

# 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** 05/16/2018  
**APPLICANTS** JOE HOMEBUYER  
 (Request an Official "LE" from your Lender)  
 1234 Spring Street  
 Grand Rapids, MI 49508  
**PROPERTY** 3456 Summer Drive  
 Grand Rapids, MI 49506  
**SALE PRICE** \$200,000

**LOAN TERM** 30 years  
**PURPOSE** Purchase  
**PRODUCT** Fixed Rate  
**LOAN TYPE**  Conventional  FHA  VA  \_\_\_\_\_  
**LOAN ID #** Conv 20% Down MSHDA (679 credit score)  
**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 05/30/2018 at 05:00 PM EST*

Loan Terms		Can this amount increase after closing?
<b>Loan Amount</b>	\$160,000	<b>NO</b>
<b>Interest Rate</b>	4%	<b>NO</b>
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$763.86	<b>NO</b>
<b>Does the loan have these features?</b>		
<b>Prepayment Penalty</b>		<b>NO</b>
<b>Balloon Payment</b>		<b>NO</b>

Projected Payments	
Payment Calculation	Years 1-30
Principal & Interest	\$763.86
Mortgage Insurance	+ 0
Estimated Escrow <i>Amount can increase over time</i>	+ 300
<b>Estimated Total Monthly Payment</b>	<b>\$1,064</b>
<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time</i>	<b>\$300</b> a month <b>This estimate includes</b> <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>
	<b>In escrow?</b> <b>YES</b> <b>YES</b>

Costs at Closing	
<b>Estimated Closing Costs</b>	<b>\$5,910</b> Includes \$3,111 in Loan Costs + \$2,799 in Other Costs - \$0 in Lender Credits. <i>See page 2 for details.</i>
<b>Estimated Cash to Close</b>	<b>\$45,910</b> Includes Closing Costs. <i>See Calculating Cash to Close on page 2 for details.</i>

Visit [www.consumerfinance.gov/mortgage-estimate](http://www.consumerfinance.gov/mortgage-estimate) for general information and tools.

# Closing Cost Details

## Loan Costs

<b>A. Origination Charges</b>	<b>\$1,600</b>
% of Loan Amount (Points)	
Loan Origination Fee	\$1,600

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

<b>C. Services You Can Shop For</b>	<b>\$975</b>
Title - 24 Month Chain of Title	\$50
Title - Closing/Escrow Fee	\$300
Title - Lender's Title Insurance	\$600
Title - Recording Processing Fee	\$25

<b>D. TOTAL LOAN COSTS (A + B + C)</b>	<b>\$3,111</b>
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## Other Costs

<b>E. Taxes and Other Government Fees</b>	<b>\$85</b>
Recording Fees and Other Taxes	\$85
Transfer Taxes	

<b>F. Prepays</b>	<b>\$989</b>
Homeowner's Insurance Premium ( 12 months)	\$900
Mortgage Insurance Premium ( months)	
Prepaid Interest ( \$17.78 per day for 5 days @ 4 %)	\$89
Property Taxes ( months)	

<b>G. Initial Escrow Payment at Closing</b>	<b>\$1,725</b>	
Homeowner's Insurance	\$75.00 per month for 2 mo.	\$150
Mortgage Insurance	per month for mo.	
Property Taxes	\$225.00 per month for 7 mo.	\$1,575

<b>H. Other</b>	
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<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>	<b>\$2,799</b>
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<b>J. TOTAL CLOSING COSTS</b>	<b>\$5,910</b>
D + I	\$5,910
Lender Credits	

## Calculating Cash to Close

Total Closing Costs (J)	\$5,910
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
<b>Estimated Cash to Close</b>	<b>\$45,910</b>

## Additional Information About This Loan

**LENDER** Polaris Home Funding Corp.  
**NMLS / \_\_\_ LICENSE ID** 38072  
**LOAN OFFICER** Naomi Schroeder  
**NMLS / \_\_\_ LICENSE ID** 319981  
**EMAIL** naomi@polarishfc.com  
**PHONE** 877-906-4480

**MORTGAGE BROKER**  
**NMLS / \_\_\_ LICENSE ID**  
**LOAN OFFICER**  
**NMLS / \_\_\_ LICENSE ID**  
**EMAIL**  
**PHONE**

### Comparisons

Use these measures to compare this loan with other loans.

<b>In 5 Years</b>	\$49,032 \$15,284	Total you will have paid in principal, interest, mortgage insurance, and loan costs. Principal you will have paid off.
<b>Annual Percentage Rate (APR)</b>	4.106%	Your costs over the loan term expressed as a rate. This is not your interest rate.
<b>Total Interest Percentage (TIP)</b>	71.926%	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 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