

Basic Information Chart

Some information will be common to all the mortgage programs. Collect that information in a copy of the chart below.

Sales price of house	
Total cash on hand	
Amount needed for closing costs other than points	
Amount left for down payment and points	
5% minimum down payment required by the credit union	
Maximum amount of total monthly payment you can afford	
Monthly mortgage insurance	
Monthly Home Owners Insurance	
% fair market value	
Taxable value of your property	
Property tax rate	
Yearly property taxes	
Total monthly escrow payments (taxes and insurance)	

Note: To estimate the taxable value of your property, multiply the sales price of your house by the percent of fair market value on houses in the town. The tax rate is usually given as a dollar amount, for example \$1.25, which means that you pay \$1.25 for every \$100 of property value you own. Thus, you can think of the tax rate as a percent—1.25%, or 0.0125. Then, to calculate your yearly property taxes, multiply the taxable value of your property by the tax rate. Finally, divide the result by 12 to find the amount of your monthly property tax escrow.