



SOUTH CENTRAL BANK

A BANK THAT'S ALL YOUR OWN

Monthly Debt Worksheet

As you work with your lender to find the mortgage that fits your needs, you're likely to hear about qualifying ratios. There are general guidelines regarding your housing costs and overall debt. Your lender is likely to tell you that you (and any co-borrowers) should spend no more than 28 percent of your income on housing and no more than 36 percent on total debt.

Use this worksheet to evaluate your monthly debt payments. You and your lender are likely to use the monthly total you determine to help find the mortgage that's right for you.

We suggest you print this worksheet and fill it out.

Monthly Debt Worksheet

Enter the following information to evaluate your current debt situation. Do not include debt that will be paid off within the next 10 months or current housing expenses such as rent, utilities or telephone.

Debt/Liability	Borrower	Co-Borrower
Credit Cards (minimum monthly payment)	\$ _____	\$ _____
Car Loans (minimum monthly payment)	\$ _____	\$ _____
Student Loans	\$ _____	\$ _____
Installment Loans	\$ _____	\$ _____
Home Equity Loans	\$ _____	\$ _____
Alimony, Child Support, or Separate Maintenance	\$ _____	\$ _____
Other Monthly Debts	\$ _____	\$ _____
Subtotal	\$ _____	\$ _____
Total	\$ _____	



Escrow Accounts (Reserves)

Mortgage Insurance	\$ _____	\$ _____
Homeowners Insurance	\$ _____	\$ _____
Property Tax	\$ _____	\$ _____

Subtotal	\$ _____	\$ _____
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Government-Imposed Costs	\$ _____	\$ _____
Recording Fee	\$ _____	\$ _____
Transfer Tax	\$ _____	\$ _____

Subtotal	\$ _____	\$ _____
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Additional Costs

Property Survey	\$ _____	\$ _____
Termite Inspection	\$ _____	\$ _____
Well and Septic Certifications	\$ _____	\$ _____
Homeowner's Assn. Fee	\$ _____	\$ _____
Condominium Fee	\$ _____	\$ _____
Other	\$ _____	\$ _____

Subtotal	\$ _____	\$ _____
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Grand Subtotal	\$ _____	\$ _____
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Costs to Subtract (Minus)

Earnest Money Deposit	\$ _____	\$ _____
Mortgage Loan Amount	\$ _____	\$ _____
Seller Credits (use seller's subtotal)	\$ _____	\$ _____

Subtotal	\$ _____	\$ _____
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Total Amount Needed for Closing	\$ _____	\$ _____
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