

CLOSING COSTS: WHO PAYS WHAT?

CLOSING COSTS ARE THE VARIOUS FEES CHARGED BY THE LENDER, THE TITLE COMPANY, REAL ESTATE AGENTS, AND OTHER SERVICE PROVIDERS IN ORDER TO COMPLETE A REAL ESTATE TRANSACTION AND ARE PAID THROUGH ESCROW. WHICH PARTY PAYS FOR SPECIFIC CLOSING COSTS CAN BE NEGOTIABLE BETWEEN THE BUYER AND SELLER. THE FOLLOWING SETS FORTH THE CUSTOMARY DIVISION IN SAN FRANCISCO COUNTY.

THE BUYER CUSTOMARILY PAYS:

- Title insurance premium for lender and buyer
- Escrow fee
- Notary fee
- Contractor’s and pest inspection fees and other inspection fees
- All new loan charges (points, appraisal, document processing fees, etc.)
- Interest on new loan from date of funding to 30 days prior to the first payment date
- Home warranty, if specified in contract
- Homeowner’s insurance for first year
- Property tax proration
- Earthquake insurance (optional)
- Private mortgage insurance (typically 2 months) if required by lender
- Private mortgage insurance impound account (1 year) if required by lender
- Property tax impound account if required by lender
- Move-in fee (for condominiums)
- HOA account transfer fee
- Condo/HOA rro-rata
- Miscellaneous charges

THE SELLER CUSTOMARILY PAYS:

- Real estate commission
- Document preparation for deed
- Documentary transfer tax (amount is dependent upon sales price)*
- Payoff of all loans against property
- Interest accrued on loans being paid off, reconveyance fees, and repayment penalties
- Home warranty (if specified in contract)
- Any judgment or tax liens against seller
- Property tax proration
- Unpaid homeowner’s dues (for condominiums)
- Bonds or assessments
- Delinquent taxes
- Move-out fees (for condominiums)
- Notary fees and recordation fees
- Third party Natural Hazard Disclosure Statement and California Tax Disclosure Report
- Pre-sale inspection fees
- Underground storage tank report
- Energy/water conservation inspection/repairs
- Miscellaneous charges

* For new construction, buyer often pays

CALIFORNIA CLOSING COSTS

COUNTY	ESCROW CHARGES	TITLE FEES OWNER’S POLICY	DOCUMENTARY TRANSFER TAX \$1.10/\$1,000	CITY TRANSFER TAX AMOUNT PER \$1,000
ALAMEDA	Buyer	Buyer	Seller	Buyer/Seller-50% Alameda \$12.00 Berkeley \$15.00 Hayward \$4.50 Piedmont \$13.00 San Leandro \$6.00 Oakland \$15.00
CONTRA COSTA	Buyer	Buyer	Seller	Buyer/Seller-50%, In Richmond-\$7.00
MARIN	Buyer	Buyer	Seller \$1.10	Seller Pays, In Rafael \$2.00/\$1,000
SAN FRANCISCO	Buyer	Buyer	Seller (see City Transfer Tax)	\$5.00 for less than \$250,000; \$6.80 from \$250,001 to \$999,999; \$7.50 from \$1,000,000 to \$4,999,999; \$20.00 from \$5,000,000 to \$9,999,999 \$25.00 from \$10,000,000+
SAN MATEO	Buyer	Buyer	Seller \$1.10	San Mateo \$5.00/\$1,000 Buyer/Seller-50%; Hillsborough \$.030/\$1,000-Negotiable
SONOMA	Buyer	Buyer	Seller \$1.10	Seller: Vallejo-\$3.30/\$1,000; Petaluma-\$2.00/\$1,000; Cloverdale-\$1.10/\$1,000; Cotati-\$1.90/\$1,000; Sebastopol-\$2.00/\$1,000; Santa Rosa-\$2.00/\$1,000