

NORTH CAROLINA REAL ESTATE COMMISSION

Answer to Question #33

Closing Exercise Worksheet - Part A

Settlement Charges	Paid from Borrower's Funds at Settlement <i>Charges to Borrower</i>	Paid from Seller's Funds at Settlement <i>Charges to Seller</i>
Real Estate Broker Fees		
Commission paid at settlement		\$15,000.00
Items Payable in Connection with Loan		
Loan origination fee/charge		
Loan discount points for specific interest rate chosen		
Appraisal fee		
Credit report fee		
Items Required by Lender to be Paid in Advance		
Daily interest charges from to @ \$ per day		
Mortgage insurance premium for months		
Homeowner's insurance premium for years		
Reserves Deposited with Lender (for Escrow Account)		
Homeowner's insurance months @ \$ per month		
Mortgage insurance months @ \$ per month		
Property taxes months @ \$ per month		
Title Charges		
Closing attorney's fee		
Title insurance premium (lender's and/or owner's policy)		
Deed preparation fee		\$62.50
Government Recording and Transfer Charges		
Recording fees: Deed Mortgage		
Excise tax (state tax stamps)		\$500.00
Additional Settlement Charges		
Survey		
Pest Inspection		
Courier Fees		\$25.00
Homeowner's Warranty		
Other - Termite Repairs		\$225.00
Double Debit Taxes		
Total Settlement Charges <i>(Enter here and on the lines where indicated on Part B of the Worksheet)</i>		\$15,812.00

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Closing Exercise Worksheet - Part B

Summary of Borrower's Transaction

Charges to Borrower

Gross Amount Due From Borrower	
Contract sales price	250,000.00
Personal property	
Settlement charges to borrower <i>(from bottom line of borrower's column on Part A of Worksheet)</i>	
Adjustments for items paid by seller in advance	
Real property taxes - County 11/26-12/30	\$133.00
Assessments	
Gross Amount Due from Borrower <i>(Total Charges to Borrower)</i>	

Credits to Borrower

Amounts Paid By or In Behalf of Borrower	
Deposit or earnest money	
Principal amount of new mortgage loan(s)	
Real property taxes	
Assessments	
Total Paid By/For Borrower <i>(Total Credits to Borrower)</i>	

Summary of Seller's Transaction

Credits to Seller

Gross Amount Due to Seller	
Contract sales price	\$250,000.00
Personal property	
Adjustments for items paid by seller in advance	
Real property taxes - County 11/26-12/30	\$133.00
Assessments	
Gross Amount Due to Seller <i>(Total Credits to Seller)</i>	

Charges to Seller

Reductions in Amount Due to Seller	
Settlement charges to seller <i>(from bottom line of seller's column on Part A of Worksheet)</i>	\$15,812.00
Payoff of seller's mortgage loan(s)	\$95,395.83
Payoff 2nd mortgage loan	
Adjustments for items unpaid by seller	
Real property taxes	
Assessments	
Total Reduction In Amount Due to Seller <i>(Total Charges to Seller)</i>	

Cash at Settlement

(Reconciliation of Total Charges and Credits)

Cash At Settlement From/To Borrower

Gross amount due from borrower <i>(Total Charges to Borrower)</i>	
Less amounts paid by/for Borrower <i>(Total Credits to Borrower)</i>	
Cash <input type="checkbox"/> From <input type="checkbox"/> To Borrower	

Cash at Settlement To/From Seller

Gross amount due to seller <i>(Total Credits to Seller)</i>	\$250,133.00
Less reductions in amount due to seller <i>(Total Charges to Seller)</i>	\$111,208.33
Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller	* \$138,924.67

*(*Answer to Question #33)*

Real Property Taxes: $\$1368/360 \times 35 \text{ days} = \#133.00$

Payoff of first mortgage loan: $\$95,000 \times 6\% / 360 \text{ days} \times 25 = \$395.83 + \$95,000 = \$95,395.83$

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Answers to Questions
#99 and #100

Closing Exercise Worksheet - Part A

Settlement Charges	Paid from Borrower's Funds at Settlement <i>Charges to Borrower</i>	Paid from Seller's Funds at Settlement <i>Charges to Seller</i>
Real Estate Broker Fees		
Commission paid at settlement		\$12,645.00
Items Payable in Connection with Loan		
Loan origination fee/charge		
Loan discount points for specific interest rate chosen		
Appraisal fee		
Credit report fee		
Items Required by Lender to be Paid in Advance		
Daily interest charges from to @ \$ per day		
Mortgage insurance premium for months		
Homeowner's insurance premium for years		
Reserves Deposited with Lender (for Escrow Account)		
Homeowner's insurance months @ \$ per month		
Mortgage insurance months @ \$ per month		
Property taxes months @ \$ per month		
Title Charges		
Closing attorney's fee		
Title insurance premium (lender's and/or owner's policy)		
Deed preparation fee		\$60.00
Government Recording and Transfer Charges		
Recording fees: Deed Mortgage		
Excise tax (state tax stamps)		\$422.00
Additional Settlement Charges		
Survey		
Pest Inspection		
Courier Fees		\$25.00
Homeowner's Warranty		
Other - Termite Treatment		\$25.00
Double Debit Taxes		
Total Settlement Charges <i>(Enter here and on the lines where indicated on Part B of the Worksheet)</i>		* \$13,177.00

(* Answer to Question # 99)

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Closing Exercise Worksheet - Part B

Summary of Borrower's Transaction

Charges to Borrower

Gross Amount Due From Borrower	
Contract sales price	\$210,750.00
Personal property	
Settlement charges to borrower <i>(from bottom line of borrower's column on Part A of Worksheet)</i>	
Adjustments for items paid by seller in advance	
Real property taxes City-11/25-12/30	\$132.00
County 11/25-12/30	\$129.00
Assessments	
Gross Amount Due from Borrower <i>(Total Charges to Borrower)</i>	

Credits to Borrower

Amounts Paid By or In Behalf of Borrower	
Deposit or earnest money	
Principal amount of new mortgage loan(s)	
Real property taxes	
Assessments	
Total Paid By/For Borrower <i>(Total Credits to Borrower)</i>	

Summary of Seller's Transaction

Credits to Seller

Gross Amount Due to Seller	
Contract sales price	\$210,750.00
Personal property	
Adjustments for items paid by seller in advance	
Real property taxes - City 11/25-12/30	\$132.00
County 11/25-12/30	\$129.00
Assessments	
Gross Amount Due to Seller <i>(Total Credits to Seller)</i>	

Charges to Seller

Reductions in Amount Due to Seller	
Settlement charges to seller <i>(from bottom line of seller's column on Part A of Worksheet)</i>	\$13,177.00
Payoff of seller's mortgage loan(s)	\$123,225.00
Payoff 2nd mortgage loan	
Adjustments for items unpaid by seller	
Real property taxes	
Assessments	
Total Reduction In Amount Due to Seller <i>(Total Charges to Seller)</i>	

Cash at Settlement

(Reconciliation of Total Charges and Credits)

Cash At Settlement From/To Borrower

Gross amount due from borrower <i>(Total Charges to Borrower)</i>	
Less amounts paid by/for Borrower <i>(Total Credits to Borrower)</i>	
Cash <input type="checkbox"/> From <input type="checkbox"/> To Borrower	

Cash at Settlement To/From Seller

Gross amount due to seller <i>(Total Credits to Seller)</i>	\$211,011.00
Less reductions in amount due to seller <i>(Total Charges to Seller)</i>	\$136,402.00
Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller	* \$74,609.00

**(Answer to Question #100)*

City Taxes: 1320/360 days = \$3.66666 x 36 = \$131.999

County Taxes: 1290/360 days = \$3.58333 x 36 = \$128.999