

So you've found the perfect house, spoken with your lender and you're headed toward closing on your new home. You've got your down payment ready, but there is another expense that you should plan for when it comes time to sign on the dotted line—closing costs!

101 SERIES CLOSING COSTS



What Expenses are Included in Closing Costs?

- Attorney fees
- Inspection charges
- Appraisal fees
- Loan origination fees
- Title insurance and title search fees
- Recording and underwriting fees

TOTAL

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What Are Closing Costs?

Closing costs are fees that are charged at the end of a real estate sale (excluding pre-paid expenses) and are generally paid by the buyer of the home.

Are Closing Costs Negotiable?

You may be able to negotiate for the seller to pay all or a portion of your closing costs when you make your offer on the house. In addition, you may be able to negotiate certain items with your lender. Check your Closing Disclosure statement against your Loan Estimate and have your lender explain the costs to you in detail. For example, lender fees like origination fees, application fees, and pest inspection.

How Much Should I Expect to Pay in Closing Costs?

A home buyer can expect to pay 2-5% of the total purchase price of their home in closing fees, so it is a good idea to set aside at least that much in your budget when you decide on a home purchase price.

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NEED HELP FUNDING YOUR CLOSING COSTS?

If you are having trouble coming up with funds for closing costs, the North Carolina Housing Finance Agency may be able to help. Our NC Home Advantage Mortgage™ offers down payment assistance of up to 3% of the loan amount, which can help free up funds to pay your closing costs.

Learn more at

<https://www.nchfa.com/homeownership-partners/lenders/mortgage-product-options>



Think home ownership is out of your league?

THINK AGAIN.

See if you are eligible and learn more at www.nchomeadvantagemortgage.com



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