



Commonwealth CLIP

WHO PAYS FOR WHAT...

... IN A SOUTHERN CALIFORNIA REAL ESTATE TRANSACTION?

"Customary" in Southern California (Terms are negotiable between buyer & seller)

THE SELLER: Generally Pays for...

- Any & All Delinquent Taxes
- Any Bonds or Assessments (according to contract)
- Any City Transfer/Conveyance Tax (according to contract)
- Any Judgments, Tax Liens, etc. against the Seller
- Any Loan Fees Required by Buyer's Lender (Government loans)
- Any Unpaid Homeowner's Dues
- Document Preparation Fee for Deed
- Documentary Transfer Tax (\$1.10 per \$1000 of sale)
- Escrow Fee [50%] (except new VA loan--Seller pays all)
- Home Warranty (according to contract)
- Homeowner's Association Transfer Fee- Doc Fees
- Interest Accrued to Lender Being Paid Off, Statement Fees, Reconveyance Fees and any Prepayment Penalties
- Notary Fees
- Payoff of All Loans in Seller's Name
- Real Estate Commission, when applicable
- Recording Charges to clear all Documents of Record against Seller
- Tax Proration (for taxes accrued to date of closing)
- Pest Inspection (according to contract)
- Pest Work (according to contract)
- Title Insurance Premium for New Owner's Policy
- Zone Disclosure Report

THE BUYER: Generally Pays For...

- All New Loan Charges (except those required by lender for seller to pay)
- Assumption/Change of Records Fee if Take-Over of Existing Loan
- Beneficiary Statement if Assumption of Existing Loan
- City Transfer/Conveyance Tax (according to contract)
- Document Preparation (if applicable)
- Escrow Fee [50%] (except new VA loan-Seller pays all)
- Fire Insurance Premium (first year)
- Home Warranty (according to contract)
- Inspection Fees (property inspection, roofing, geological, etc.)
- Interest on New Loan from Date of Funding to 30 Days Prior to First Payment Date
- Next Month's HOA Fee(s)
- Notary Fees
- Recording Charges for all Documents in Buyer's Name
- Tax Proration (from date of closing)
- Pest Inspection and/or work (according to contract) and corrections
- Title Insurance Premium for Lender's Policy

*Remember
to specify
Commonwealth
on your next
transaction.*

Information deemed reliable but not guaranteed. (02/05 KH)