

The KMF Group

the first and only No-Points/NoCost Mortgage Loan Program

Exclusively for UPSEU Local 1222 Members

600 Old Country Road, Garden City, NY 11530

516-622-9020

The KMF Group



Members Mortgage Corp.

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First & Only

No Points/No Cost Mortgage Loan Program

	Program Costs	Standard Market Cost	MEMBER SAVINGS!
<u>Discounted Closing Fees</u>			
MORTGAGE LOAN COSTS:			
Application Fee	\$0	\$300	\$300
Appraisal Fee	\$0	\$325	\$325
Commitment Fee (1)	\$0	\$1,375	\$1,375
Loan Origination Fee	\$0	\$2,750	\$2,750
Credit Report	\$0	\$60	\$60
Document Prep Fee	\$0	\$250	\$250
Underwriting Fee / Processing Fee	<u>\$0</u>	<u>\$375</u>	<u>\$375</u>
TOTALS	\$0	\$5,435	\$5,435
SETTLEMENT CHARGES:			
Bank Attorney's Fee	\$500	\$750	\$250
TITLE INSURANCE COST:			
Charges/Other Fees	\$250	\$650	\$400
CONTRACT ATTORNEY FEE:(2)	\$650	\$1,200	\$550
HOMEOWNERS INS.	*	*	*

Non-Discountable/Mandatory Closing Fees

TITLE INSURANCE POLICY	\$2,250	\$2,250	per N.Y.S. Insurance Dept.
RECORDING FEES	\$240	\$240	County surcharge
MORTGAGE TAX(3)	\$2,040	\$2,040	NYS surcharge
REAL ESTATE TAX ESCROW (4)	\$2,500	\$2,500	Lender requirement
TAX SERVICE/FLOOD CERT.	<u>\$100</u>	<u>\$100</u>	Lender requirement
			<u>\$6,635</u>
Total Closing Costs	<u>\$8,530</u>	<u>\$15,165</u>	This represents a

44% Savings in overall closing costs
...with No Points!

- (1) Commitment fees are ½ % of the loan amount and are charged to the borrower when he/she receives a mortgage commitment. This fee is then credited at closing. In the event a closing does not take place, the borrower loses this money.
 - (2) Optional.
 - (3) Mortgage tax is ¾% outside New York City (1¾% in New York City).
 - (4) Lender requires approximately 6 months of pre-paid real estate tax payment on reserve.
- All fees estimated are based on a single family purchase price of \$350,000 and a mortgage of \$275,000.
- * Discounted rate based on individual underwriting criteria