

# Fee Schedule for Prospective Homebuyers

## **Home Trust Annual Membership:** Non-refundable

- \$30.00 per household per year

*Helps support San Juan Community Home Trust operations.*

## **Credit Report Cost:** Non-refundable

- \$20 - \$25 Initial Credit Report (required by Home Trust)
- \$25 - \$75 Residential Mortgage Credit Report (required by lender)

*Pays for the credit report. Will need two for purchase--One for initial screening, one for lender's final qualifying.*

## **Application Fee** Non-refundable

- \$30 Application fee per household
- Applied toward closing costs for SHOP recipients

*Helps support Home Trust staff time to process your application.*

## **Commitment Fee:** Refundable only if applicant does not qualify for a mortgage

- \$200
- Due upon signing a Commitment Agreement with the Home Trust
- Applied toward closing costs for SHOP recipients

*Establishes commitment relationship.*

## **Earnest Money:**

- \$250
- Due to the escrow company upon signing a purchase agreement

*Applied to down payment or closing costs upon closing*

## **San Juan County Revolving Loan Application Fee :** Refundable only if applicant does not qualify for a mortgage

- \$100
- Due upon applying, if needed
- Up to \$50,000 for a 2<sup>nd</sup> mortgage with SJC to reduce monthly mortgage payments

*Helps support SJC Revolving Loan Fund program.*

## **Closing Costs and Mortgage Application Fees (approximate only):**

*Paid to the escrow agent at closing for distribution to proper party*

*(Most of our buyers open a HomeStart account with \$1666 at Islanders Bank to get a \$5000 2nd for closing costs)\**

- \$500 - \$600 Appraisal (*expert's opinion of the value of the home prior to purchase*)
- \$450 to \$500 Home Inspection (*expert's opinion on the condition of the home prior to purchase*)
- \$350 Escrow fees
- \$375 Title Insurance
- \$350 recording fees
- \$100 partial payment for first year's property insurance
- \$600 partial payment of first year's property taxes
- \$200 miscellaneous other closing costs such as tax service fees to lender (if applicable)
- 1% Real Estate excise tax
- 1% San Juan Community Home Trust administrative processing fee
- 1% Mortgage processing fee to lender (if applicable)

*Note: The specific amount of these fees will depend on the actual sale price of your home. Usually, the above fees are included in the total mortgage loan. If not, they must be paid in cash at closing. \*Closing costs have been running around \$6,000 total.*