

How to use this worksheet:

Estimate the purchase price of the home you would like to buy and the downpayment you can afford. Complete each entry based upon this assumption and your personal financial situation.

Monthly Gross Income _____
 Borrower's annual income _____
 Co-borrower's annual income _____
 Total gross annual income _____
 Divide total gross income by 12 _____

A. Total monthly gross income _____
 Allowable Monthly Housing Cost _____
 Total monthly gross income (Insert Line A) _____
 Multiply by 28% _____

B. Allowable monthly housing cost _____
 Mortgage Amount _____

C. Home purchase price _____
 Subtract downpayment _____

D. Mortgage loan amount _____
 Monthly Taxes and Insurance _____
 Home purchase price (Insert line C) _____
 Multiply by .0015 _____
 (Local requirements vary) _____

E. Estimated monthly taxes & insurance _____
 Monthly housing cost _____
 Mo. payment (P&I) on 30-year loan (Use chart on opposite page based on line D) _____
 Estimated monthly taxes & insurance (Insert line E) _____
 Condo or homeowner's fee (if applicable) _____

F. Total monthly housing cost _____
 Allowable Monthly debt _____
 Total monthly gross income (Insert line A) _____
 Multiply by 36% _____

G. Allowable total monthly debt _____
 Other monthly debt payments _____
 Car payment _____
 Credit card payments _____
 Student loan _____
 Other _____
 (Anything that won't be paid off in 6 mo. or less) _____

H. Total other monthly debt payments _____
 Total Monthly cost _____
 Total monthly housing cost (Insert line F) _____
 Total other monthly debt (Insert line H) _____

I. Total monthly cost _____

If your Monthly Cost (F) is not more than your Allowable Monthly Housing Cost (B), and your Total Monthly Cost (I) is not more than your Allowable Monthly Debt (G), you may qualify for this mortgage. And when you buy, rely on Old Republic Title to protect your ownership rights. We are proud to be a member of your real estate team.

Is an Owner's Policy Worth the Investment?

Title Insurance is based on loss prevention. A typical title search involves searching public records as well as our own Title Plant. No other insurance does this level of due diligence before issuing a policy.

When there is a claim against the title policy it is often due to a title defect that was undetected during the title search. The most common problems are **FRAUD** and **FORGERY**. When there is a loss it is usually significant and oftentimes in the hundreds of thousands of dollars.

www.consumerfinance.gov/owning-a-home

Effective 10.29.15 | Old Republic Title is providing this information as a free customer service and makes no warranties or representations as to its accuracy.

Old Republic Title strongly recommends that consumers confer with their title insurer as underwriting requirements vary among companies and further, obtain guidance and advice from qualified professionals, including attorneys specializing in Real Property, Trusts and/or Title Insurance to get more detailed, and current, information as to any particular situation affecting them.

