



1050 Woodward Ave · Detroit, MI 48226-1906

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED 10/10/2020

APPLICANTS

PROPERTY

EST. PROP. VALUE \$240,000

LOAN TERM

30 years

PURPOSE

Refinance

PRODUCT

Fixed Rate

LOAN TYPE

☐ Conventional ☐ FHA ☒ VA ☐ _____

LOAN ID#

3462693854

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 10/23/2020 at 11:59 PM EST

Loan Terms

Can this amount increase after closing?

Loan Amount	\$171,500	NO
Interest Rate	2.25%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$655.56	NO
Prepayment Penalty		Does the loan have these features? NO
Balloon Payment		NO

Projected Payments

Payment Calculation	Years 1-30	
Principal & Interest		\$655.56
Mortgage Insurance	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	430
Estimated Total Monthly Payment		\$1,086
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$451 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: HOA Dues <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	\$2,605	Includes \$2,644 in Loan Costs + \$1,711 in Other Costs - \$1,750 in Lender Credits. See page 2 for details.
Estimated Cash to Close	\$879	Includes Closing Costs. See Calculating Cash to Close on page 2 for details. <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower

Loan Costs	
A. Origination Charges	\$1,698
% of Loan Amount (Points)	
Origination Fee	\$1,698
B. Services You Cannot Shop For	\$693
Appraisal Fee	\$600
Credit Report	\$76
Flood Determination Fee	\$11
Flood Life of Loan Coverage	\$6
C. Services You Can Shop For	\$253
Title—Lenders Title Policy	\$253
D. TOTAL LOAN COSTS (A + B + C)	\$2,644

Other Costs		
E. Taxes and Other Government Fees	\$64	
Recording Fees and Other Taxes	\$64	
Transfer Taxes		
F. Prepaids	\$159	
Homeowner's Insurance Premium (months)		
Mortgage Insurance Premium (months)		
Prepaid Interest (\$10.57 per day for 15 days @ 2.25%)	\$159	
Property Taxes (months)		
G. Initial Escrow Payment at Closing	\$1,488	
Homeowner's Insurance	\$157.00 per month for 6 mo.	\$942
Mortgage Insurance	per month for mo.	
Property Taxes	\$273.10 per month for 2 mo.	\$546
H. Other		
I. TOTAL OTHER COSTS (E + F + G + H)	\$1,711	
J. TOTAL CLOSING COSTS	\$2,605	
D + I	\$4,355	
Lender Credits	-\$1,750	
Calculating Cash to Close		
Loan Amount	\$171,500	
Total Closing Costs (J)	-\$2,605	
Estimated Total Payoffs and Payments	-\$169,774	
Estimated Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$879	
Estimated Closing Costs Financed (Paid from your Loan Amount)	\$1,726	

Additional Information About This Loan

LENDER
NMLS / ____ LICENSE ID
LOAN OFFICER
NMLS / ____ LICENSE ID
EMAIL
PHONE

Quicken Loans, LLC
3030
Francesca Haladey
2008022
FrancescaHaladey@quickenloans.com
(800) 776-6308

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	\$42,137	Total you will have paid in principal, interest, mortgage insurance, and loan costs.
	\$21,190	Principal you will have paid off.
Annual Percentage Rate (APR)	2.261%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	37.682%	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 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.
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 4% of the overdue monthly payment, unless such amount exceeds the maximum amount allowed by applicable state law, in which case we may collect the maximum amount allowed by such law.
Loan Acceptance	You do not have to accept this loan because you have received this form or signed a loan application.
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 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.