

# Loan Estimate

**DATE ISSUED** 12/19/2016  
**APPLICANTS** Andy HomeBuyer  
 Candy HomeBuyer  
 123 Main Street  
 Ocean City, MD 21842  
**PROPERTY** 111 Ocean Highway  
 Ocean City, MD 21842  
**SALE PRICE** \$350,000.00

**LOAN TERM** 30 years  
**PURPOSE** Purchase  
**PRODUCT** Fixed Rate  
**LOAN TYPE**  Conventional  FHA  VA  \_\_\_\_\_  
**LOAN ID #** SE4000847  
**RATE LOCK**  NO  YES  
*Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 01/03/2017 at 10:38 a.m. EST*

Loan Terms		Can this amount increase after closing?
<b>Loan Amount</b>	\$225,000	<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>	\$1,074.18	<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	\$1,074.18
Mortgage Insurance	+ 0
Estimated Escrow <i>Amount can increase over time</i>	+ 325
<b>Estimated Total Monthly Payment</b>	<b>\$1,399</b>
<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time</i>	<b>\$325</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>\$11,929</b> Includes \$4,630 in Loan Costs + \$7,299 in Other Costs - \$0 in Lender Credits. <i>See page 2 for details.</i>
<b>Estimated Cash to Close</b>	<b>\$136,929</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		Other Costs	
<b>A. Origination Charges</b>	<b>\$2,250</b>	<b>E. Taxes and Other Government Fees</b>	<b>\$3,025</b>
0.5% of Loan Amount (Points)	\$1,125	Recording Fees and Other Taxes	\$245
Origination Fee	\$1,125	Transfer Taxes	\$2,780
		<b>F. Prepaids</b>	<b>\$1,664</b>
		Homeowner's Insurance Premium (12 months)	\$900
		Mortgage Insurance Premium ( months)	
		Prepaid Interest (\$24.66 per day for 31 days @ 4%)	\$764
		Property Taxes ( months)	
		<b>G. Initial Escrow Payment at Closing</b>	<b>\$1,225</b>
		Homeowner's Insurance \$75.00 per month for 3 mo.	\$225
		Mortgage Insurance per month for mo.	
		Property Taxes \$250.00 per month for 4 mo.	\$1,000
<b>B. Services You Cannot Shop For</b>	<b>\$834</b>	<b>H. Other</b>	<b>\$1,385</b>
Appraisal Fee	\$520	Title - Owners Title Insurance (optional)	\$1,385
Condo/PUD Certification	\$200		
Credit Report Fee	\$32		
Flood Certificate Fee	\$5		
Tax Service Fee	\$77		
		<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>	<b>\$7,299</b>
<b>C. Services You Can Shop For</b>	<b>\$1,546</b>	<b>J. TOTAL CLOSING COSTS</b>	<b>\$11,929</b>
Title - Lender Title Insurance	\$646	D + I	\$11,929
Title - Title Services	\$900	Lender Credits	
<b>D. TOTAL LOAN COSTS (A + B + C)</b>	<b>\$4,630</b>	<b>Calculating Cash to Close</b>	
		Total Closing Costs (J)	\$11,929
		Closing Costs Financed (Paid from your Loan Amount)	\$0
		Down Payment/Funds from Borrower	\$125,000
		Deposit	\$0
		Funds for Borrower	\$0
		Seller Credits	\$0
		Adjustments and Other Credits	\$0
		<b>Estimated Cash to Close</b>	<b>\$136,929</b>

## Additional Information About This Loan

**LENDER** State Employees Credit Union of MD, Inc.  
**NMLS/MD LICENSE ID** 458591  
**LOAN OFFICER** SECU Originator  
**NMLS/MD LICENSE ID** 54697  
**EMAIL** secu.originator@secumd.com  
**PHONE**

**MORTGAGE BROKER**  
**NMLS/MD LICENSE ID**  
**LOAN OFFICER**  
**NMLS/MD LICENSE ID**  
**EMAIL**  
**PHONE**

Comparisons	Use these measures to compare this loan with other loans.	
<b>In 5 Years</b>	<b>\$69,845</b> <b>\$21,493</b>	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>	<b>4.086%</b>	Your costs over the loan term expressed as a rate. This is not your interest rate.
<b>Total Interest Percentage (TIP)</b>	<b>72.21%</b>	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

### Other Considerations

<b>Appraisal</b>	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.
<b>Assumption</b>	If you sell or transfer this property to another person, we <input checked="" type="checkbox"/> will allow, under certain conditions, this person to assume this loan on the original terms. <input type="checkbox"/> will not allow assumption of this loan on the original terms.
<b>Homeowner's Insurance</b>	This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.
<b>Late Payment</b>	If your payment is more than 15 days late, we will charge a late fee of 5 percent of the Principal and Interest.
<b>Loan Acceptance</b>	You do not have to accept this loan because you have received this form or signed a loan application.
<b>Refinance</b>	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.
<b>Servicing</b>	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.

# Loan Estimate Addendum

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Date Issued 12/19/2016

## Applicants

Andy HomeBuyer  
123 Main Street  
Ocean City, MD 21842  
Candy HomeBuyer

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