

## **SAMPLE FEE SCHEDULE FOR PROSPECTIVE HOMEOWNERS**

### **Fees during Step One: Application and Eligibility -**

Application and Credit report fee (non refundable):

- \$25 application fee per household
- \$25 credit report fee per household
- Paid to HRB at the time of application (one check is fine)

### **Fees during Step Two: House is available -**

Additional Credit Report (non refundable) :

- \$25-\$75 Residential Mortgage Credit Report (required by lender)
- Paid to lender at time of mortgage application

Commitment Fee (refundable only if applicant does not qualify for a mortgage):

- \$200
- Paid to HRB upon signing a commitment agreement (house is available)

### **Fees during Step Three: Purchase Process -**

Earnest Money:

- \$1,000
- Paid to Escrow company upon signing a purchase agreement.
- Applied to down payment or closing costs of home.

Closing costs:

- Estimated to be 2-3% of your home price (around \$6,000)
- 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 cashiers check when you close on your home.
- Pays for all of the transactions and costs associated with your loan and lease.

Down Payment:

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

## **Fees as a Homeowner -**

### Ground Lease Fee:

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

### Repair Reserve Fee:

- Currently \$41-\$50 per month (this will vary 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/Condo Association Fees:

- Currently \$25/month
- Paid to the Ferncliff Village Association 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