

SAMPLE FEE SCHEDULE FOR PROSPECTIVE HOMEOWNERS

1. Application, Initial Eligibility, and Commitment with HRB-

Application and Commitment fee:

- \$25 application fee per household (paid to HRB at the time of application, non-refundable)
- \$200 Commitment Fee (due upon signing a Commitment Agreement, refundable only if applicant cannot qualify for a mortgage)

2. Obtaining Certified Buyer Letter with Mortgage Lender and Completing Home Buyer Education.

Credit Report:

- \$25-\$75 Residential Mortgage Credit Report (paid to lender at time of mortgage application, non-refundable)

First Time Home Buyer Class:

- Free or sometimes \$10 pre-registration fee that is refunded at the class. May be taken in person or online. Multiple locations multiple times every week.

3. Purchase & Sale – Earnest Money, Closing Costs, Down Payment

Earnest Money:

- \$1,000
- Due upon mutual acceptance of Purchase & Sale Agreement.
- Paid to Escrow company (Pacific Northwest Title).
- Applied to down payment or closing costs of home.

Closing costs:

- Estimated to be 2-3% of your home price
- This will depend of the sales price of your home and the lending program you use.
- May include recording fees, title insurance, appraisal costs, loan fees, real estate tax and insurance escrow fees, etc.
- Closing costs are due in the form of a wire transfer or cashier's check when you close on your home.
- Pays for all of the transactions and costs associated with your loan and lease.

Down Payment:

- A down payment may be required and varies.
- Due when you close on your home.
- Your total housing costs can be no more than 35% of your monthly income. This Total housing costs include principle, interest, taxes, insurance, ground lease fee, repair reserve fee, and HOA dues.
- Programs for down payment assistance may be available if you qualify. We will work with each applicant to determine which programs might be of assistance.
- The down payment applies to the purchase price of your home.

4. Ongoing Monthly Homeowner Fees:

Ground Lease Fee:

- Currently \$50 per month
- Paid to HRB for the use of the land under your home

Repair Reserve Fee:

- Varies \$20-\$50 per month (depending upon the home)
- Paid to HRB and is put into a fund that help pay for large maintenance items such as roof replacement and exterior painting

Homeowner Association (HOA) Fees:

- Varies \$20 - \$75 per month (depending on your HOA)
- Paid to the Homeowner Association you are in once you close on your home
- Goes towards maintaining common areas, landscaping, storm water system maintenance, common area insurance, etc.

Also, be aware of the following costs that are usually associated with moving to your own home:

- Appliances not provided with the home – typically a washer and dryer
- Decorative items like curtains, etc.
- Furniture
- Utility Deposit
- Phone, Internet, Cable set-up and/or deposit