



MyLendingplace.com

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“What are your closing costs?”

This is a question we get a lot. So we thought we would make your loan shopping easier by posting this simple what-to-expect Good Faith Estimate (GFE).

As a no-point lender we don't charge "points". Points are usually 1% of the loan balance and significantly raises one's closing costs because in addition to the lender's fee, one must pay the other standard fees like appraisal, underwriting, processing, title, etc.

For example, if you want to buy or refinance a \$200,000 loan the major retail banks like Bank of America, Chase, or Wells Fargo will charge you around \$2,000 (1%) in lender fees alone.

However, we understand the value in having low closing costs. After all, does it make sense to refinance to a 3% interest rate if the fees are completely unreasonable? Our typical client wants reasonable closing costs and low rates...and that's what we offer. We simply charge a flat fee of \$500.

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: | \$400-\$425 Banks require this paid upfront. |
| Processing: | \$400 |
| Title Policy: | This is a state-mandated fee and varies according your loan amount... <ul style="list-style-type: none"> o \$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: | \$275 (Recording, Notary, Atty fees) |
| Other Potential Fees: | \$200 Escrow Waiver (if you want to pay your own taxes and insurance) |

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

Texas Mortgage Lic: #56651
<http://www.mylendingplace.com>

Home of the “no point” \$500 mortgage or refinance

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