

VA/FHA COSTS FOR GFE'S

The Funding Source, LLC

(Revision 5/1/09)

Closing Costs:

Origination fee:	\$425.00	
Appraisal fee: (Market rate for your area)	\$375-\$450	(1-family home)*
	\$550-\$625	(2-4 family home)*
	\$325-\$375	(Drive by appraisals)*
	\$75-\$150	(Conversions to FHA from conventional)*
Credit fee (Includes tri-merged credit and LP)	\$33.35	(Purchase/Individual)
	\$46.50	(Purchase/Joint)
	\$43.35	(Refinance/Individual)
	\$56.50	(Refinance/Joint)
Settlement/Closing fee:	\$100-\$200	By area*
Abstract or Title Search:	\$75	Purchase
	\$175	Refinance
Title Exam fee:	\$400.00	
Title Insurance fee:	by zone	Per chart plus \$75
Recording fees:	\$160	By county/area*
NYS mortgage tax:	0.5%-2.0%	Per county
Flood Cert fee:	\$20	
MERS fee	\$4.95	
QC/Fraud verification report	\$14.00	

*estimated amount – actual amounts will be charged on HUD-1 and reconciled when loan is finalized, or before.

FEES TO COVER CREDIT (INCLUDING LP) MUST BE COLLECTED AT APPLICATION.

FEES TO COVER THE APPRIASAL MUST BE COLLECTED AT APPLICATION OR THE APPRAISAL CAN BE ORDERED AS PAY AT THE DOOR.

Escrows:

Prepaid interest:		15 days
Home Owner's insurance	(purchase)	15 months
	(refinance)	3 – 15 months (We recommend disclosing 10 months)
Property taxes (refinance)		6 months
Property taxes (purchase)	(If estimated closing is in months Feb – June)	10 months
	(If estimated closing is in months July – Jan)	12 months
	(If city of Syracuse, city of Schenectady or any other area that collects taxes quarterly)	6 months
Flood insurance (if applicable)		15 months
Monthly MIP		0 months

This information is provided to assist you in discussing costs of a FHA or VA loan with a borrower. Fees are subject to change. Fees disclosed are current as of 5/1/09. **Please direct any questions to Bethany Hull at (315) 415-8801.**

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