



1-4 FAMILY HOME LOAN FEE DISCLOSURE

You are applying for a loan to purchase/refinance a 1-4 family house. Below is a list of the services necessary to complete your application, as well as an explanation of what each service is and its affiliated cost. Please note that these are estimates.

- Loan Processing: .65% (\$500.00 minimum) of loan amount (\$1,500.00 maximum) (non-refundable) fee needed upfront to start process.** This fee covers the cost of compiling and evaluating your application for a mortgage loan.
- Rate Lock Fee: .25%** of loan amount refundable at loan closing.
- Basic Credit Report \$21.20** per person (non-refundable unless credit report has not been ordered) A credit report will be obtained for each applicant and guarantor (if any), providing us with a history of charge accounts, loans mortgages, etc.
- Property Appraisal:** (non-refundable unless appraisal has not been ordered). This is an evaluation of the apartment to determine its current market value. This evaluation helps the credit union know how much to lend you. We currently lend up to 80% of the market value of the property, and more if the applicant qualifies for mortgage insurance.
Single Family FHA **\$450**
2 Family FNMAE Report **\$500**
3 Family FNMAE Report **\$550**
4 Family FNMAE Report **\$600**
- Title Search: \$ TBD** (non-refundable unless title search has not been ordered) Generally done only when a commitment is issued, this is a search into the records of the office of the city Register and the New York Department of State, to determine if there are any outstanding mortgages, liens, judgments or violations of record on the buyer and seller.
- Flood Certification: \$15.00** to cover the cost of obtaining a flood certification to determine if the property is in a Social Flood Hazard Area.
- Lender's Attorney: \$1,050.00** to cover legal fees charged by the credit union's attorney at the time of closing.
- Courier Fee: \$50.00** to cover messenger fees between lender and lender's attorney.
- Short-Term Interest Due:** Is the interest that you pay the lender in advance, often when you close on a loan. If you close a loan before the end of the month, the lender will require you to pay interest on the number of days until the end of the month.