



Seller's Estimated Settlement Costs Montgomery County, Maryland and Washington, DC

Date _____ Property Address _____,

Seller _____,

Proposed Settlement Date _____ Sales Price: \$ _____

Transfer Taxes & Recording Charges:

• For Montgomery County - Items 1-3 are divided equally in Maryland unless otherwise negotiated

- 1. Montgomery County Transfer Tax (check appropriate box): \$ _____
 - Unimproved/non-residential property – 1% of sales price
 - Residential \$70,000 or more – 1% of sales price
 - \$40,000 to \$69,999 – 1/2% of sales price
 - less than \$40,000 – 1/4% of sales price
- 2. State Transfer Tax (1/2% of sales price) \$ _____

(Reduced to 1/4% and must be paid by Seller if first-time Maryland Owner-Occupant Home Buyer)
- 3. Recordation Tax _____
 - .69% of sales price up to \$500,000;
 - 1.0% of any portion of sales price over \$500,000
 - (Subtract \$345 if the property will be Buyer's Principal Residence as defined by Montgomery County law)

- **Washington, DC Transfer Tax** _____
 - 1.45% of sales price, or 1.1% of sales price for residential properties under \$400,000.

- **Foreign Investment Real Property Tax Act Withholding (FIRPTA)** _____
 - 10% of gross sales price, if applicable

Mortgage Payoff and Interest Adjustment:

- Principal Balance (1st Mortgage) \$ _____
- Principal Balance (2nd Mortgage) \$ _____
- Interest Adjustment on 1st Mortgage payoff \$ _____
- Interest Adjustment on 2nd Mortgage payoff \$ _____
- (One Month's interest or if unknown, 1 month's payment. Presumes loan is current. If Equity Line, balance presumes no further advances being made prior to settlement.)**
- Payoff Other Liens/Obligations \$ _____

(e.g., Taxes, Financing Statement, Indemnity Deed of Trust, Court Judgements)
- Equity Line/Home Equity Line of Credit (balance, prepayment costs) \$ _____

- Brokerage Commission** \$ _____
- Other Broker charge(s) \$ _____



Attorney/Title Co. Fees:

Settlement Fee (\$100 - \$500) \$ _____
Release Preparation Fee (\$75.00 - \$150/per lien) \$ _____
Release Recording Fee(s)
Montgomery County (\$25 - \$50/per lien) \$ _____
Washington, DC (\$50 - \$75 per lien) \$ _____
Messenger Fees/Express Mail: (\$50 - \$100) \$ _____

Other Contract Related Expenses

Loan Points (Origination, Discount, Buydown, Subside, etc.) \$ _____
Closing Costs Credited to Buyer at settlement \$ _____
FHA/VA Lender Fees (\$400 - \$750) \$ _____
(Document Prep. Tax Service Fee, Lender's Inspection Fee, etc.)
Deferred Transportation Related Facilities Charge (\$300 - \$500) \$ _____
Well and/or Septic Certification Fees (\$200 - \$500) \$ _____
Estimated Cost of Repairs \$ _____
Termite Treatment/Repairs \$ _____
Home Buyer's Warranty (\$300 - \$600) \$ _____

Adjustments

Real Estate Taxes \$ _____
Water Escrow \$ _____
Condominium/Homeowners Association Fee Adjustments \$ _____
Other Charges (Rent Back, Security Deposit) \$ _____
Other \$ _____

Miscellaneous

Long & Foster Administrative Fee: \$ _____

TOTAL ESTIMATED SELLER'S EXPENSE \$ _____

TOTAL Estimated Seller's Credits (Items paid in advance)

(Real Estate Taxes, HOA/Condo Fees, etc.)
Please Specify _____ (will be on Settlement Statement) \$ _____

| | | | |
|---|---|----|-------|
| Sales Price | | \$ | _____ |
| Estimated Seller Expenses | - | \$ | _____ |
| Seller's Estimated Credits | + | \$ | _____ |
| Net Proceeds (before MD Non-Resident Seller Withholding, if applic.) | = | \$ | _____ |
| MD Non-Resident Seller Transfer Withholding Tax* (7.50% of Net Proceeds for non-res. seller or 8.25% for non-res. entity) | - | \$ | _____ |
| Seller's Estimated Net (exclusive of tax and insurance escrows) | = | \$ | _____ |

*Sellers are strongly advised to seek legal and/or financial advice concerning applicability and amount.

SOME INFORMATION RELEVANT TO SETTLEMENT PROCEDURES

In most cases, Escrow funds for future taxes and insurance will be refunded directly to you by your lender following loan payoff. If the loan is assumed by the Buyer, an adjustment for funds in escrow will be made on the settlement sheet unless otherwise negotiated. **Check with the Settlement Office for its procedures as to timing and method for disbursement of funds and required identification at settlement.**

THIS IS AN ESTIMATE OF THE SETTLEMENT COSTS. RATES VARY WITH LENDERS, ATTORNEYS AND TITLE FIRMS, SO COSTS ARE SUBJECT TO CHANGE AND ARE NOT GUARANTEED BY BROKER/AGENT. IF ANY MONIES ARE DUE AT THE TIME OF SETTLEMENT, THE TOTAL (SEE ABOVE) MUST BE PAID BY **CERTIFIED, TREASURER'S OR CASHIER'S CHECK** MADE PAYABLE TO SETTLEMENT ATTORNEY OR TITLE COMPANY.

Broker

Seller Date

Prepared by: REALTOR® Date

Seller Date



Maryland County Charges

| County Name | Recordation Tax (Revenue Stamps) per \$1,000 of Sales Price | County Transfer Tax | State Transfer Tax* |
|---|--|---------------------|---------------------|
| Allegany | \$6.00 | 0.2% | 0.5% |
| Anne Arundel | \$7.00 | 1.0% | 0.5% |
| Baltimore City | \$5.50 | 1.5% | 0.5% |
| Baltimore County | \$5.00 | 1.5% | 0.5% |
| <i>(County Transfer Tax Exemption on First \$22,000 if OWNER OCCUPIED)</i> | | | |
| Calvert | \$10.00 | None | 0.5% |
| Caroline | \$10.00 | 0.5% | 0.5% |
| <i>(County Transfer Tax Exemption on first \$25,000 if OWNER OCCUPIED County Transfer Tax Exemption on first \$75,000 if OWNER OCCUPIED AND First Time Homebuyer)</i> | | | |
| Carroll | \$10.00 | None | 0.5% |
| Cecil | \$6.60 | None | 0.5% |
| Charles | \$10.00 | None | 0.5% |
| Dorchester | \$6.60 | 0.75% | 0.5% |
| <i>(County Transfer Tax Exemption on first \$30,000 if OWNER OCCUPIED)</i> | | | |
| Frederick | \$10.00 | None | 0.5% |
| Garrett | \$7.00 | 1.0% | 0.5% |
| <i>(County Transfer Tax Exemption on first \$50,000. Does NOT have to be Owner Occupied on First Time Homebuyer.)</i> | | | |
| Harford | \$6.60 | 1.0% | 0.5% |
| Howard | \$5.00 | 1.0% | 0.5% |
| Kent | \$6.60 | 0.5% | 0.5% |
| Montgomery | \$6.90 up to \$500,000; \$10.00 for amount over \$500,000 | 1.0% | 0.5% |
| <i>(County Transfer Tax reduced by \$345 if OWNER OCCUPIED)</i> | | | |
| Prince George's | \$5.00 | 1.4% | 0.5% |
| Queen Anne | \$6.60 | 0.5% | 0.5% |
| <i>(County Transfer Tax rate is .25% if FIRST TIME MARYLAND Homebuyer)</i> | | | |
| St. Mary's | \$8.00 | 1.0% | 0.5% |
| Somerset | \$6.60 | None | 0.5% |
| Talbot | \$6.60 | 1.0% | 0.5% |
| <i>(County Transfer Tax Exemption on first \$50,000 if OWNER OCCUPIED)</i> | | | |
| Washington | \$7.60 | 0.5% | 0.5% |
| <i>(0.25% of County Transfer Tax payable by Seller if buyer is FIRST TIME WASHINGTON COUNTY Homebuyer AND purchase price is less than \$115,000.)</i> | | | |
| Wicomico | \$7.00 | None | 0.5% |
| Worcester | \$6.60 | 0.5% | 0.5% |
| <i>(County Transfer Tax Exemption on first \$50,000 if OWNER OCCUPIED 7 OUT OF 12 MONTHS)</i> | | | |
| <i>*State Transfer Tax is reduced to 0.25% and must be paid by Seller if FIRST TIME MARYLAND OWNER-OCCUPANT Homebuyer.</i> | | | |
| DC | 1.45% | | |
| <i>(Transfer Tax is 1.1% for residential properties under \$400,000.)</i> | | | |