

# ESTIMATED COSTS AND NET PROCEEDS



Prepared for \_\_\_\_\_ Price \$ \_\_\_\_\_

Property Address \_\_\_\_\_

Terms:  Cash(\$)  Conv. (C)  FHA (F)  VA (V)  Assumption (A)  Seller Financing

		BUYER	SELLER	
Down Payment			\$AVFC	
<b>MORTGAGE COSTS</b>				
Non-Recurring Costs	Loan Origination Fee _____ %		VFC	
	Loan Discount Points _____ %			
	Appraisal Fee		VFC	VFC
	Credit Report		AVFC	
	VA Funding Fee (may be financed)		V	
	FHA Mortgage Ins. Premium (may be financed)		F	
	Lender Document Preparation Fee			VF
	Loan Processing/Application Fee		C	VF
	Existing Mortgage Prepayment Fee			
	Assumption Fee		A	A
Tax Service		C	VF	
Recurring Costs	Interest for _____ days @ _____ % per day		VFC	
	Taxes _____ months @ \$ _____ per month		VFC	
	Insurance _____ months @ \$ _____ per month		VFC	
	Mortgage Insurance Impound		CF	
<b>TITLE COSTS</b>				
Non-Recurring Costs	Recording Fee		\$AVFC	\$AVFC
	Escrow Fee		\$AFC	\$AVFC
	ALTA Lender's Policy		VFC	
	Buyer's Closing Costs (when incl. in price)			VFC
	Title Insurance Policy			\$AVFC
	Real Property Transfer Tax (\$5.10 per \$1000)			\$AVFC
	Reconveyance Fee			
	Proration (Interest/Assessments)			
	Setup/Collection Fees		A	A
	Flood Certification		CF	V
<b>BROKER'S FEES</b>				
Brokerage Fee				
Transaction Fee				
<b>MISCELLANEOUS COSTS</b>				
Common Interest Community Document Fee				\$AVFC
Common Interest Community Transfer Fee			\$AVFC	\$AVFC
Home Inspection				
Home Warranty Plan				
Repairs (Negotiable in purchase agreement)				
Termite Inspection				VF
Well/Septic Inspection				
<b>TOTAL ESTIMATED COSTS</b>				

Client Initials \_\_\_\_\_ Date: \_\_\_\_\_ Client Initials \_\_\_\_\_ Date: \_\_\_\_\_

# ESTIMATED COSTS AND NET PROCEEDS

## Summary

<u>BUYER</u>		<u>SELLER</u>
Approximate amount needed to close escrow:		
\$ _____ (total from page 1)		
Approximate Monthly Payment:		Estimated Sales Proceeds:
Interest Rate @ _____ % P & I \$ _____		Sales Price \$ _____
Taxes \$ _____		Current Loan Balance (1st) \$ (_____)
Insurance \$ _____		Current Loan Balance (2nd) \$ (_____)
PMI / MMI \$ _____		Subtotal \$ _____
CIC Dues \$ _____		Less Estimated Costs \$ (_____)
SID / LID \$ _____		Less Final Mtg. Pymt. \$ (_____)
Est. Monthly Obligation \$ _____		Less Seller Financing \$ (_____)
		Estimated Proceeds \$ _____

Note: This estimate is prepared in good faith; however, neither the Greater Las Vegas Association of REALTORS® nor Broker(s) or agent(s) assume any responsibility for unintentional errors nor do they guarantee any specific costs or proceeds.

NOTE TO SELLER: Seller financing costs will vary. The above estimates are based upon loan balance figures that have been supplied by you, and do not take into consideration any delinquent payments, prepayment penalty or impound account. Should an existing FHA loan be paid off, the Seller may be entitled to a refund of any unused Mortgage Insurance Premium; FHA charges interest through the end of the month in which the note is paid off.

\_\_\_\_\_  
 BUYER    SELLER SIGNATURE      DATE      TIME       a.m.    p.m.  
 Name (Print): \_\_\_\_\_

\_\_\_\_\_  
 BUYER    SELLER SIGNATURE      DATE      TIME       a.m.    p.m.  
 Name (Print): \_\_\_\_\_

BUYER'S    SELLER'S AGENT NAME (Print) \_\_\_\_\_

COMPANY NAME (Print) \_\_\_\_\_

Client Initials \_\_\_\_\_ Date: \_\_\_\_\_      Client Initials \_\_\_\_\_ Date: \_\_\_\_\_

# ESTIMATED COSTS AND NET PROCEEDS

## Glossary of Terms

**ALTA Lender's Policy:** Insurance that protects the lender against any claims that arise from arguments about ownership of the property. The cost is based on the loan amount.

**Appraisal Fee:** Fee charged for preparing an appraisal, which gives an estimate of the property's fair market value; an appraisal is generally required by a lender before a loan can be approved.

**Assumption Fee:** Fee that may be charged when a buyer is assuming a mortgage from a seller.

**Brokerage Fee:** Compensation payable to the real estate broker(s) for services rendered in the sale of property.

**Common Interest Community Document Fee:** Fee charged by a common interest community to prepare a resale package according to NRS 116.4109.

**Common Interest Community Transfer Fee:** An administrative service fee charged by a common interest community to transfer ownership records.

**Down Payment:** The amount of cash a buyer will pay at the time of closing.

**Escrow Fee:** Fee charged by an escrow company to facilitate the closing of a real estate transaction.

**Existing Mortgage Prepayment Fee:** A penalty that may be assessed when paying off a mortgage note before the due date.

**Mortgage Insurance Premium (MIP):** A monthly payment for mortgage insurance. Mortgage insurance protects lenders against some or most of the losses that can occur when a borrower defaults. Mortgage insurance is required primarily for borrowers with a down payment of less than 20% of the purchase price.

**Flood Certification:** A fee charged by the title company to determine whether a property is in a flood plain.

**Home Inspection:** A fee charged by a home inspector who examines the structure and mechanical systems to determine a home's safety, and to notify the buyer of any repairs that may be needed.

**Home Warranty Plan:** Offers protection for mechanical systems and attached appliances against unexpected repairs not covered by homeowner's insurance. Coverage extends for a specific period of time.

**Insurance:** Also known as homeowner's or hazard insurance. A policy that combines protection against damage to a dwelling and its contents with protection against claims of negligence or inappropriate action that results in someone's injury or property damage.

**Interest:** A fee charged for the use of money. At closing, the interest will be prorated until the first mortgage payment due date.

**Lender Document Preparation Fee:** An administrative fee charged to prepare the actual loan documents for signature.

**Loan Discount Points:** Discount points are paid to reduce the interest rate on a loan, and are generally calculated to be the equivalent to 1% of the total loan amount.

**Loan Origination Fee:** The charge for preparing, submitting and evaluating a loan application. The fee compensates the loan officer and is usually calculated as a percentage of the new loan amount.

**Loan Processing/Application Fee:** The charge for processing a loan and preparing it for underwriting.

**Impound:** Amounts paid by a borrower as part of the monthly mortgage payment and held in an escrow account to pay insurance (homeowner's and mortgage, if applicable) and taxes to cover those fees when due.

**Real Property Transfer Tax (RPTT):** (Also known as the Nevada Transfer Tax) A tax required to be paid any time property is conveyed from one owner to another. Rates vary by county. The current rate is \$5.10 per \$1,000 in Clark County.

**Non-recurring costs:** One time expenses that are paid at the close of escrow.

**Proration:** A proportional division of a fee or assessment, such as taxes.

**Reconveyance Fee:** A fee charged by a mortgage holder to convey the property to the owner when a loan is paid off.

**Recurring costs:** Ongoing expenses.

**Recording Fee:** A fee charged by the County Recorder to file and record written documents on the public record. The fee is based on the number of pages recorded.

**Setup/Collection Fees:** An account servicing fee charged by a title company, when there is seller participation in a loan.

**Tax Service:** A fee charged to set up monitoring of a borrower's tax payments, to prevent tax liens to the lender's detriment.

**Taxes:** An annual assessment on real property that is paid to the county.

**Title Insurance Policy:** A homebuyer's policy that protects against any claims that arise from arguments about ownership of the property.

**Transaction Fee:** A fee that may be charged by a brokerage to cover document protection and storage, transaction coordination, etc.

**VA Funding Fee:** A charge levied by the Veterans' Administration to insure a VA loan, paid instead of MIP. The amount is calculated as a percentage of the loan amount.

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