

The Ins & Outs of Your Home Loan Estimate

You've found your home and you've applied for a mortgage. Next comes your Loan Estimate – the required three-page document provided by your lender that summarizes essential details about the mortgage loan you've requested. Follow this checklist to make sure it echoes what you've discussed with your lender.



Laurel Road

1001 Post Road, Darien, CT 06820

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED 04/04/2018
APPLICANTS Jerrad Testco
 9 woodhill ct
 Milford, CT 06604
PROPERTY TBD
 TBD, CT 06604
SALES PRICE \$200,000

LOAN TERM 30 years
PURPOSE Purchase
PRODUCT Fixed Rate
LOAN TYPE Conventional FHA VA _____
LOAN ID # TEST827863
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 04/17/2018 at 5:00 p.m. EDT

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$160,000	NO
Interest Rate	4.250%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$787.10	NO
Does the loan have these features?		
Prepayment Penalty	NO	
Balloon Payment	NO	

Projected Payments	Years 1-30	
Payment Calculation		
Principal & Interest	\$787.1	
Mortgage Insurance	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	287
Estimated Total Monthly Payment	\$1,074	
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$287 a month	This estimate includes <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>
		In escrow? YES YES

Costs at Closing		
Estimated Closing Costs	\$8,585	Includes \$5,011 in Loan Costs + \$3,574 in Other Costs – \$0 in Lender Credits. See page 2 for details.
Estimated Cash to Close	\$48,585	Includes Closing Costs. See Calculating Cash to Close on page 2 for details.

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

- + Confirm that the applicant information is correct**
- + Review the Loan Term, Purpose, Product, and Loan Type section**
- + Review the rate lock section**
- + Look at the loan amount listed**
- + Check if there is a prepayment penalty**
- + Verify if your loan includes a balloon payment**
- + Analyze the Estimated Total Monthly Payment in the Projected Payments section**
- + Identify items in the Estimated Taxes, Insurance & Assessments section that are not escrowed**
- + Consider the additional payments required within the Estimated Cash to Close section**



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Make sure your name as well as property address are accurate. Any errors – even minor ones – can lead to big problems later on.

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Confirm the terms listed reflect what you discussed with your lender. If you chose a fixed-rate product, then the rate you close with will remain the same throughout the life of the loan. Under "Loan Terms" within the document, if the right-hand column lists "NO," your interest rate is fixed and cannot change after closing.

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If you chose to lock in your rate, confirm that it is indicated on the Loan Estimate. A mortgage loan “rate lock” or “lock-in rate” means the interest rate will not change between the loan offer and the closing – as long as your application stays the same and you close within the specified time period.

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For purchase transactions, make sure the loan amount and down payment equal the home's sale price if it's available. If they do not add up, contact your lender for an answer as to why.

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- Check if there is a prepayment penalty

Some lenders charge a fee if homeowners pay off all or part of their mortgage early. It is a term agreed upon when closing on a home, so you may want to double-check with your lender on other options available.

+ Verify if your loan includes a balloon payment

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- Verify if your loan includes a balloon payment

The term “balloon payment” is a larger-than-usual one-time payment at the conclusion of the loan term. If you have a mortgage with a balloon payment, your payments may be smaller in the years prior to when the balloon payment is due; however, you could owe a significant amount at the end of the loan.

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+ Identify items in the Estimated Taxes, Insurance & Assessments section that are not escrowed

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An escrow account, sometimes called an “impound account” depending on where you live, is created by your lender to pay your property taxes and/or homeowners insurance. Each month, part of your monthly mortgage payment goes into the account, and when your taxes and insurance premiums are due, your lender pays them on your behalf with money from the account. Some escrow accounts are required by law. If you do not have an escrow account, you will need to budget and pay directly for any items not under escrow.

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These costs – to be paid at closing – are in addition to what you already have paid. Also, this section may include a rebate from your lender, also known as a “lender credit,” that offsets some of your closing costs. Closing costs are typically paid by cashier’s check or wire transfer.



Closing Cost Details

Loan Costs		Other Costs	
A. Origination Charges	\$2,064	E. Taxes and Other Government Fees	\$485
0.793 % of Loan Amount (Points)	\$1269	Recording Fees and Other Taxes	\$485
Underwriting Fee	\$795	Transfer Taxes	
		F. Prepays	\$783
		Homeowner's Insurance Premium (12 months)	\$500
		Mortgage Insurance Premium (months)	
		Prepaid Interest (\$18.89 per day for 15 days @ 4.250%)	\$283
		Property Taxes (months)	
		G. Initial Escrow Payment at Closing	\$1,556
		Homeowner's Insurance \$41.67 per month for 2 mo.	\$83
		Mortgage Insurance per month for mo.	
		Property Taxes \$245.50 per month for 6 mo.	\$1,473
B. Services You Cannot Shop For	\$539	H. Other	\$750
Appraisal Fee	\$513	Title - Owner's Title Insurance (optional)	\$750
Credit Report	\$14		
Flood Certification	\$12		
		I. TOTAL OTHER COSTS (E + F + G + H)	\$3,574
C. Services You Can Shop For	\$2,408	J. TOTAL CLOSING COSTS	\$8,585
Title - Other Settlement fee	\$1,470	D + I	\$8,585
Title - Settlement fee	\$938	Lender Credits	
D. TOTAL LOAN COSTS (A + B + C)	\$5,011		

Calculating Cash to Close	
Total Closing Costs (J)	\$8,585
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$40,000
Deposit	\$0
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	\$0
Estimated Cash to Close	\$48,585

+ See if there are points included in your loan

+ Shop and compare the costs included in the Services You Can Shop For section

+ Analyze the homeowners insurance premium

+ Investigate the accuracy of the property taxes

+ Check if lender credits are listed within the Total Closing Costs section

+ Review the Estimated Cash to Close section



Closing Cost Details

Loan Costs		Other Costs	
A. Origination Charges	\$2,064	E. Taxes and Other Government Fees	\$485
0.793 % of Loan Amount (Points)	\$1269	Recording Fees and Other Taxes	\$485
Underwriting Fee	\$795	Transfer Taxes	
		F. Prepays	\$783
		Homeowner's Insurance Premium (12 months)	\$500
		Mortgage Insurance Premium (months)	
		Prepaid Interest (\$18.89 per day for 15 days @ 4.250%)	\$283
		Property Taxes (months)	
		G. Initial Escrow Payment at Closing	\$1,556
		Homeowner's Insurance \$41.67 per month for 2 mo.	\$83
		Mortgage Insurance per month for mo.	
		Property Taxes \$245.50 per month for 6 mo.	\$1,473
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		Estimated Cash to Close	\$48,585

- See if there are points included in your loan

Also called “discount points,” points lower your interest rate in exchange for an upfront payment. If there is an amount present in the Loan Estimate document, it means you are paying points to your lender to lower your interest rate. Make sure this is what you discussed with your lender and if there are other options to consider.

+ Shop and compare the costs included in the Services You Can Shop For section

+ Analyze the homeowners insurance premium

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		Estimated Cash to Close	\$48,585

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- Shop and compare the costs included in the Services You Can Shop For section

Savings can be found by shopping around for closing services. Your lender should give you a list of approved providers for each of the services listed, and you can choose from those included or investigate other providers not shown – just make sure your lender will accept any different provider you choose.

+ Analyze the homeowners insurance premium

+ Investigate the accuracy of the property taxes

+ Check if lender credits are listed within the Total Closing Costs section

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- Analyze the homeowners insurance premium

Homeowners insurance protects your property against loss from theft, liability and most common disasters. You can select your own insurance company, so make sure to shop around for the best option. Lenders often require you to maintain a minimum amount that can vary based on property and improvement values. You should get additional information from the lender through the process, but, be prepared to pay for six to 12 months in advance.

+ Investigate the accuracy of the property taxes

+ Check if lender credits are listed within the Total Closing Costs section

+ Review the Estimated Cash to Close section



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+ Analyze the homeowners insurance premium

- Investigate the accuracy of the property taxes

Since property taxes are determined by local or state government and not the lender, review the estimated property taxes and make sure your lender has listed them accurately to avoid unwelcomed surprises later. Each lender may use different sources to obtain the best information reasonably available. The realtor should be able to confirm the estimate with you.

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- Check if lender credits are listed within the Total Closing Costs section

Lenders provide credits for a variety of reasons, one being special offers or discounts to closing costs. Another possible reason is that you have chosen a higher rate to help offset closing costs.

+ Review the Estimated Cash to Close section

Closing Cost Details

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The sum is the estimated dollar amount needed for closing. It includes your down payment and closing costs minus any fees you have already provided to the seller, along with any fees the seller has agreed to pay toward your closing costs. It is usually required you have a cashier's check or wire transfer for the specified amount at closing.



Additional Information About This Loan

LENDER Laurel Road
 NMLS/ __LICENSE ID 402942
 LOAN OFFICER
 NMLS/ __LICENSE ID
 EMAIL
 PHONE 877-801-4686

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	\$52,520	Total you will have paid in principal, interest, mortgage insurance, and loan costs.
	\$14,708	Principal you will have paid off.
Annual Percentage Rate (APR)	4.506%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	77.275%	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 monthly principal and interest 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 _____

+ Inspect the loan officer name listed

+ Compare APR

+ Evaluate loan estimates within the Comparisons section

+ Learn late payment penalty costs



Additional Information About This Loan

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LOAN OFFICER		LOAN OFFICER
NMLS/ __LICENSE ID		NMLS/ __LICENSE ID
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First – check if your loan officer is named here. If not, ask why. Loan officers are required to be licensed or registered with the Nationwide Mortgage Licensing System & Registry (NMLS).

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- Compare APR

An annual percentage rate (APR) represents the mortgage interest rate (the cost you will pay annually to borrow the money, reflected in a percentage rate), as well as any points, mortgage broker fees, and other charges you may pay to receive the loan. As a result, your APR is typically higher than your interest rate. Comparing the APR will give you a better view of the cost to borrow the money.

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Be sure to shop around

Just because you have your loan estimate doesn't mean you've committed to that mortgage. Get estimates from a few lenders and compare the terms to ensure you're getting the best loan for your circumstances.

As a national lender, Laurel Road helps determined buyers work smarter by providing personalized mortgage options at real, competitive rates. Our secure technology builds mortgages entirely online, simplifying the process with clear options, transparent fees, and human support when you need it.

To learn more and apply for your mortgage online visit laurelroad.com/mortgage.

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Still want to learn more about the mortgage process?

The process of getting a mortgage can seem daunting to say the least. But in our guide to understanding mortgages, [The Road Home](#), we've explained it step-by-step so that the road to getting your new home is as smooth as possible.



For more information and term definitions, visit ConsumerFinance.gov.