

SAMPLE FEE SCHEDULE 2021-22 FOR PROSPECTIVE HOMEOWNERS

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

Application and Commitment fee:

- \$50 application fee per household (paid to HRB upon initial screening and determination of eligibility to be added to the wait list - non-refundable)
- \$200 Commitment Fee (due upon signing a Commitment Agreement, refundable only if applicant cannot qualify for a mortgage)

2. Pre-approval status with CLT mortgage lender and completed Home Buyer Education.

Credit Report:

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

First Time Home Buyer Class:

- Online course, typically \$50 per person. Multiple options including Community Frameworks at <https://communityframeworks.org/homebuyer-education-counseling/>, and Washington Housing Trust Fund at <https://www.wshfc.org/buyers/education.htm>

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

Earnest Money:

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

Closing costs:

- Estimated to be 2-3% of your home price
- May include recording fees, title insurance, appraisal costs, loan fees, real estate tax and insurance escrow fees, etc.
- Closing costs are due at closing and can be wrapped in with your mortgage loan (if you are taking out a mortgage).
- Pays for all of the transactions and costs associated with your loan and lease.

Down Payment:

- A down payment in excess of \$1,000 may be required in order to keep your total housing cost to below 35% of your gross monthly income.
- Due when you close on your home.
- Total housing costs include principle, interest, taxes, insurance, ground lease fee, repair reserve fee, and HOA dues.
- 20% downpayment assistance may be available to buyers below 80% of the Area Median Income. 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:

- \$50-\$75 per month (depending on the community where the home is located)
- Paid to HRB for the use of the land under your home

Repair Reserve Fee:

- \$0-\$75 per month (depending upon the community where the home is located)
- Held by HRB in a fund to help offset costs for large maintenance items such as roof replacement, exterior painting, windows and exterior doors.

Homeowner Association (HOA) Fees:

- Varies \$20 - \$150 per month (depending on your HOA)
- Paid to your Homeowner Association of the community where you live
- 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
- Landscaping and maintenance equipment for your yard
- Furniture and home decorations (curtains, etc.)
- Utilities and garbage/recycle/yard waste
- Phone, Internet, Cable set-up and/or deposit

For more information, contact Marta Holt, CLT Homeownership Program Manager at marta@housingresourcesbi.org or call (206) 842-1909 x10