

INVESTMENT PROPERTY COST CHEAT SHEET



(These are the estimated costs - NOT exact numbers)

COST TO CONSIDER (PRIOR TO INVESTING)

Beginner Mentorship	\$1,500.00
VIP Day/Weekend	\$995.00-\$1,250.00
LLC in Michigan	\$50.00

PRE - COSTS

Inspection	\$375.00-\$425.00
Appraisal	\$600.00-\$725.00
2nd Appraisal	\$125-\$150.00 (sometimes requested by Underwriting)
Property Insurance	\$1200-1500 (estimated based on Detroit in Wayne County)

POST COST

DOWN PAYMENT 20% (DEPENDS ON CREDITS)

NOTE: LOWER CREDIT SCORES ARE HIGHER DOWN PAYMENTS.

Taxes: Use this Estimator <https://treas-secure.state.mi.us/ptestimator>

Closing Cost: 5% of the purchase price

Reserves - 3 Months of the mortgage

Compliance Fee	\$995.00
Possible Repairs	\$2000-\$5000.00
Appliances:	\$2,000.00