

Closing Costs in Florida

In the State of Florida you have a one-time tax or DOC Stamps on each property transaction. This is based on 0.70 per hundred purchased. If you have a mortgage on the property, a one-time tax of 0.35 per hundred is charged based on the mortgage amount. Other closing costs are dependent on the transactions and disclosed on the HUD statement.

Title Insurance

Like in most states this is an insurance policy, which protects the buyer against problems occurring with the title of the property. Normally in Lee County the seller and in Collier County the buyer pays for the title insurance. However this is negotiable.

Disclosure Forms

There are important disclosure forms such as the Community or Condo Association disclosures. They are required to be provided to the buyer if the property is in a planned community or condominium. These forms disclose the fees and costs associated with living in the association.

HUD Statement

Prior to closing buyers and sellers will receive a disclosure of costs and proceeds of the sale from the Title Company or attorney conducting the closing.

Association Documents

Florida Law requires that all associations have community documents that outlines in the detail the use and restrictions of the development, All buyers must receive a copy of these documents and have certain rights as part of the purchasing process.