox"/> N	LENDER'S RE-INSPECTION FEE \$100.00		\$
<input type="checkbox"/> N <input type="checkbox"/> N <input type="checkbox"/> N	APPRAISAL FEE FHA-\$425-\$475; VA-\$375-\$400; CONV.-\$300-\$350		\$
<input type="checkbox"/> N <input type="checkbox"/> N <input type="checkbox"/> N	TITLE EXAM & ATTORNEY'S FEE \$250 - \$450 (Consult Attorney)		\$
<input type="checkbox"/> N <input type="checkbox"/> N <input type="checkbox"/> N	TITLE SEARCH FEE \$70.00-\$100		\$
<input type="checkbox"/> N <input type="checkbox"/> N <input type="checkbox"/> N	CREDIT REPORT \$20 - \$65		\$
<input type="checkbox"/> S <input type="checkbox"/> N <input type="checkbox"/> N	LENDER'S DOCUMENT PREPARATION \$75 - \$150		\$
<input type="checkbox"/> N <input type="checkbox"/> N <input type="checkbox"/> N	SURVEY \$400 and up (Additional Cost for Acreage, less for updated survey)		\$
<input type="checkbox"/> N <input type="checkbox"/> N <input type="checkbox"/> N	FLOOD CERTIFICATION FEE \$25.00		\$
<input type="checkbox"/> N <input type="checkbox"/> N <input type="checkbox"/> N	LENDER/BOND APPLICATION FEE Ala. Housing Auth. Bond Fee: .005 x Loan Amount (consult lender)		\$
<input type="checkbox"/> N <input type="checkbox"/> N <input type="checkbox"/> N	LOAN ORIGATION FEE 1% of Loan Amount (Consult Lender)		\$
<input type="checkbox"/> N <input type="checkbox"/> N <input type="checkbox"/> N	DEED / MORTGAGE RECORDING FEES Deed: \$19.75 Deed + Mortgage: \$62.00		\$
<input type="checkbox"/> N <input type="checkbox"/> N <input type="checkbox"/> N	STATE TAX / STAMPS Deed: \$1.00 per thousand of Down Pmt. Mortgage: \$1.50 per thousand of Loan Amt.		\$
<input type="checkbox"/> S <input type="checkbox"/> S <input type="checkbox"/> S	FIRST MORTGAGE PAYOFF Consult Seller and Lender	\$	
<input type="checkbox"/> S <input type="checkbox"/> S <input type="checkbox"/> S	SECOND MORTGAGE PAYOFF Consult Seller and Lender	\$	
TOTALS		PAYOFFS \$	COSTS \$

KEY: S = Seller Mandatory (as per lender guidelines or HAAR Contract) N = Negotiable

PREPAID ITEMS			
LOAN DISCOUNT FEE (Points)	1 Point = 1% of Loan Amount		\$
VA, MIP, PMI or other up front funding fees	VA: 2.25% 1st time; 3.30% 2nd time usage; MIP: 1.75% Table for MIP/PMI	See	\$
FIRST YEAR HAZARD INSURANCE	Price x .006 (consult Insurance Carrier)		\$
FIRST YEAR FLOOD INSURANCE	Consult Insurance Carrier (Varies depending upon elevation over flood plane level, a Flood Elevation Certificate may be required)		\$
PRE-PAID INTEREST	To be prorated as of date of closing.		

ESCROW ITEMS	
MIP, PMI	2 - 3 Months
HAZARD INSURANCE	2 - 3 Months
PROPERTY TAXES	2 - 3 Months
FLOOD INSURANCE	2 - 3 months

PMI Multipliers (Divide by 12)	Fixed Mortgages		ARM's
	30 Year	15 Year	
Loan to Value			
95%	0.0094	0.0083	0.0108
85-90%	0.0062	0.0051	0.0073
80-85%	0.0038	0.0027	0.0039
FHA MIP	30 Year	15 Year	
	0.0055	0.0025	

PROPERTY TAX CALCULATIONS					
1. Sales Price x Rate = Tax					
2. Deduct for Homestead Exemption. If occupied as primary residence. Deduct: \$39 for sales price up to \$39,000 -or- \$48 for price over \$39,000.					
3. If the Property is Land or Non-Homestead, Double the Tax.					
4. For Monthly rate, Divide Tax by 12.					
<u>Madison County</u>	<u>RATE</u>	<u>Limestone County</u>	<u>RATE</u>	<u>Morgan County</u>	<u>RATE</u>
Huntsville	0.0058	Athens	0.004	Decatur city in Morgan Co.	0.00453
Madison	0.00575	Ardmore & Elkmont	0.00385	Hartselle	0.00394
New Hope	0.00405	Mooresville & Lester	0.00335	Priceville	0.00374
Gurley	0.00405	Limestone County	0.00285	Trinity & Falkville	0.00424
Owens Cross Roads	0.00405	Decatur city in Limestone Co.	0.00471	Municipalities outside cities	0.00374
Triana	0.00405	Huntsville city in Limestone Co.	0.00635		
Madison County	0.00365	Madison city in Limestone Co.	0.00525		

This form is intended **only** as a licensee's guide for completion of **Form ECS 5-85 (REV. 06-08)**. Alabama License Law requires that an Estimated Closing Statement be completed and given to Purchaser and Seller with copy kept in office file.
****Bolded fields = Indicate changes included in the latest revision, dated 02-09)****