



FREQUENTLY ASKED QUESTIONS CLOSING COSTS

Q: What all is included in closings costs?

A: Closing costs consist of several things including but not limited to title fees, appraisal, underwriting fee, pre-paid interest, and setting up escrow accounts for future payments of property taxes and insurance.

Q: Will I have to pay closing costs out of pocket?

A: Each situation is different. If you're wanting to refinance, then costs may be able to be included in the loan amount, depending on the appraised value.

If you plan on purchasing a new home, Seller Concessions for closing costs or using a USDA loan that allows closing costs to be included if the home appraises for more than the purchase price are options that will help the buyer with the closing costs.

Q: What are Seller Concessions?

A: Seller Concessions is another term for seller paid closing costs. Different loan programs will have different allowed amounts the seller can pay towards the buyer's closing costs.

Q: How do I make sure I get seller concessions to help with the closing costs?

A: This is something you can discuss with your Real Estate Agent. When the purchase contract is being structured for the offer, this is where your Agent will include this as part of the offer you make.