



Mylendingplace.com

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What are your closing costs?

This is a question I get a lot so I'd thought I'd make your loan shopping a little easier by posting this quick what-to-expect Good Faith Estimate (GFE).

As a no-point lender I don't charge "points." Most large banks do but I don't feel clients should have to pay high closing costs just to get a good loan. I simply charge a flat \$500 lender fee with no application fees.

Here's why: When refinancing, we want to keep the closing cost to a minimum...because who cares if you get a 2% mortgage rate if the closing costs are ridiculous. This is why banks charge points—to offer low rates. They know most people make their loan decisions based solely on rate. So banks offer "fake rates" and charge crazy closing costs.

Every lender you might call is going to charge the same non-lender fees; appraisal, underwriting, title, etc. So it really just comes down to what the lender is going to charge. Here are the basic fees associated with any purchase/refinance.

| | |
|---------------------------------|---|
| Lender fee: | \$500 (mylendingplace.com) |
| Application fee: | \$0 |
| Loan Points: | \$0 |
| Bank's Underwriting fee: | \$680 (Bank A), \$759 (Bank B), \$968 (Bank C) |
| Appraisal: | \$450 Banks are requiring this upfront now |
| Processing: | \$400 |
| Title Policy: | **Varies according to loan amount, however... <ul style="list-style-type: none">o For a \$100,000 \$885 (no cash out)o \$200, 000 \$1445 (no cash out)o \$300,000 \$2007 (no cash out)o \$417,000 \$2651 (no cash out) |
| Title Escrow Fee: | \$250 |
| Title Misc Fees: | \$267 (Recording, Atty fees) |

[Click here](#) to start your free, no obligation mortgage/refinance application

Texas Mortgage Lic: #56651
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Home of the "no point" \$500 mortgage or refinance

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