



Sample Fee Schedule for Prospective Homeowners (2022-23)

1. Application, initial eligibility, and commitment with HRB

Application and commitment fees:

- \$50 application fee per household (paid to HRB upon initial screening and determination of waitlist eligibility; 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 homebuyer education

Credit report:

- \$25-\$75 residential mortgage credit report (charged by lender at time of mortgage application; non-refundable).

First-time homebuyer class:

- Online course, typically \$50 per person. Options include Community Frameworks at <https://communityframeworks.org/homebuyer-education-counseling/>.

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 3%-5% 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 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 below 35% of your gross monthly income.
- Due when you close on your home.
- Total housing costs include principal, interest, taxes, insurance, ground lease fee, repair reserve fee, and HOA dues.
- 20% down payment 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 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.

Typical costs of homeownership:

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 including electricity, water, and garbage/recycle/yard waste.
- Phone, internet, and cable set-up and/or deposit.

For more information, contact Jackie Brasfield, homeownership program manager, at jackie@housingresourcesbi.org or call (206) 842-1909, ext. 10.