

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 10/01/2018
APPLICANTS JOE HOMEBUYER

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 # MSHDA Conv 3% Down (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 10/28/2018 at 05:00 PM EST

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$194,000	NO
Interest Rate	4.875%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,026.66	NO
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments		
Payment Calculation	Years 1-11	Years 12-30
Principal & Interest	\$1,026.66	\$1,026.66
Mortgage Insurance	+ 189	+ -
Estimated Escrow <i>Amount can increase over time</i>	+ 300	+ 300
Estimated Total Monthly Payment	\$1,516	\$1,327
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$300 a month	In escrow? YES YES
<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>		

Costs at Closing	
Estimated Closing Costs	\$6,292 Includes \$3,451 in Loan Costs + \$2,841 in Other Costs - \$0 in Lender Credits. See page 2 for details.
Estimated Cash to Close	\$4,792 Includes Closing Costs. See Calculating Cash to Close on page 2 for details.

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

Closing Cost Details

Loan Costs

A. Origination Charges	\$1,940
% of Loan Amount (Points)	
Loan Origination Fee	\$1,940

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

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

D. TOTAL LOAN COSTS (A + B + C)	\$3,451
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Other Costs

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

F. Prepays	\$1,031
Homeowner's Insurance Premium (12 months)	\$900
Mortgage Insurance Premium (months)	
Prepaid Interest (\$26.27 per day for 5 days @ 4.875%)	\$131
Property Taxes (months)	

G. Initial Escrow Payment at Closing	\$1,725	
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

H. Other	
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I. TOTAL OTHER COSTS (E + F + G + H)	\$2,841
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J. TOTAL CLOSING COSTS	\$6,292
D + I	\$6,292
Lender Credits	

Calculating Cash to Close

Total Closing Costs (J)	\$6,292
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$6,000
Deposit	\$0
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	-\$7,500
Estimated Cash to Close	\$4,792

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.

In 5 Years	\$76,178 Total you will have paid in principal, interest, mortgage insurance, and loan costs. \$16,170 Principal you will have paid off.
Annual Percentage Rate (APR)	5.783% Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	90.584% 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

Payoffs and Adjustments

Cash Deposit: 0.00
Total Lender Credits: 0.00 = **Lender Credits:** 0.00 + **Closing Costs paid by Lender:** 0.00
Total Seller Credits: 0.00 = **Seller Credits:** 0.00 + **Closing Costs paid by Seller:** 0.00

Payoffs and Payments	
TO	AMOUNT
01	
02	
03	
04	
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
TOTAL PAYOFFS AND PAYMENTS	

Adjustments and Other Credits	
DESCRIPTION	AMOUNT
01 MSHDA Down Payment Assistance, Zero Percent (0%) Non-Amortizing Second Mortgage	\$7,500.00
02	
03	
04	
05	
06	
07	
08	
09	
10	
TOTAL ADJUSTMENTS AND OTHER CREDITS	\$7,500.00