

Good Faith Estimates



The following data is for information purposes only and accuracy of the figures is not guaranteed.

Naturally, the actual costs with respect to each transaction will vary depending upon the circumstances.

Sales Price	\$500,000
Down Payment (20%)	\$100,000
Loan Amount	\$400,000
Estimated Interest Rate (fixed)	7.0%
Term of the Loan (in years)	30

Estimated Closing Costs

Buyer Paid Discount Points	0
ALTA Policy	1,156
Escrow Fee	1,175
Appraisal Fee	450
Document Preparation Fee	550
Physical Inspector	450
Miscellaneous Expense(s)	250
Real Estate Processing Fee	250
Total Estimated Closing Costs	\$4,281

Estimated Prepaid Expenses

*Prepaid Interest (15 days worth of mortgage)	1,330
Homeowners Insurance Reserves (12 mo.)	900
**Property Tax Reserves (6 mo.)	3,125
Total Estimated Prepaid Expenses	\$5,255

Total Closing Costs & Prepaid Expenses	\$9,636
Plus Down Payment	<u>\$100,000</u>
Estimated Cash Required	\$109,636

Monthly Principal & Interest	2,661
Monthly Property Taxes	521
Monthly Homeowners Insurance	75
Monthly Homeowners Association Dues	0
Estimated Total Monthly Payment	\$3,257

*This cost applies only if you do not close escrow within a couple days of the end of any month. For example: If you close between May 27th and June 4th, you would not have this expense.

**This cost applies if you choose, or your lender dictates, that you pay your property taxes monthly as opposed to bi-annually.