

Vermont Federal Credit Union

84 Pine St • Burlington, VT 05401

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED 02/13/2017
 APPLICANTS Happy Vermont Homebuyer

LOAN TERM 30 years
 PURPOSE Purchase
 PRODUCT Fixed Rate
 LOAN TYPE Conventional FHA VA
 LOAN ID # 20160224000
 RATE LOCK NO YES, until at 04:00 PM EST

PROPERTY 123 My Dreamhome Lane
 VT
 SALE PRICE \$220,000

Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on at 04:00 PM EST

Loan Terms		Can this amount increase after closing?
Loan Amount	\$209,000	NO
Interest Rate	4.75%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,090.24	NO
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments		
Payment Calculation	Years 1-10	Years 11-30
Principal & Interest	\$1,090.24	\$1,090.24
Mortgage Insurance	+ 77	+ -
Estimated Escrow <i>Amount can increase over time</i>	+ 410	+ 410
Estimated Total Monthly Payment	\$1,577	\$1,500

Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$410 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	\$8,110 Includes \$2,713 in Loan Costs + \$5,397 in Other Costs - \$0 in Lender Credits. See page 2 for details.
Estimated Cash to Close	\$19,110 Includes Closing Costs. See Calculating Cash to Close on page 2 for details.

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

Closing Cost Details

Loan Costs

A. Origination Charges	\$680
% of Loan Amount (Points)	
Underwriting Fee	\$680

B. Services You Cannot Shop For	\$940
Appraisal Fee	\$450
Flood Certification	\$10
Tax Service Fee	\$80
Title - Closing Fee/Escrow Fee	\$400

C. Services You Can Shop For	\$1,093
Title - CATIC update fee	\$25
Title - Lenders Title Insurance	\$568
Title - Title Search Fee	\$500

D. TOTAL LOAN COSTS (A + B + C) \$2,713

Other Costs

E. Taxes and Other Government Fees	\$2,490
Recording Fees and Other Taxes	\$250
Transfer Taxes	\$2,240

F. Prepaids	\$1,128
Homeowner's Insurance Premium (12 months)	\$720
Mortgage Insurance Premium (months)	
Prepaid Interest (\$27.20 per day for 15 days @ 4.75 %)	\$408
Property Taxes (months)	

G. Initial Escrow Payment at Closing	\$1,170
Homeowner's Insurance \$60.00 per month for 2 mo.	\$120
Mortgage Insurance per month for mo.	
Property Taxes \$350.00 per month for 3 mo.	\$1,050

H. Other	\$609
Home Inspection	\$400
Title - Owner's Title Insurance(Optional)	\$209

I. TOTAL OTHER COSTS (E + F + G + H) \$5,397

J. TOTAL CLOSING COSTS \$8,110

D + I \$8,110
Lender Credits

Calculating Cash to Close

Total Closing Costs (J)	\$8,110
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$11,000
Deposit	\$0
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	\$0
Estimated Cash to Close	\$19,110

Additional Information About This Loan

LENDER Vermont Federal Credit Union
NMLS / ___ LICENSE ID 466013
LOAN OFFICER
NMLS / ___ LICENSE ID
EMAIL mortgages@vermontfederal.org
PHONE 888-252-0202

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	\$73,133 \$17,768	Total you will have paid in principal, interest, mortgage insurance, and loan costs. Principal you will have paid off.
Annual Percentage Rate (APR)	5.094%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	87.989%	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 principal and interest overdue.
- 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