

IMPORTANT INFORMATION ABOUT OUR CONVENTIONAL MORTGAGE LOANS

We offer terms up to 30 years at a fixed rate of interest or a 3/3 or 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:

Mortgage Amount	\$35,000	\$50,000	\$75,000	\$100,000	\$125,000
Application Fee	\$125	\$125	\$125	\$125	\$125
Appraisal Fee*	\$375	\$375	\$375	\$375	\$375
Credit Report**	\$6.00	\$6.00	\$6.00	\$6.00	\$6.00
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	\$1,208.50	\$1,396.00	\$1,633.50	\$1,871.00	\$2,183.50

*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 - \$6.00 per applicant

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

Abstract of Title

Varies 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 \$60.00. 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 down payment equivalent to 20% of the purchase price of the home is required for all owner occupied 1-4 family residences. Contact a Loan Officer for down payment requirements on vacant land, 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

Automatic Payments

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