

Short Sale Closing Costs Checklist

Closing Costs Overview

Fannie Mae will pay what is considered the typical and customary closing costs in a particular market.

Acceptable Short Sale Closing Costs

Short sale closing costs that are acceptable for Fannie Mae to pay are:

- Real estate sales commission, not to exceed 6%
 - Typical and customary local and state transfer taxes and stamps
 - Title and settlement charges typically paid by seller
 - Wood destroying pest inspections and treatment (but not repairs) if usual and customary
 - Delinquent HOA monthly dues, if applicable (excluding late fees, penalties, interest, estoppels, and transfers)
 - Real estate taxes and other assessments prorated to date of closing
 - Buyer closing costs typically paid by the seller and usual and customary for the market
 - Seller's attorney fees for settlement services typically provided by the title or escrow company
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Unacceptable Short Sale Closing Costs

Short sale closing costs that are not acceptable for Fannie Mae to pay include:

- Fees paid to any third party (including attorneys) to negotiate the short sale with the servicer
 - Real estate sales commission paid to the homeowner or purchaser
 - Buyer's discount points or mortgage loan origination costs
 - Taxes paid on HUD-1 for a post-closing period
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