

RESEARCH LOFTS

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Research Lofts
on Trumbull Avenue



Own a Real Loft

313.363.1123 www.ResearchLofts.com

LOFT PURCHASE EXAMPLE

Monthly Payment*

\$1,227

Loft Price

\$200,000

PURCHASE OTHER PROPERTIES		
	Conventional \$200,000	Conventional \$131,200
Mortgage Amount		
Monthly Payment		
Mortgage - 30 year fixed 6.750%	\$1,297	\$850
PMI	\$92	\$61
Association Fee	\$190	\$190
Property Taxes (67 mils) assessed value \$100,000	\$558	\$366
Total Payment	\$2,138	\$1,467

Homestead Tax Credit

Monthly Interest paid	\$1,125	\$737
Annual Interest Paid	\$13,500	\$8,844
Assumed Federal Tax Rate 28%	\$3,780	\$2,476
Assumed State Tax Rate 4.6%	\$621	\$407
Annual Tax Refund	\$4,401	\$2,883
Monthly Tax Refund	\$367	\$240

Net Monthly Payment

\$1,771

\$1,227

Out of Pocket to Close

Down Payment 10%	\$20,000	\$13,370
Closing Costs (Approx)	\$2,500	\$2,200
Total Out of Pocket	\$22,500	\$15,570

PURCHASE AT RESEARCH LOFTS	
Price	Option 1 Conventional \$200,000
Mortgage - 30 year fixed 6.50% (1/4 Point reduction)	\$1,264
PMI	\$92
Association Fee	\$190
Property Taxes (Approx. 95% Reduction) NEZ	\$33
Total Payment	\$1,580

Homestead Tax Credit

Monthly Interest paid	\$1,083
Annual Interest Paid	\$12,996
Assumed Federal Tax Rate 28%	\$3,639
Assumed State Tax Rate 4.6%	\$598
Annual Tax Refund	\$4,237
Monthly Tax Refund	\$353

Net Monthly Payment

\$1,227

Out of Pocket to Close

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