

Polaris Home Funding Corp.

151 44th St SW • Grandville, MI 49418

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED 01/02/2018
APPLICANTS Naomi HomeLoan

PROPERTY 1234 Spring Street
 West Michigan Market,, MI
 5678 Summer Street
 West Michigan Market, MI
SALE PRICE \$200,000

LOAN TERM 30 years
PURPOSE Purchase
PRODUCT Fixed Rate
LOAN TYPE Conventional FHA VA _____
LOAN ID # Conventional 20% Down 30 Yr. Fixed Rate
RATE LOCK NO YES, until
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 01/16/2018 at 05:00 PM EST

Loan Terms		Can this amount increase after closing?
Loan Amount	\$160,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$752.38	NO
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments	
Payment Calculation	Years 1-30
Principal & Interest	\$752.38
Mortgage Insurance	+ 0
Estimated Escrow <i>Amount can increase over time</i>	+ 260
Estimated Total Monthly Payment	\$1,012
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	<p>\$260 a month</p> <p>This estimate includes</p> <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? YES YES

Costs at Closing	
Estimated Closing Costs	\$5,167 Includes \$2,556 in Loan Costs + \$2,611 in Other Costs - \$0 in Lender Credits. <i>See page 2 for details.</i>
Estimated Cash to Close	\$45,167 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

A. Origination Charges	\$995
0.622 % of Loan Amount (Points)	\$995

B. Services You Cannot Shop For	\$536
Appraisal Fee	\$475
Credit Report	\$50
Flood Certification	\$11

C. Services You Can Shop For	\$1,025
Title - 24 Month Chain of Title	\$50
Title - Closing/Escrow Fee	\$300
Title - Lender's Title Insurance	\$650
Title - Recording Processing Fee	\$25

D. TOTAL LOAN COSTS (A + B + C)	\$2,556
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Other Costs

E. Taxes and Other Government Fees	\$85
Recording Fees and Other Taxes	\$85
Transfer Taxes	

F. Prepays	\$806
Homeowner's Insurance Premium (12 months)	\$720
Mortgage Insurance Premium (months)	
Prepaid Interest (\$17.22 per day for 5 days @ 3.875 %)	\$86
Property Taxes (months)	

G. Initial Escrow Payment at Closing	\$1,720	
Homeowner's Insurance	\$60.00 per month for 2 mo.	\$120
Mortgage Insurance	per month for mo.	
Property Taxes	\$200.00 per month for 8 mo.	\$1,600

H. Other	
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I. TOTAL OTHER COSTS (E + F + G + H)	\$2,611
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J. TOTAL CLOSING COSTS	\$5,167
D + I	\$5,167
Lender Credits	

Calculating Cash to Close

Total Closing Costs (J)	\$5,167
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$40,000
Deposit	\$0
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	\$0
Estimated Cash to Close	\$45,167

Additional Information About This Loan

LENDER	Polaris Home Funding Corp.	MORTGAGE BROKER
NMLS / ___ LICENSE ID	38072	NMLS / ___ LICENSE ID
LOAN OFFICER	Naomi Schroeder	LOAN OFFICER
NMLS / ___ LICENSE ID	319981	NMLS / ___ LICENSE ID
EMAIL	Naomi@prioritymortgagecorp.com	EMAIL
PHONE	616-667-9000	PHONE

Comparisons

Use these measures to compare this loan with other loans.

In 5 Years	\$47,785 \$15,578	Total you will have paid in principal, interest, mortgage insurance, and loan costs. Principal you will have paid off.
Annual Percentage Rate (APR)	3.948%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	69.339%	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 <input type="checkbox"/> will allow, under certain conditions, this person to assume this loan on the original terms. <input checked="" type="checkbox"/> 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 payment.
Loan Acceptance	You do not have to accept this loan because you have received this form or signed a loan application.
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 <input type="checkbox"/> to service your loan. If so, you will make your payments to us. <input checked="" type="checkbox"/> to transfer servicing of your loan.