

ALTA Breakdown

Information on the Parties and Dates Involved:

- Names of all people and companies attached to this transaction
- Address of the subject property and closing location
- Key dates such as closing date and recording/transfer date

Financial:

- Sale price and any personal property value
- Earnest money and other deposits
- Loan amounts, if applicable and any buyer/seller credits

Prorations / Adjustments:

- Property taxes, School taxes
- HOA fees, etc.
- Prorated amounts to the day of closing

Loan Charges to (lender co.):

- Costs paid to the lender for the buyer
- Usually all on the buyer side
- Can be on the seller side if the seller agreed to pay some of these expenses

Other Loan Charges:

- Costs paid to 3rd parties for the buyer's loan
- Usually for prepaid items, but not always
- Typically for the appraisal, but there are other uses.

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Impounds:

- Initial money taken from the buyer to set up their escrow account
- Almost always blank for the sellers

Title Charges & Escrow / Settlement Charges:

- Charges to the buyer and seller for any services by the title company
- Title insurance is the big one
- The rest are fees to the title company for the many services they provide

Commission:

- Usually on the seller side, but not always
- This will show the entire amount of all commissions and fees to agents
- These can be paid at closing or referenced as paid outside of closing

Government Recording and Transfer Charges:

- Charges from the county to record a new deed and update county records
- Many counties charge a "transfer" or "conveyance" fee (tax) to the seller
- This is usually a small percentage of the total value of the sale

Payoff(s):

- This is where all seller payoffs are noted
- Usually the seller's mortgage, but can also be lines of credit
- Any liens attached to the property will also be listed here
- Everything in this section will be paid in full at closing

Miscellaneous:

- Sometimes a charge has no natural home on the form, but must be disclosed
- Usually for inspections or a home warranty
- Can be for either buyer or seller, depending on the situation

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Subtotal:

- For buyers, how much cash they need to close
- For sellers, how much is left over after all the expenses
- Referred to as "Cash to Seller"

Acknowledgment:

- This is where all the principle parties would sign to acknowledge the accuracy
- Do not sign if you don't understand or agree with these charges
- You are to receive a complete copy of all seller charges, but not the buyer side.
- The buyer doesn't receive your side either.
- Each agent only receives the side for their client, so if the agent represents both, they will see the entire document.