

Loan Estimate

DATE ISSUED 7/15/2020

APPLICANTS



PROPERTY

PROP. VALUE \$575,000

LOAN TERM 30 years
PURPOSE Refinance
PRODUCT Fixed Rate
LOANTYPE Conventional FHA VA
LOAN ID # 2022003043757
RATE LOCK NO YES, until 8/24/2020 at 5:00 PM 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 7/27/2020 at 5:00 PM EDT

Loan Terms		Can this amount increase after closing?
Loan Amount	\$348,500	NO
Interest Rate	2.875 %	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,445.90	NO
		Does the loan have these features?
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments		
Payment Calculation	Years 1-30	
Principal & Interest		\$1,445.90
Mortgage Insurance	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	515
Estimated Total Monthly Payment		\$1,961
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$590 Monthly	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" 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 NO

Costs at Closing	
Estimated Closing Costs	\$6,723 Includes \$3,603 in Loan Costs + \$3,120 in Other Costs - \$0 in Lender Credits. <i>See page 2 for details.</i>
Estimated Cash to Close	\$473 Includes Closing Costs. <i>See Calculating Cash to Close on page 2 for details.</i> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower

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	
	\$1,295		\$150
% of Loan Amount (Points)		Recording Fees and Other Taxes	\$110
Underwriting Fees	\$1,295	Transfer Taxes	\$40
<hr/>		<hr/>	
B. Services You Cannot Shop For		F. Prepaids	
	\$743		\$494
Appraisal Fee	\$600	Homeowner's Insurance Premium (months)	
Credit Report	\$133	Mortgage Insurance Premium (months)	
Flood Certification	\$10	Prepaid Interest (\$27.4503 per day for 18 days @2.875 %)	\$494
<hr/>		Property Taxes (months)	
C. Services You Can Shop For		G. Initial Escrow Payment at Closing	
	\$1,565		\$2,476
Title - Admin Fee	\$250	Homeowner's Insurance	\$97.76 per month for 4 mo. \$391
Title - Lender's Title Insurance	\$640	Mortgage Insurance	per month for mo.
Title - Settlement Fee	\$100	Property Taxes	\$417.00 per month for 5 mo. \$2,085
Title - Title Examination Fee	\$445	<hr/>	
Title - Title Services	\$130	H. Other	
<hr/>		\$0	
D. TOTAL LOAN COSTS (A + B + C)		I. TOTAL OTHER COSTS (E + F + G + H)	
	\$3,603		\$3,120
<hr/>		<hr/>	
		J. TOTAL CLOSING COSTS	
			\$6,723
		D + I	\$6,723
		Lender Credits	
		<hr/>	
		Calculating Cash to Close	
		Loan Amount	\$348,500
		Total Closing Costs (J)	-\$6,723
		Estimated Total Payoffs and Payments	-\$342,250
		<hr/>	
		Estimated Cash to Close	\$473
		<input checked="" type="checkbox"/> From	<input type="checkbox"/> To Borrower
		<hr/>	
		Estimated Closing Costs Financed (Paid from your Loan Amount)	\$6,722



Additional Information About This Loan

LENDER Direct Mortgage Loans, LLC
NMLS/ MD LICENSE ID 832799 / 19807
LOAN OFFICER Brent Anthony Moreland
NMLS/ MD LICENSE ID 1452350 / 31116
EMAIL bmoreland@directmortgageloans.com
PHONE 443-391-8105

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	\$90,851 Total you will have paid in principal, interest, mortgage insurance, and loan costs. \$39,372 Principal you will have paid off.
Annual Percentage Rate (APR)	2.926 % Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	49.503 % 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 principal and interest overdue.
Liability after Foreclosure	Taking this loan could end any state law protection you may currently have against liability for unpaid debt if your lender forecloses on your home. If you lose this protection, you may have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
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.

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.	
DocuSigned by: [Redacted]	DocuSigned by: [Redacted]
7/15/2020 10:00:23 PDT	7/15/2020 10:02:26 PDT
Date	Date



Addendum to the Loan Estimate

LOAN ID # 2022003043757

APPLICANTS

