

## IMPORTANT INFORMATION ABOUT OUR CONVENTIONAL MORTGAGE LOANS

We offer terms up to 30 years at a fixed rate of interest or a 5/5 year adjustable rate of interest. Your interest rate is locked as of the date we receive your completed mortgage application packet.

### Typical Closing Costs: Fees are subject to change

| Mortgage Amount    | \$35,000   | \$50,000   | \$75,000   | \$100,000  | \$125,000  |
|--------------------|------------|------------|------------|------------|------------|
| Application Fee    | \$200      | \$200      | \$200      | \$200      | \$200      |
| Appraisal Fee*     | \$425      | \$425      | \$425      | \$425      | \$425      |
| Credit Report**    | \$8.50     | \$8.50     | \$8.50     | \$8.50     | \$8.50     |
| Mortgage Tax***    | \$262.50   | \$375      | \$562.50   | \$750      | \$937.50   |
| Recording Mortgage | \$140      | \$140      | \$140      | \$140      | \$140      |
| Bank Attorney      | \$300      | \$375      | \$425      | \$475      | \$600      |
| Total              | \$1,261.00 | \$1,448.50 | \$1,686.00 | \$1,923.50 | \$2,236.00 |

\*Appraisal Fee is based on a single family residence, 50 acres or less and located in Schoharie County. Contact one of our Loan Officer's for additional Appraisal Fee information based on property type and location.

\*\*Credit Report Fee - \$8.50 per applicant

\*\*\*Mortgage Tax – amount shown above is based on Schoharie County. Mortgage tax varies by County.

### **Abstract of Title**

Cost will vary depending on if an Abstract of Title is present or if one needs to be created.

### **Recording Deed**

A deed will need to be recorded for every purchase. The typical Recording Deed fee is \$70.00. There will be an additional \$0.50 for two different names and if the deed is to be recorded in two separate counties, both fees will need to be paid to each county.

### **Down Payment**

A minimum down payment equivalent to 15% of the purchase price of a home is required for all owner occupied, primary, 1-4 family residences. Contact a Loan Officer for additional down payment requirements on vacant land, secondary residences, non-owner occupied or mobile home residences.

### **Hazard Insurance**

Must be maintained throughout the term of the loan with the minimum coverage amount to cover the loan balance and a \$1,000.00 maximum deductible.

### **Flood Insurance**

If property is located in a flood zone, Flood Insurance must be maintained throughout the term of the loan.

### **Title Insurance**

Not required

### **Escrow of Real Estate Taxes and/or Homeowners Insurance**

Not required or offered

### **Automatic Payments**

You may have your mortgage payment automatically deducted from your checking or savings account at the Bank of Richmondville or an ACH transfer from another Bank.