



Terry Moore
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CLOSING COSTS

Downpayment (amount available to put down from savings, etc)	0%
Balance of purchase price	\$ mortgage amount
Legal fees (includes GST)	\$ 1000 - \$1200
Property survey (includes GST)	\$ 321
Adjustments for taxes, fuel, supplies etc.	\$ * below
1% Property purchase tax	\$ ** below
Mortgage Insurance (high ratio mtgs) (add to mtg)	\$ *** below
Home insurance (fire)	\$ 300 - 350 /yr approx
Mortgage processing fee	\$ 75 - 165 CMHC
Appraisal cost	\$ 321
Fire Insurance	\$ 500 - 600
Interest adjustment (on 1st pymt date)	\$ TBA
Mortgage brokerage fee	\$ N/A OAC

TOTAL _____

* prior to July 3 credit = (annual taxes/365x number of days vendor lived in the property)

*after July 3 debit=(annual taxes/365 x number of days purchaser will live in the property)

** 1% of the first \$200,000 and 2% of the balance

*** 96-100% mortgage 3.25% of the mortgage
91-95% mortgage 2.90% of the mortgage
86-90% mortgage 2.50% of the mortgage
81-85% mortgage 2.00% of the mortgage
76-80% mortgage 1.75% of the mortgage
75% mortgage usually 0%

Verico Complete Mortgage Services
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