

## How to think about Buying Power

For Every \$100K you borrow in a mortgage at \_\_\_\_% is Equal to \$ \_\_\_\_\_ per month.

For Every \$10K you borrow in a mortgage at \_\_\_\_% is Equal to \$ \_\_\_\_\_ per month.

For Every \$1K you borrow in a mortgage at \_\_\_\_% is Equal to \$ \_\_\_\_\_ per month.

In other words, \$ \_\_\_\_\_ per month will increase your buying power by \$ \_\_\_\_\_.

3%	\$422 per month	Per \$100K Borrowed
4%	\$477 per month	Per \$100K Borrowed
5%	\$537 per month	Per \$100K Borrowed
6%	\$600 per month	Per \$100K Borrowed
7%	\$665 per month	Per \$100K Borrowed

## Do you have a monthly bill that could be paid off to increase your home purchase power?

### Closing Costs

Closing costs typically range from \$8,000 to \$15,000 or more, depending on the specifics of your transaction. Your mortgage broker will provide a more accurate estimate when you receive your loan approval.

- **Title work** - A background check to discover any lawsuits or liens on the property.
- **Title insurance** - A one time policy to cover any missed lawsuits or liens.
- **Attorney Fee** - Attorney fees vary with an average of \$1,500.
- **Escrow Deposits** - Start-up monies held by the bank to pay for taxes and insurance.
- **Mortgage Fees** - Some mortgage companies charge fees at the time of closing.
- **Seller Paybacks** - Reimbursements to the seller for prepaid items.

### Sample Downpayment

After attorney review ends .....	Part or All of the Deposit
At Closing .....	Remainder of the Deposit
At Closing .....	The Mortgage

### Sample Septic System

