

Carrie Westfall

Loan Originator #295815

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<u>Loan Amount</u>	<u>Est. Closing Costs</u>
\$100,000	\$4,245
\$110,000	\$4,345
\$120,000	\$4,445
\$130,000	\$4,545
\$140,000	\$4,645
\$150,000	\$4,745
\$160,000	\$4,845
\$170,000	\$4,945
\$180,000	\$5,045
\$190,000	\$5,145
\$200,000	\$5,245
\$210,000	\$5,345
\$220,000	\$5,445
\$230,000	\$5,545
\$240,000	\$5,645
\$250,000	\$5,745
\$260,000	\$5,845
\$270,000	\$5,945
\$280,000	\$6,045
\$290,000	\$6,145
\$300,000	\$6,245
\$325,000	\$6,495
\$350,000	\$6,745
\$375,000	\$6,995
\$400,000	\$7,245
\$425,000	\$7,495
\$450,000	\$7,745
\$475,000	\$7,995
\$500,000	\$8,245
\$525,000	\$8,495
\$550,000	\$8,745
\$575,000	\$8,995
\$600,000	\$9,245

CLOSING COSTS

These estimates include: 1% origination point, appraisal, processing, underwriting, document preparation, title closing fee, attorney fee, recording fee, lender's title insurance policy and survey.

Any borrower can have discounted fees (such as no origination point) but will then pay a higher interest rate.

Loan amounts less than \$100,000 may have higher-than-market interest rates.

Optional owner's title policy and escrows are not included in this chart.

Cost for owner's title policy:
(Sale Price - \$100,000) x .00534 plus \$ 843.

ESCROWS/PRE-PAIDS

The buyer will also be required to pay the first year's premium for homeowner's insurance at or prior to closing.

If the buyer is putting less than 20% down, they are typically required to keep an escrow account with the lender.

A good rule of thumb for the amount required to start an escrow account is 3 months of property taxes (between escrow deposit and proration), 3 months of homeowner's insurance and first year's homeowner's insurance premium to be paid at closing.

A mid-month closing will result in 15 days of per-diem interest to be paid at closing.

***The numbers above are estimates and not to be used for comparison purposes. Actual charges can vary based on the individual loan and parameters. Call for more specifics as needed.*

CONVENTIONAL FINANCING

Maximum conventional loan amount is \$417,000.

Minimum credit score: 640 (680 if utilizing mortgage insurance)

A loan is considered "**Jumbo**" if **\$417,001 or more**. Depending on the program, credit score requirements, down payment and rates will be higher when financing higher loan amounts.

Mortgage Insurance

Premiums for standard 30-year fixed rate loan:

5% down – Loan amount x .78% = annual premium.
Divide by 12 for monthly premium amount.

10% down – Loan amount x .48% = annual premium.
Divide by 12 for monthly premium amount.

**Mortgage insurance rates also vary with credit scores

30-year Amortization

(P&I cost per \$1000)

4.50%	\$5.07 per \$1000
4.75%	\$5.22 per \$1000
5.00%	\$5.37 per \$1000
5.25%	\$5.52 per \$1000
5.50%	\$5.68 per \$1000
5.75%	\$5.84 per \$1000
6.00%	\$6.00 per \$1000
6.25%	\$6.16 per \$1000
6.50%	\$6.32 per \$1000
6.75%	\$6.49 per \$1000
7.00%	\$6.65 per \$1000
7.25%	\$6.82 per \$1000
7.50%	\$6.99 per \$1000

FHA FINANCING

Maximum loan amounts for Austin and surrounding counties:

Single-family \$288,750 **Minimum credit score: 640**

The buyer must make an investment of 3.5% (down payment) of the sales price into the property. For FHA buyers, a good rule of thumb for total cash-to-close (down payment, closing costs, escrow account) is approximately 5.0% of the sales price.

Maximum seller contribution is up to 6% of the sales price (which should cover all of the buyer's costs over their 3.5% required investment).

Mortgage Insurance

- 1) **Monthly** amount is 1.25% of the base loan amount (i.e. \$100,000 sales price, \$96,500 base loan amount after 3.5% down is subtracted, monthly mortgage insurance is \$96,500 x .0115 divided by 12 = \$92.48).
- 2) **Up-front** mortgage insurance is added as a lump sum to base loan amount to give "total" loan amount. The amount of up-front mortgage insurance is 1.0% (i.e. base loan amount x 1.0 = total loan amount).

VA FINANCING

Maximum loan amount with zero down is \$417,000. This includes the VA funding fee. No mortgage insurance.
Minimum credit score: 640

Funding Fees: 0% down, first-time use = 2.15%
0% down, second-time use = 3.30%
5% down = 1.50%
10%+down = 1.25%

Disabled veterans do not pay a funding fee. Funding fees will vary if buyer was in reserves only (no active duty).

USDA FINANCING

Maximum loan amount with zero down is \$417,000. This includes the USDA funding fee. No mortgage insurance. Income limitations apply. Property must be in a USDA designated "rural" area. **Minimum credit score: 640**

Funding Fee 2.041% of loan amount and Monthly .40