

## IMPORTANT INFORMATION ABOUT OUR CONVENTIONAL MORTGAGE LOANS

We offer terms up to 30 years at a fixed rate of interest or a 3/3, 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	\$500	\$500	\$575	\$575	\$650
Total	\$1,536.00	\$1,648.50	\$1,911.00	\$2,098.50	\$2,361.00

\*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.