

RESEARCH LOFTS

www.ResearchLofts.com

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6/29/2006

LOFT PURCHASE EXAMPLE

Monthly Payment*

\$977

Loft Price

\$150,000



Research Lofts

on Trumbull Avenue

Own a Real Loft

313.363.1123 www.ResearchLofts.com

PURCHASE OTHER PROPERTIES		
	Conventional \$150,000	Conventional \$99,500
Mortgage Amount		
Monthly Payment		
Mortgage - 30 year fixed 6.750%	\$973	\$645
PMI	\$69	\$46
Association Fee	\$190	\$190
Property Taxes (67 mils) assessed value \$100,000	\$419	\$278
Total Payment	\$1,651	\$1,159

Homestead Tax Credit

Monthly Interest paid	\$840	\$559
Annual Interest Paid	\$10,080	\$6,708
Assumed Federal Tax Rate 28%	\$2,822	\$1,878
Assumed State Tax Rate 4.6%	\$464	\$309
Annual Tax Refund	\$3,286	\$2,187
Monthly Tax Refund	\$274	\$182

Net Monthly Payment

\$1,377	\$977
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Out of Pocket to Close

Down Payment 10%	\$15,000	\$9,950
Closing Costs (Approx)	\$2,500	\$2,200
Total Out of Pocket	\$17,500	\$12,150

PURCHASE AT RESEARCH LOFTS	
Price	Option 1 Conventional \$150,000
Mortgage - 30 year fixed 6.50% (1/4 Point reduction)	\$948
PMI	\$69
Association Fee	\$190
Property Taxes (Approx. 95% Reduction) NEZ	\$33
Total Payment	\$1,241

Homestead Tax Credit

Monthly Interest paid	\$809
Annual Interest Paid	\$9,708
Assumed Federal Tax Rate 28%	\$2,718
Assumed State Tax Rate 4.6%	\$447
Annual Tax Refund	\$3,165
Monthly Tax Refund	\$264

Net Monthly Payment

\$977

Out of Pocket to Close

Zero Down	\$0
Closing Costs (Approx)	\$2,500
LaSalle Bank Buyers Assistance	(\$3,000)
Total Out of Pocket	(\$500)