

## **BUYER EXPENSES AND RESPONSIBILITIES**

- ● Obtain legal counsel who will review and negotiate “Purchase and Sale Agreement”. Your attorney will advise you on problems/issues that arise between the signing of the Purchase and Sale and the closing date. Legal counsel will review the Attorney Certification of Title and Deed and attend the closing with you.
- ● Bank/Mortgage costs, which may include the following: Application fee, credit report, appraisal or inspection fee, processing fee, bank attorney fee, etc.
- ● Taxes, home insurance, and private mortgage insurance (PMI), if applicable, will be collected at closing by Lender’s attorney.
- ● Closing cost adjustments payable to the Seller for taxes, fuel, water, sewer and rents, if applicable, collected at closing.
- ● Fee for recording deed, mortgage and Certificate of Municipal Liens payable to the Registry of Deeds (approximately \$125.00), collected at closing.
- ● Fee for Certificate of Municipal Liens payable to the Tax Collector (\$35-\$50) collected at closing.
- ● Homeowner fire and liability insurance policy (usually must be prepaid for one year), with paid receipt and binder, provided prior to closing to Lender’s Attorney.
- ● Prepaid interest paid on the contract rate of interest and day of month of closing, collected at closing.
- ● Mortgage Survey Plan (plot plan) cost is approximately \$125.00, collected at closing.
- ● Well test, if applicable, are sometimes required by the lender with a cost of \$250-\$350, with results needed to complete processing of the loan. The test includes quality and quantity.
- ● Home, Radon and Termite Inspections are performed within the time frame noted on the “Offer to Purchase” at the buyer’s expense (approximately \$300+).
- ● Points (each point is 1% of the mortgage/loan amount), collected at closing or prepaid during loan processing period.
- ● Title Insurance (approximately \$2.75 per thousand of the loan amount for lender’s coverage only). Lender’s coverage is mandatory protection for the lender. Owner’s coverage (approximately \$4.00 per thousand of the purchase price) is an option available to the Buyer that should be discussed with legal counsel.
- ● Contact utilities (oil, gas, electric) applicable to continue service to the property.