



WHO PAYS WHAT?



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

- title insurance premium & escrow fee
- real estate commission
- document transfer tax
(1.10 per \$1000 of sales price)
- any city transfer or conveyance tax
- any loan fees required by buyer's lender
- payoff all loans in seller's name (or existing loan balance if being assumed by buyer)
- interest accrued to lender being paid off, statement fees, reconveyance fees and prepayment penalties
- termite inspection (according to contract)
- termite work (according to contract)
- home warranty (according to contract)
- any judgements, 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

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

- title insurance premium
- escrow fee
- notary fees
- recording charges for all documents in buyer's name
- termite inspection (according to contract)
- tax proration (from date of acquisition)
- homeowner's transfer fee
- 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
- assumption or change of records fee 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)
- city transfer or conveyance tax (according to contract)
- fire insurance premium for first year

YOURS or THEIRS

The Personal vs Real Property Dilemma

The distinction between personal property and real property can be the source of difficulties in a real estate transaction. The 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, freestanding refrigerators, washers and 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 mention the particular item in the purchase contract as being included or excluded.

GIAT CORPORATION
"Your Property Is Our Specialty!"

Eric Giat
Real Estate Broker

4790 Irvine Blvd, Suite 105-340
Irvine, CA 92620

Office: (949)679-9373
Fax: (949)666-8071
email: eric@giatcorporation.com
Web: www.giatcorporation.com

