



Loan Proposal Scenario 3

Tuesday, September 04, 2012

Prepared For	John Lead
Subject Property	123 Applegate St Orlando, FL 32811
Transaction Type	Refinance
Property Type	Single Family
OccupancyType	Owner Occupied
Appraised Value	\$200,000.00

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1st Mortgage Loan Information

The 1st mortgage is a 5/1 ARM which means that the rate is fixed for the first 5 years at 3.25% then the rate and payment can adjust annually thereafter. After the initial period, the interest rate and payment are based on an index plus a margin of 2.25%. For the remaining 25 years the interest rate can increase/decrease every 12 months, with an initial cap of 5% (rate cannot increase/decrease more than this amount the first time the rate adjusts), a periodic cap of 2% (rate cannot increase/decrease more than this amount each subsequent adjustment) and a lifetime cap of 5% (initial rate cannot increase more than this amount at any point over the life of the loan).

Loan Program Name	5/1 ARM
Loan Amount	\$160,000.00
Interest Rate	3.25 %
Rate Type	5/1 ARM
APR	3.88 %
APR May Increase After Consumation	Yes
Interest Only	No
Term (years)	30

2nd Mortgage Loan Information

There is no 2nd mortgage included with this proposal

Estimated Monthly Payment

The estimated monthly payment for this scenario breaks down as follows.

1st Mortgage Payment	\$696.33
2nd Mortgage Payment	\$0.00
Property Taxes	\$416.67
Hazard Insurance	\$75.00
Flood Insurance	\$0.00
Mortgage Insurance	\$0.00
Total Payment	\$1,188.00

Loan Fees

Loan fees cover the administrative cost of processing and underwriting the loan.

Fee Name	Percentage	Finance Charge	Amount
Application		<input checked="" type="checkbox"/>	\$395.00

Loan Fees (continued)

Loan fees cover the administrative cost of processing and underwriting the loan.

Fee Name	Percentage	Finance Charge	Amount
Appraisal		<input type="checkbox"/>	\$250.00
Credit Report		<input type="checkbox"/>	\$50.00
Processing		<input checked="" type="checkbox"/>	\$495.00
Tax Service		<input checked="" type="checkbox"/>	\$69.00
Origination	1%	<input checked="" type="checkbox"/>	\$1,600.00
Total			\$2,859.00

Title Fees

Title fees are paid to a title company to investigate the subject property title to make sure it is clear of any encumbrances, such as liens or judgments; forgeries or fraud and any other title anomalies. The title company will then issue title insurance protection for the lender (lenders policy - which is required by the lender) for protection from claims that turn up later. In addition, the title company will prepare the new mortgage which will be recorded at the county clerk's office.

Fee Name	Percentage	Finance Charge	Amount
Closing		<input checked="" type="checkbox"/>	\$195.00
Exam		<input checked="" type="checkbox"/>	\$95.00
Recording		<input type="checkbox"/>	\$110.00
Survey		<input type="checkbox"/>	\$250.00
Title Insurance Lenders		<input type="checkbox"/>	\$640.00
Total			\$1,290.00

Transfer & Recording Fees

Transfer fees are typically state, county or local taxes paid to the Clerk of Court for the jurisdiction where the subject property is located. Recording fees cover the cost of the paperwork required to record the mortgage transaction.

Fee Name	Percentage	Finance Charge	Amount
		<input type="checkbox"/>	
Total			

Prepaid Items

Prepaid expenses include prepaid interest 'Interim Interest' which is accrued interest from the closing date until the end of the month. If you close at the beginning of the month this amount will be higher. If you close near the end of the month this amount will be lower. Other prepaid expenses can include property taxes, hazard insurance and private mortgage insurance (if applicable).

Item Name	Percentage	Finance Charge	Amount
Interim Interest for 15 Days @ \$14.25 per day		<input checked="" type="checkbox"/>	\$213.70
Total			\$213.70

Escrow Reserves

If you are escrowing for property taxes and hazard (homeowners) insurance you will be required to place funds in an escrow account for property taxes and insurance premiums that will be due after closing. These are your funds that are being placed in escrow which will be used to pay future property tax and insurance premiums. The HUD regulations limit the amount of money a lender may require the borrower to hold in an escrow account.

Item Name	Months	Monthly Amount	Reserve Amount
Property Taxes	6	\$416.67	\$2,500.00
Hazard Insurance	14	\$75.00	\$1,050.00
Flood Insurance	0	\$0.00	\$0.00
Total			\$3,550.00

Payoffs

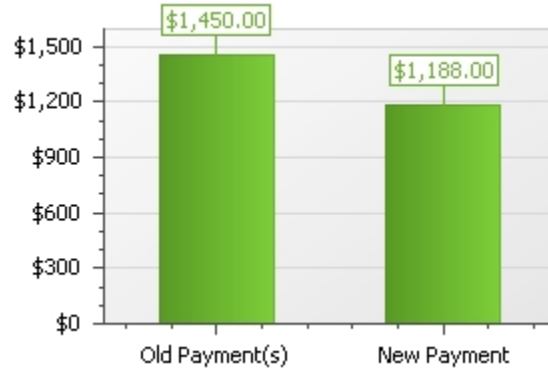
The following liabilities will be paid off with the proceeds from this loan.

Liability Name	Payoff Amount
Wells Fargo Mortgage	\$150,000.00
Total	\$150,000.00

Monthly Savings

You will save \$262.00 a month by refinancing.

You are currently paying \$1,450.00 a month for liabilities that will be paid with the proceeds from this loan. When you subtract the new estimated monthly payment of \$1,188.00 you will be saving \$262.00 a month.



Estimated Funds

The estimate funds you will receive from the proceeds of this loan are broken down as follows. You will receive \$2,087.30 cash out.

1st Mortgage Loan Amount	\$160,000.00
2nd Mortgage Loan Amount	\$0.00
Payoffs	\$150,000.00
Loan Fees	\$2,859.00
Title Fees	\$1,290.00
Transfer & Recording Fees	\$0.00
Prepaid Items	\$213.70
Escrow Reserves	\$3,550.00
Cash Out to Borrower	\$2,087.30

1st Mortgage Payment Schedule

The 1st mortgage is a 5/1 ARM which means that the rate is fixed for the first 5 years at 3.25% then the rate and payment can adjust annually thereafter. After the initial period, the sample rates and payments below are based on today's index of 1.75% plus a margin of 2.25%. For the remaining 25 years the interest rate can increase/decrease every 12 months, with an initial cap of 5% (rate cannot increase/decrease more than this amount the first time the rate adjusts), a periodic cap of 2% (rate cannot increase/decrease more than this amount each subsequent adjustment) and a lifetime cap of 5% (initial rate cannot increase more than this amount at any point over the life of the loan).

Payment Schedule	# of Payments	Interest Rate	Payment
1	60	3.25%	\$696.33
2	299	4%	\$754.23
3	1	4%	\$754.34

Note: Payments shown in this schedule do not include amounts for taxes and insurance premiums, if applicable, and the actual payment obligation may be greater.

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