

UNDERSTANDING CLOSING COSTS



Including Credit Report Fee Expectations

Closing costs are expenses required to process, underwrite and complete your mortgage loan. They generally fall into three categories:

Lender & Origination Fees

- Application/processing
- Underwriting
- Discount points (if applicable)

Prepaid & Escrow Items

- Advance payments for homeowner's insurance
- Property taxes
- Prepaid interest
- Initial escrow deposits

Third-Party Services

- Appraisal
- Credit report and credit score services
- Other verification services

Credit Report Fees Explained

As part of the approval process, lenders must obtain official mortgage credit reports and credit scores from approved credit bureaus or reporting vendors. These mortgage-specific reports differ from free consumer credit reports and are required for underwriting.

Why You May See Higher Credit Report Fees

Mortgage credit reporting costs have increased industrywide due to pricing changes from the major credit bureaus (Equifax, Experian, TransUnion) and credit score licensing (such as FICO), along with evolving compliance and data requirements. As a result, credit report fees shown on your Loan Estimate (LE) or Closing Disclosure (CD) may be higher than in prior years.

What Buyers May See on the LE or CD

- A separate "credit report" fee line item, or the cost included within underwriting/origination charges.
- Fees that vary based on single vs joint borrowers and the lender's credit reporting workflow.
- Standard, industrywide charges that are not unique to any one lender.
- May be disclosed higher upfront to account for required supplements etc. after initial disclosures.

What Does It Cost to Close in Georgia?

Example: \$500,000 Purchase | \$400,000 Loan (20% Down)

Lender & Financing Costs

Underwriting Fee	\$1,150
Appraisal	\$650
Credit Report (per borrower)	\$100
MERS Fee	\$24.95
Flood Certificate Fee	\$12

Title & Attorney (Georgia is an Attorney State)

Closing Attorney / Settlement Fee	\$795
Title Search & Exam	\$275
Lender's Title Insurance	\$1,200
Owner's Title Insurance (Optional)	\$1,500
Closing Protection Letter (CPL)	\$50
E-Recording Fees	\$75

Government & Transfer Fees

Georgia Intangible Tax (\$3 per \$1,000 of loan)	\$1,200
Recording Fee	\$75
Georgia Transfer Tax (\$1 per \$1,000 of purchase price)	\$500

Prepays & Escrows (Estimated)

Homeowner's Insurance (1 Year)	\$2,400
Property Tax Escrows (3 Months)	\$2,000
Prepaid Interest (Estimated)	\$700

Estimated Total Buyer Closing Costs: \$12,500 – \$13,200

Total Estimated Cash to Close: \$112,500 – \$113,200

Figures shown are estimates for educational purposes only and are not a Loan Estimate. Actual costs vary by lender, county, insurance and transaction details.

Key Takeaway

Higher credit report fees reflect industrywide cost changes rather than discretionary charges. If you have questions about any closing cost, your loan officer can explain each line item and how it applies to your loan.



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What Does It Cost to Close in North Carolina?

Example: \$500,000 Purchase | \$400,000 Loan (20% Down)

Lender & Financing Costs

Underwriting Fee	\$1,150
Appraisal	\$650
Credit Report (per borrower)	\$100
MERS Fee	\$24.95
Flood Certificate Fee	\$12

Title & Attorney

Closing Attorney / Settlement Fee	\$795
Title Search & Exam	\$275
Lender's Title Insurance	\$1,200
Owner's Title Insurance (Optional)	\$1,500
Closing Protection Letter (CPL)	\$50
E-Recording Fees	\$75

Government & Transfer Fees

NC Deed Transfer Tax* <i>(\$1 per \$500 of purchase price)</i>	\$1,000
Recording Fee	\$90

Prepays & Escrows (Estimated)

Homeowner's Insurance (1 Year)	\$2,400
Property Tax Escrows (3 Months)	\$2,000
Prepaid Interest (Estimated)	\$700

Estimated Total Buyer Closing Costs: \$12,315 – \$13,015

Total Estimated Cash to Close: \$112,315 – \$113,015

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**The North Carolina deed transfer tax is usually paid by the seller.*



What Does It Cost to Close in South Carolina?

Example: \$500,000 Purchase | \$400,000 Loan (20% Down)

Lender & Financing Costs

Underwriting Fee	\$1,150
Appraisal	\$650
Credit Report (per borrower)	\$100
MERS Fee	\$24.95
Flood Certificate Fee	\$12

Title & Attorney

Closing Attorney / Settlement Fee	\$795
Title Search & Exam	\$275
Lender's Title Insurance	\$1,200
Owner's Title Insurance (Optional)	\$1,500
Closing Protection Letter (CPL)	\$50
E-Recording Fees	\$75

Government & Transfer Fees

SC Deed Tax <i>(\$1.30 per \$500 of purchase price)</i>	\$1,300
Recording Fee	\$40
SC County Deed Tax <i>(\$0.55 per \$500 of purchase price)</i>	\$550

Prepays & Escrows (Estimated)

Homeowner's Insurance (1 Year)	\$2,400
Property Tax Escrows (3 Months)	\$2,000
Prepaid Interest (Estimated)	\$700

Estimated Total Buyer Closing Costs: \$12,615 – \$13,315

Total Estimated Cash to Close: \$112,615 – \$113,315

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**The South Carolina Deed Tax and County Deed Tax is usually paid by the seller.*



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