

Loan Estimate

DATE ISSUED 2/15/2013
APPLICANTS Michael Jones and Mary Stone
 123 Anywhere Street
 Anytown, ST 12345
PROPERTY 456 Somewhere Avenue
 Anytown, ST 12345
SALE PRICE \$240,000

LOAN TERM 30 years
PURPOSE Purchase
PRODUCT 5 Year Interest Only, 5/3 Adjustable Rate
LOAN TYPE Conventional FHA VA _____
LOAN ID # 123456789
RATE LOCK NO YES, until 4/16/2013 at 5:00 p.m. EDT
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 3/4/2013 at 5:00 p.m. EDT

Loan Terms		Can this amount increase after closing?
Loan Amount	\$211,000	NO
Interest Rate	4%	YES <ul style="list-style-type: none"> • Adjusts every 3 years starting in year 6 • Can go as high as 12% in year 15 • See AIR Table on page 2 for details
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$703.33	YES <ul style="list-style-type: none"> • Adjusts every 3 years starting in year 6 • Can go as high as \$2,068 in year 15 • Includes only interest and no principal until year 6 • See AP Table on page 2 for details
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments				
Payment Calculation	Years 1-5	Years 6-8	Years 9-11	Years 12-30
Principal & Interest	\$703.33 <i>only interest</i>	\$1,028 min \$1,359 max	\$1,028 min \$1,604 max	\$1,028 min \$2,068 max
Mortgage Insurance	+ 109	+ 109	+ 109	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 0	+ 0	+ 0	+ 0
Estimated Total Monthly Payment	\$812	\$1,137–\$1,468	\$1,137–\$1,713	\$1,028–\$2,068
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$533 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>		In escrow? NO NO

Costs at Closing	
Estimated Closing Costs	\$8,791 Includes \$5,851 in Loan Costs + \$2,940 in Other Costs – \$0 in Lender Credits. <i>See page 2 for details.</i>
Estimated Cash to Close	\$27,791 Includes Closing Costs. <i>See Calculating Cash to Close on page 2 for details.</i>

Visit www.consumerfinance.gov/mortgage-estimate for general information and tools.

Closing Cost Details

Loan Costs		Other Costs	
A. Origination Charges		E. Taxes and Other Government Fees	
	\$3,110		\$152
1 % of Loan Amount (Points)	\$2,110	Recording Fees and Other Taxes	\$152
Application Fee	\$500	Transfer Taxes	
Processing Fee	\$500		
B. Services You Cannot Shop For		F. Prepays	
	\$820		\$1,352
Appraisal Fee	\$305	Homeowner's Insurance Premium (12 months)	\$1,000
Credit Report Fee	\$30	Mortgage Insurance Premium (months)	
Flood Determination Fee	\$35	Prepaid Interest (\$23.44 per day for 15 days @ 4.00%)	\$352
Lender's Attorney Fee	\$400	Property Taxes (months)	
Tax Status Research Fee	\$50		
C. Services You Can Shop For		G. Initial Escrow Payment at Closing	
	\$1,921		
Pest Inspection Fee	\$125	Homeowner's Insurance	per month for mo.
Survey Fee	\$150	Mortgage Insurance	per month for mo.
Title – Courier Fee	\$32	Property Taxes	per month for mo.
Title – Lender's Title Policy	\$665		
Title – Settlement Agent Fee	\$325		
Title – Title Search	\$624		
D. TOTAL LOAN COSTS (A + B + C)		H. Other	
	\$5,851		\$1,436
		Title – Owner's Title Policy (optional)	\$1,436
		I. TOTAL OTHER COSTS (E + F + G + H)	
			\$2,940
		J. TOTAL CLOSING COSTS	
			\$8,791
		D + I	\$8,791
		Lender Credits	
Calculating Cash to Close			
		Total Closing Costs (J)	\$8,791
		Closing Costs Financed (Paid from your Loan Amount)	\$0
		Down Payment/Funds from Borrower	\$29,000
		Deposit	– \$10,000
		Funds for Borrower	\$0
		Seller Credits	\$0
		Adjustments and Other Credits	\$0
		Estimated Cash to Close	\$27,791
Adjustable Payment (AP) Table			
Interest Only Payments?	YES for your first 60 payments		
Optional Payments?	NO		
Step Payments?	NO		
Seasonal Payments?	NO		
Monthly Principal and Interest Payments			
First Change/Amount	\$1,028 – \$1,359 at 61st payment		
Subsequent Changes	Every three years		
Maximum Payment	\$2,068 starting at 169th payment		
Adjustable Interest Rate (AIR) Table			
Index + Margin	MTA + 4%		
Initial Interest Rate	4%		
Minimum/Maximum Interest Rate	3.25%/12%		
Change Frequency			
First Change	Beginning of 61st month		
Subsequent Changes	Every 36th month after first change		
Limits on Interest Rate Changes			
First Change	2%		
Subsequent Changes	2%		

Additional Information About This Loan

LENDER Ficus Bank
NMLS/___ LICENSE ID
LOAN OFFICER Joe Smith
NMLS/___ LICENSE ID 12345
EMAIL joesmith@ficusbank.com
PHONE 123-456-7890

MORTGAGE BROKER
NMLS/___ LICENSE ID
LOAN OFFICER
NMLS/___ LICENSE ID
EMAIL
PHONE

Comparisons

Use these measures to compare this loan with other loans.

In 5 Years	\$54,944 Total you will have paid in principal, interest, mortgage insurance, and loan costs. \$0 Principal you will have paid off.
Annual Percentage Rate (APR)	4.617% Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	81.18% The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Other Considerations

Appraisal

We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

Assumption

If you sell or transfer this property to another person, we
 will allow, under certain conditions, this person to assume this loan on the original terms.
 will not allow assumption of this loan on the original terms.

Homeowner's Insurance

This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.

Late Payment

If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly principal and interest payment.

Refinance

Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

Servicing

We intend
 to service your loan. If so, you will make your payments to us.
 to transfer servicing of your loan.

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Applicant Signature

Date

Co-Applicant Signature

Date