

Financing and the Loan Process



Selecting the mortgage loan product that best meets your financing needs is an important part of the home-buying process. There are many choices of loan types and loan sources. It's important to remember that the type of loan you choose may drastically affect your maximum loan amount and payment.

Loan Sources

- Nonprofit and government organizations (e.g. Homewise provides low-interest mortgage loans, as well as down-payment and closing-cost assistance; USDA Rural Development offices offer government loans in rural areas)
- Commercial and savings banks
- Credit unions
- Mortgage companies
- Mortgage brokers
- Seller financing



Types of Loan Programs

1. **Conforming conventional mortgage loans** can be accessed through Homewise and other lenders. Fannie Mae Corp. and Freddie Mac Corp. are the two largest secondary mortgage providers for conventional loans. Fannie Mae and Freddie Mac do not originate loans for buyers directly. The lender's job is to originate, process, and close the mortgage loan, then to sell it to Fannie Mae, Freddie Mac, or another investor in the secondary market.
2. **Government mortgage loans** are insured and guaranteed by the federal government. The Federal Housing Administration (FHA), the Veteran's Affairs Administration (VA), and the USDA or Rural Housing Services (RHS or RDS), are the three largest government mortgage providers.
3. **Subprime loans** have higher interest rates than Conforming Conventional loans and are used by financial institutions for borrowers who

cannot qualify for prime, lower-interest loans due to past or present credit problems or other risk factors. Homewise never provides this type of higher-cost loan.

Key Terms for the Informed Consumer

- _____ A mortgage in which the interest rate doesn't change over the life of the loan.
- _____ A mortgage in which the interest rate can change (based on a financial index), resulting in possible changes (up and down) in monthly payment amounts. Most have rate caps (annual caps and lifetime caps) and restrict changes to specified intervals.
- _____ A percentage of the total loan amount (1 = 1%) often used to express associated fees. Also prepaid interest; sometimes these can be used to buy down the interest rate of a loan.
- _____ The fee paid to the lender that covers the origination or processing of the loan application (1 = 1% of loan amount, or 1 point).
- _____ The total cost of a mortgage defined as a percentage of the loan amount. This rate takes into account the base interest rate, points, origination fee, and mortgage insurance.

Interest Rate Comparison Chart

The following table compares different interest rates for a 30-year, \$200,000 mortgage loan with a fixed interest rate.

Rate	Payment (P&I)	Total cost of loan (including principal and interest)
4%	\$954.83	\$343,739
6%	\$1,199.10	\$431,676
10%	\$1,755.14	\$631,851

You'll save **\$288,112** if your mortgage is at 4% interest instead of 10%.



How Does Financing Work with Homewise?

Now that we've reviewed some important technical terms in the financing process and learned about the big picture regarding what to look for and how to protect yourself, let's look at how the financing process works with Homewise.

Your Home Purchase Advisor will give you an estimate of your purchasing power when you are ready to look for homes. This amount is calculated as follows:

For example:	
Mortgage Amount	\$202,000
Buyer's down payment	+ 4,000
Closing costs	- 6,000
Purchasing Power	\$200,000

Your Realtor can make the home selection process easier for you by showing you homes with an 'Effective Price' that matches your purchasing power. Take a look at the following examples to see the financial benefits of working with Homewise:

	With Down Payment Assistance	Without Down Payment Assistance
Sales price of home	\$200,000	\$200,000
Assistance	- \$20,000*	(0)
Effective Price	\$180,000	\$200,000

When available, down payment assistance is based upon need, household income, household size, and the location of the home. It is something you will discuss with your loan officer.

*Generally, this down payment assistance is a loan with a 0% interest rate; amounts vary. A loan with a 0% interest rate is often referred to as a soft second or a silent second mortgage, and does not accrue interest over the life of the loan. However, the loan must be paid back under the following circumstances:

1. The sale of the home
2. The home is no longer your primary residence
3. The title is transferred to someone else
4. The home is refinanced for cash out

If you are not eligible for down payment assistance, Homewise financing packages may still save you money by reducing or eliminating Private Mortgage Insurance by offering you a second mortgage.

Some assistance loans may have different terms or requirements, so you should always ask questions and make sure you understand and can accept the conditions of the assistance before you sign a contract on a home that comes with assistance. Ask these questions:

1. What are the terms and conditions of the assistance?
2. When will I need to pay back the assistance?

When shopping around for mortgage products, consider the following:

1. Is it an 'A-Paper' loan or a subprime ('B,' 'C,' 'D Paper') loan?
2. What mortgage interest rate, points, and origination fee are being charged?
3. Are there other fees? If so, what are they?
4. What is the APR (Annual Percentage Rate)?

APR is the total yearly cost of a mortgage, stated as a percentage of the loan amount; it takes into account the base interest rate, points, loan origination fee, and mortgage insurance (PMI). APR does not include all fees; remember to compare fees as well. Look for the APR on the Loan Estimate on page 76. The example in this manual shows a 5.119% APR for a mortgage loan at 5%. Comparing APRs is a more accurate way of determining the cost of the mortgage loan than a comparison of mortgage rates alone, though your payment is based upon your base interest rate.

5. What are other requirements (down payment, reserves, qualifying ratios, loan size)?
6. If you are considering an adjustable-rate mortgage (ARM), can you afford the payments if the rate should increase to the maximum rate?

If you are told that an ARM has a conversion feature, remember to ask what the costs/fees and conditions are to convert or refinance. These will be added costs at a later time. ARM programs can benefit you when the interest rates are high, or if you're going to sell your property in a short period of time. However, you should consider the costs if you choose an ARM and are unable to refinance or convert the mortgage in the timeframe you expected.

You should know the definitions of the fees charged by some lenders:

Loan Application Fee: Charged for taking your application.

Loan Origination Fee: Covers the lender's administrative costs in submitting, preparing, processing, and evaluating the loan. This is also discussed as a 'point' or 'points,' and is expressed as a percentage of the loan amount. A typical origination fee is about 1% of the loan amount. Some lenders charge an origination fee instead of separate fees for loan application, processing, and underwriting.

Processing Fee: Covers the cost of processing the loan and compiling your loan package, which includes verifying your rent, employment, and bank account balances.

Underwriting Fee: Charged to review and approve or deny the loan.

Document Preparation Fee: Charged to prepare all of the documents needed for closing.

Preparing for Your Loan Application

Once you've signed a purchase contract on your new home, you will need to meet with a loan officer to discuss financing options and to apply for the mortgage loan. Ask your loan officer the following questions:

- **Could you explain that?**
- **How much does that cost?**
- **Who pays for that?**
- **Who does that benefit?**
- **Is that required?**

Key points to help you with the loan application process:

- Everyone who will be buying the home needs to attend the loan application meeting.
- You must bring complete and accurate information to the loan application meeting. See the "Loan Request Checklist" on the following page for a list of required documentation.
- Bring your checkbook or debit card. Generally, you will have to pay for the appraisal at the time of your loan application. This fee is nonrefundable.
- The Equal Credit Opportunity Act (ECOA) requires lenders to treat you fairly. ECOA makes it illegal for a lender to deny you a mortgage loan because of your race, religion, national origin, sex, marital status, age, or income from public assistance. If you feel you have been denied a loan for any of these reasons, contact a lawyer or a consumer-protection agency.
- The average timeframe from application to closing is four to six weeks. However, you should check with your lender for a more accurate picture of their timeframe. Remember to communicate the timeframe to all involved parties.
- The Real Estate Settlement Procedures Act (RESPA) and other Federal Laws require lenders to give you certain documents. Within three days of your application for a loan, the lender must give or mail to you:
 1. A copy of the booklet 'Your Home Loan Toolkit'
 2. Loan Estimate of loan costs



HELPFUL TIP

Carefully review the Loan Estimate to determine what the Annual Percentage Rate (APR) will be for the loan. Comparing APRs is a more accurate way of determining the cost of the mortgage loan than a comparison of mortgage rates alone.

Loan Request Checklist

The following copies must be provided to begin processing your loan request:

- Complete Federal Tax Returns with original signatures, and all schedules attached, for the last 2-3 years
- Year-to-date Profit & Loss Statement (if self-employed)
- W-2 Forms and/or 1099 Forms for the most recent year
- One full month of paycheck stubs, most recent
- Award letter for retirement, disability, or social-security income and proof of receipt of funds
- Bank statements, with account number and full name, for ALL accounts (checking, savings, IRA, mutual funds, retirement accounts, etc.) for the last 2 months
- Filed copy of final Divorce Decree AND Settlement Statement (and Child Support Schedule, if applicable)
- Child Support/Alimony or other income received and proof of receipt (need 6 months' of documentation of continuous payment to verify income). Payment terms must be outlined in divorce decree or legal agreement
- Copy of driver's license/permanent or nonpermanent resident alien card
- Credit Report fee \$_____
- Appraisal fee \$_____
- List of all outstanding debts; unpaid balances on credit accounts, with account numbers
- Residence history, complete with landlord name, address, and phone number, for the last 2 years

The following will be needed upon approval of loan application:

- Homeowner's insurance company, agent name and phone number
- Fully executed purchase agreement
- Home Buyer Education Workshop certification*
- _____
- _____

***Home Buyer Education Workshop certification is required for all home buyers who receive Homewise financing.**

Uniform Residential Loan Application

Verify and complete the information on this application. If you are applying for this loan with others, each additional Borrower must provide information as directed by your Lender.

Section 1: Borrower Information. This section asks about your personal information and your income from employment and other sources, such as retirement, that you want considered to qualify for this loan.

1a. Personal Information

<p>Name (First, Middle, Last, Suffix) borrower test</p> <p>Alternate Names - List any names by which you are known or any names under which credit was previously received (First, Middle, Last, Suffix)</p>	<p>Social Security Number _____ (or Individual Taxpayer Identification Number)</p> <p>Date of Birth (mm/dd/yyyy) _____</p> <p>Citizenship <input type="radio"/> U.S. Citizen <input type="radio"/> Permanent Resident Alien <input type="radio"/> Non-Permanent Resident Alien</p>
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<p>Type of Credit <input type="radio"/> I am applying for individual credit. <input type="radio"/> I am applying for joint credit. Total Number of Borrowers: _____ Each Borrower intends to apply for joint credit. Your initials: _____</p>	<p>List Name(s) of Other Borrower(s) Applying for this Loan (First, Middle, Last, Suffix)</p>
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<p>Marital Status <input type="radio"/> Married <input type="radio"/> Separated <input type="radio"/> Unmarried (Single, Divorced, Widowed, Civil Union, Domestic Partnership, Registered Reciprocal Beneficiary Relationship)</p>	<p>Dependents (not listed by another Borrower) Number _____ Ages _____</p>	<p>Contact Information Home Phone _____ Cell Phone _____ Work Phone _____ Ext. _____ Email test@test.com</p>
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Current Address
 Street _____ Unit # _____
 City _____ State _____ ZIP _____ Country _____
 How Long at Current Address? ____ Years ____ Months **Housing** No primary housing expense Own Rent (\$ _____/month)

If at Current Address for LESS than 2 years, list Former Address **Does not apply**
 Street _____ Unit # _____
 City _____ State _____ ZIP _____ Country _____
 How Long at Former Address? ____ Years ____ Months **Housing** No primary housing expense Own Rent (\$ _____/month)

Mailing Address - if different from Current Address **Does not apply**
 Street _____ Unit # _____
 City _____ State _____ ZIP _____ Country _____

1b. Current Employment/Self-Employment and Income Does not apply

<p>Employer or Business Name _____ Phone _____ Street _____ Unit # _____ City _____ State _____ ZIP _____ Country _____</p>	<p>Gross Monthly Income Base \$ _____/month Overtime \$ _____/month Bonus \$ _____/month Commission \$ _____/month Military Entitlements \$ _____/month Other \$ _____/month TOTAL \$ _____/month</p>
<p>Position or Title _____ Start Date _____ (mm/dd/yyyy) How long in this line of work? ____ Years ____ Months</p>	<p>Check if this statement applies: <input type="checkbox"/> I am employed by a family member, property seller, real estate agent, or other party to the transaction.</p>
<p><input type="checkbox"/> Check if you are the Business Owner or Self-Employed <input type="radio"/> I have an ownership share of less than 25%. Monthly Income (or Loss) \$ _____ <input type="radio"/> I have an ownership share of 25% or more. \$ _____</p>	

1c. IF APPLICABLE, Complete Information for Additional Employment/Self Employment and Income

Does not apply

Employer or Business Name _____ Phone _____
 Street _____ Unit # _____
 City _____ State _____ ZIP _____ Country _____

Position or Title _____
 Start Date _____ (mm/dd/yyyy)
 How long in this line of work? _____ Years _____ Months

Check if this statement applies:
 I am employed by a family member, property seller, real estate agent, or other party to the transaction.

Check if you are the Business Owner or Self-Employed I have an ownership share of less than 25%. **Monthly Income (or Loss)** \$ _____
 I have an ownership share of 25% or more.

Gross Monthly Income
 Base \$ _____ /month
 Overtime \$ _____ /month
 Bonus \$ _____ /month
 Commission \$ _____ /month
 Military Entitlements \$ _____ /month
 Other \$ _____ /month
TOTAL \$ _____ /month

1d. IF APPLICABLE, Complete Information for Previous Employment/Self Employment and Income

Does not apply

Provide at least 2 years of current and previous employment and income.

Employer or Business Name _____
 Street _____ Unit # _____
 City _____ State _____ ZIP _____ Country _____

Position or Title _____
 Start Date _____ (mm/dd/yyyy)
 End Date _____ (mm/dd/yyyy)

Check if you were the Business Owner or Self-Employed

Previous Gross Monthly Income \$ _____ /month

1e. Income from Other Sources

Does not apply

Include income from other sources below. Under Income Source, choose from the sources listed here:

- Alimony
- Automobile Allowance
- Boarder Income
- Capital Gains
- Child Support
- Disability
- Foster Care
- Housing or Parsonage
- Interest and Dividends
- Mortgage Credit Certificate
- Mortgage Differential Payments
- Notes Receivable
- Public Assistance
- Retirement
- (e.g., Pension, IRA)
- Royalty Payments
- Separate Maintenance
- Social Security
- Trust
- Unemployment Benefits
- VA Compensation
- Other

NOTE: Reveal alimony, child support, separate maintenance, or other income ONLY IF you want it considered in determining your qualification for this loan.

Income Source - use list above	Monthly Income
	\$
	\$
	\$
Provide TOTAL Amount Here	\$

Borrower Name: borrower test
 Uniform Residential Loan Application
 Freddie Mac Form 65 ▪ Fannie Mae Form 1003
 Effective 07/2019

Calyx Form - URLA_2.frm (04/2020)

Section 2 : Financial Information — Assets and Liabilities. This section asks about things you own that are worth money and that you want considered to qualify for this loan. It then asks about your liabilities (or debts) that you pay each month, such as credit cards, alimony, or other expenses.

2a. Assets - Bank Accounts, Retirement, and Other Accounts You Have

Include all accounts below. Under Account Type, choose from the types listed here:

- Checking
- Savings
- Money Market
- Certificate of Deposit
- Mutual Fund
- Stocks
- Stock Options
- Bonds
- Retirement (e.g., 401k, IRA)
- Bridge Loan Proceeds
- Individual Development Account
- Trust Account
- Cash Value of Life Insurance (used for the transaction)

Account Type - use list above	Financial Institution	Account Number	Cash or Market Value
			\$
			\$
			\$
			\$
			\$
Provide TOTAL Amount Here			\$ 0.00

2b. Other Assets and Credits You Have Does not apply

Include all other assets and credits below. Under Asset or Credit Type, choose from the types listed here:

- | | |
|---|---|
| <p>Assets</p> <ul style="list-style-type: none"> • Proceeds from Real Estate Property to be sold on or before closing • Proceeds from Sale of Non-Real Estate Asset • Secured Borrowed Funds • Unsecured Borrowed Funds • Other | <p>Credits</p> <ul style="list-style-type: none"> • Earnest Money • Employer Assistance • Lot Equity • Relocation Funds • Rent Credit • Sweat Equity • Trade Equity |
|---|---|

Asset or Credit Type - use list above	Cash or Market Value
	\$
	\$
	\$
	\$
Provide TOTAL Amount Here	
\$ 0.00	

2c. Liabilities - Credit Cards, Other Debts, and Leases that You Owe Does not apply

List all liabilities below (except real estate) and include deferred payments. Under Account Type, choose from the types listed here:

- Revolving (e.g., credit cards)
- Installment (e.g., car, student, personal loans)
- Open 30 - Day (balance paid monthly)
- Lease (not real estate)
- Other

Account Type - use list above	Company Name	Account Number	Unpaid Balance	To be paid off at or before closing	Monthly Payment
			\$	<input type="checkbox"/>	\$
			\$	<input type="checkbox"/>	\$
			\$	<input type="checkbox"/>	\$
			\$	<input type="checkbox"/>	\$
			\$	<input type="checkbox"/>	\$

2d. Other Liabilities and Expenses Does not apply

Include all other liabilities and expenses below. Choose from the types listed here:

- Alimony
- Child Support
- Separate Maintenance
- Job Related Expenses
- Other

	Monthly Payment
	\$
	\$
	\$

Borrower Name: borrower test
 Uniform Residential Loan Application
 Freddie Mac Form 65 • Fannie Mae Form 1003
 Effective 1/2021

Section 3 : Financial Information — Real Estate. This section asks you to list all properties you currently own and what you owe on them. *I do not own any real estate*

3a. Property You Own

If you are refinancing, list the property you are refinancing **FIRST**.

Address Street _____ Unit # _____
 City _____ State _____ ZIP _____ Country _____

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. <i>if not included in Monthly Mortgage Payment</i>	For 2-4 Unit Primary or Investment Property	
				Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$			\$	\$	\$

Mortgage Loans on this Property *Does not apply*

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance	<i>To be paid off at or before closing</i>	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit <i>(if applicable)</i>
		\$	\$	<input type="checkbox"/>		\$
		\$	\$	<input type="checkbox"/>		\$

3b. IF APPLICABLE, Complete Information for Additional Property

Does not apply

Address Street _____ Unit # _____
 City _____ State _____ ZIP _____ Country _____

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. <i>if not included in Monthly Mortgage Payment</i>	For 2-4 Unit Primary or Investment Property	
				Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$			\$	\$	\$

Mortgage Loans on this Property *Does not apply*

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance	<i>To be paid off at or before closing</i>	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit <i>(if applicable)</i>
		\$	\$	<input type="checkbox"/>		\$
		\$	\$	<input type="checkbox"/>		\$

3c. IF APPLICABLE, Complete Information for Additional Property

Does not apply

Address Street _____ Unit # _____
 City _____ State _____ ZIP _____ Country _____

Property Value	Status: Sold, Pending Sale, or Retained	Intended Occupancy: Investment, Primary Residence, Second Home, Other	Monthly Insurance, Taxes, Association Dues, etc. <i>if not included in Monthly Mortgage Payment</i>	For 2-4 Unit Primary or Investment Property	
				Monthly Rental Income	For LENDER to calculate: Net Monthly Rental Income
\$			\$	\$	\$

Mortgage Loans on this Property *Does not apply*

Creditor Name	Account Number	Monthly Mortgage Payment	Unpaid Balance	<i>To be paid off at or before closing</i>	Type: FHA, VA, Conventional, USDA-RD, Other	Credit Limit <i>(if applicable)</i>
		\$	\$	<input type="checkbox"/>		\$
		\$	\$	<input type="checkbox"/>		\$

Borrower Name: borrower test

Calyx Form - URLA_4.frm (05/2021)

Homewise, Inc

1301 Siler Road, Bldg D • Santa Fe, NM 87507

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED 03/15/2019
 APPLICANTS

LOAN TERM 30 years
 PURPOSE Purchase
 PRODUCT Fixed Rate
 LOAN TYPE Conventional FHA VA _____
 LOAN ID #
 RATE LOCK NO YES, until 04/15/2019 at 03:00 PM MST
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 03/13/2019 at 03:00 PM MST

PROPERTY

SALE PRICE \$235,000

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$188,000	NO
Interest Rate	5%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,009.22	NO
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments	
Payment Calculation	Years 1-30
Principal & Interest	\$1,009.22
Mortgage Insurance	+ 0
Estimated Escrow <i>Amount can increase over time</i>	+ 196
Estimated Total Monthly Payment	\$1,205

Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$196 a month	This estimate includes	In escrow?
		<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>	YES YES

Costs at Closing	
Estimated Closing Costs	\$9,358 Includes \$4,749 in Loan Costs + \$4,609 in Other Costs - \$0 in Lender Credits. <i>See page 2 for details.</i>
Estimated Cash to Close	\$1,452 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	\$1,880
% of Loan Amount (Points)	
Loan Origination Fee	\$1,880

B. Services You Cannot Shop For	\$724
Appraisal Fee	\$520
Document Preparation	\$50
Electronic Doc Fee	\$24
Tax Service Fee	\$80
Wire fee	\$50

C. Services You Can Shop For	\$2,145
Title - Closing/Escrow Fee	\$824
Title - E-Filing Fee	\$25
Title - Endorsements	\$125
Title - Lender's Title Insurance	\$1,031
Title - Title Insurance Binder Fee	\$100
Title -Courier Fee	\$20
Title -Wire Fee	\$20

D. TOTAL LOAN COSTS (A + B + C)	\$4,749
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Other Costs

E. Taxes and Other Government Fees	\$125
Recording Fees and Other Taxes	\$125
Transfer Taxes	

F. Prepays	\$1,126
Homeowner's Insurance Premium (12 months)	\$946
Mortgage Insurance Premium (months)	
Prepaid Interest (\$25.75 per day for 7 days @ 5 %)	\$180
Property Taxes (months)	

G. Initial Escrow Payment at Closing	\$470
Homeowner's Insurance \$78.83 per month for 3 mo.	\$236
Mortgage Insurance per month for mo.	
Property Taxes \$117.06 per month for 2 mo.	\$234

H. Other	\$2,888
Property Taxes 2nd 1/2 2018	\$2,264
Title - Owner's Title Insurance (optional)	\$424
Water/Trash/Sewer	\$200

I. TOTAL OTHER COSTS (E + F + G + H)	\$4,609
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J. TOTAL CLOSING COSTS	\$9,358
D + I	\$9,358
Lender Credits	

Calculating Cash to Close

Total Closing Costs (J)	\$9,358
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$47,000
Deposit	-\$500
Funds for Borrower	\$0
Seller Credits	-\$6,797
Adjustments and Other Credits	-\$47,609
Estimated Cash to Close	\$1,452

Additional Information About This Loan

LENDER Homewise, Inc
 NMLS / ___ LICENSE ID 188231
 LOAN OFFICER
 NMLS / ___ LICENSE ID
 EMAIL
 PHONE

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	\$65,482 \$15,362	Total you will have paid in principal, interest, mortgage insurance, and loan costs Principal you will have paid off.
Annual Percentage Rate (APR)	5.119%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	93.353%	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.
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 checked="" type="checkbox"/> to service your loan. If so, you will make your payments to us. <input 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.

 Applicant Signature Date

 Co-Applicant Signature Date