

## SETTLEMENT COST ESTIMATOR

Line Number Closing Disclosure	Amount	Description and Explanation
<b>CHARGES</b>		
K-01		<b>Purchase Price</b>
K-11		<b>Condominium/Homeowners Association Dues</b> - One to Three months.
K-09		<b>Property Tax Adjustment</b> - Reimbursement to the Seller for taxes which have been paid in advance. The normal tax year runs from July 1 through June 30. If you settle on January 10, you will reimburse the Seller for taxes from January 10 through June 30.
A-01		Loan Origination Fee, Discount Fee, Points, Buy down Subsidy. One point equals one percent of the loan amount.
B-01		<b>Appraisal Fee</b> - Usually paid outside closing to the Lender at time of application.
B-02		<b>Credit Report Fee</b> - Usually paid outside closing to the Lender at time of application.
B-03		<b>Lender Fees</b> - Consult with your lender. Fees can include Flood Certification, Inspection Fee and Tax Service Fee.
F-03		<b>Interest Adjustment</b> - This amount will vary depending on the settlement date. Interest is charged on the new loan amount from the date of settlement through the last day of the month.
F-02		<b>Mortgage Ins. Premium</b> - Consult your Lender for the exact amount. Depending on loan type, this amount will vary between one(1) month of mortgage insurance to 2.25% or more, of the loan.
F-01		<b>Hazard Ins. Premium</b> - Usually paid to insurance agent outside closing, in advance of settlement.
G-01 to 04		<b>Escrow Items:</b> Property Taxes, Hazard Insurance, Mortgage Insurance - The Lender will usually collect two months of hazard and mortgage insurance. For property taxes, a sufficient amount will be held so that the Lender will have enough money to pay the tax bill when due.
C-05		<b>Settlement Fee</b> to Village Settlements, Inc.
C-02		<b>Title Abstract</b> - The cost of the search through the Land Records to verify the status of title.
		<b>Title Examination</b> - Attorney review of the title abstract. Included in Line C-05.
		<b>Title Binder Fee</b> - Preparation of preliminary commitment for title insurance policy. Included in Line C-05.
C-04 and H-11		<b>Title Insurance</b> - Lenders and Owners coverage can be calculated at <a href="http://www.villagesettlements.com">www.villagesettlements.com</a> .
E-01		<b>Recording Deed</b> - Courthouse fee for recording Deed.
E-01		<b>Recording Deed of Trust</b> - Courthouse fee for recording Deed of Trust
E-02		<b>County Transfer Tax</b> - County Transfer Tax varies by county. Montgomery County charges 1% of the sales price; Prince George's County charges 1.4% of the sales price. Certain exemptions and discounts apply. Please call our office for the latest exemption and/or discounts.
E-03		<b>State Transfer Tax</b> - The State charges a 1/2% transfer tax. First Time Maryland Homebuyers are exempt from the State Transfer Tax.
E-06		<b>State Revenue Stamps</b> - Varies by county. Based on the sales price (or loan amount, if higher). Montgomery County charges \$8.90/\$1,000, (\$13.50/\$1000 in excess of \$500,000) Prince George's County charges \$5.50/\$1,000, and Frederick County charges \$14.00/\$1,000.
H-06		<b>House Location Survey</b> - The Builder will provide the survey at a cost ranging from \$200 to \$350. On a resale, the cost is usually \$215-\$350 for a house location survey.
H		<b>Other</b> - Other costs include homeowners association dues, preparation of Power of Attorney, termite inspection.
J		<b>Add all the above charges for Purchaser's total settlement charges.</b>
<b>CREDITS</b>		
L-01		<b>Deposit</b> - The deposit is normally held by the Builder. For a resale, one of the Brokers will hold the deposit. Village Settlements, Inc. will also hold the deposit, if requested.
L-02		<b>First Mortgage and Second Mortgage</b> - This is the loan amount(s).
L-05		<b>Other Closing Cost Credits</b> - (i.e., Builder Allowance, Lender Allowance, Closing Cost Credit) See Contract for Builder/Seller allowance. Contact Lender for amount of Lender credit, if any.
L		<b>Add all of the above credits for total credits.</b>
<b>FUNDS NEEDED FOR SETTLEMENT</b>		
1		<b>Add up all of the settlement charges</b> (line K-3 of the Closing Disclosure). Items which have been paid in advance should not be included, such as the pre-paid appraisal fee and credit report.
2		<b>Add up all the credits</b> (line L of the Closing Disclosure).
3		<b>Subtract Item 2 from Item 1</b> - This is the amount which the Purchaser should be prepared to bring to settlement, in the form of a wire, cashier's or certified check, payable to "Village Settlements, Inc." Purchasers are encouraged to call any of our attorneys for an explanation of the above charges.