



Section 2 Handout: Mortgage Lending

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Loan Type/Mortgage Insurance Comparison

Purchase Price of \$400,000 on a single family home

	Traditional Products						CHFA Loans		
	Government Loans			Conventional			Preferred Plus	Smart Step Plus	
	FHA 3-5% Down	USDA 0% Down	VA 0% Down	Lender-Pd MI 3% Down	Monthly MI 3% Down	2nd Mortgage 3% Down	Grant 3-5% Down	2nd Mortgage 3-5% Down	
Minimum Down Payment	\$ 14,000	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ 12,000	\$ 14,000	\$ 14,000	
Base Loan Amount	\$ 386,000	\$ 400,000	\$ 400,000	\$ 388,000	\$ 388,000	\$ 388,000	\$ 386,000	\$ 386,000	
Upfront MI/Funding Fee	\$ 6,755	\$ 4,000	\$ 9,200	\$ -	\$ -	\$ -	\$ -	\$ 6,755	
Down Payment Assistance*							\$ 15,520	\$ 15,710	
Down Payment less DPA	\$ 14,000	\$ -	\$ -	\$ 12,000	\$ 12,000	\$ (3,520)	\$ 2,217	\$ (1,710)	
Total Loan Amount	\$ 392,755	\$ 404,000	\$ 409,200	\$ 388,000	\$ 388,000	\$ 388,000	\$ 392,755	\$ 392,755	
Interest Rate	5.750%	5.750%	5.750%	6.750%	6.000%	6.375%	6.625%	6.000%	
Principal/Interest Pmt	\$ 2,292	\$ 2,358	\$ 2,388	\$ 2,517	\$ 2,326	\$ 2,421	\$ 2,515	\$ 2,355	
Monthly MI	\$ 273	\$ 117			\$ 171	\$ 107	\$ 273	\$ 273	
Est Hazard Insurance	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	\$ 150	
Est Taxes	\$ 233	\$ 233	\$ 233	\$ 233	\$ 233	\$ 233	\$ 233	\$ 233	
Total PITI and MI	\$ 2,949	\$ 2,858	\$ 2,771	\$ 2,900	\$ 2,881	\$ 2,911	\$ 3,172	\$ 3,012	
Credit Score Used for Rate	660	660	660	720	720	720	620	620	
Minimum Credit Score	Per Investor	Per Investor	Per Investor	Per Investor	Per Investor	Per Investor	620	620	

Disclaimers: For use by real estate profession. Rates are not specific.

These figures are provided SOLELY for comparison of mortgage insurance rates. Updated 6/2022

All figures **do not** include closing costs of loan that average an **additional 3%** of the total loan amount.

*CHFA charges a 1% fee to utilize down payment assistance programs.

Loan Type/Mortgage Insurance Comparison
Purchase Price of \$500,000 on a single family home

	Traditional Products						CHFA Loans		
	Government Loans			Conventional			Preferred Plus	Smart Step Plus	
	FHA 3-5% Down	USDA 0% Down	VA 0% Down	Lender-Pd MI 3% Down	Monthly MI 3% Down	and Mortgage 3% Down	Grant 3-5% Down	2nd Mortgage 3-5% Down	
Minimum Down Payment	\$ 17,500	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ 15,000	\$ 17,500	\$ 17,500	
Base Loan Amount	\$ 482,500	\$ 500,000	\$ 500,000	\$ 485,000	\$ 485,000	\$ 485,000	\$ 482,500	\$ 482,500	
Upfront MI/Funding Fee	\$ 8,444	\$ 5,000	\$ 11,500	\$ -	\$ -	\$ -	\$ 8,444	\$ 8,444	
Down Payment Assistance*							\$ 19,400	\$ 19,638	
Down Payment less DPA	\$ 17,500	\$ -	\$ -	\$ 15,000	\$ 15,000	\$ (4,400)	\$ 2,772	\$ (2,138)	
Total Loan Amount	\$ 490,944	\$ 505,000	\$ 511,500	\$ 485,000	\$ 485,000	\$ 485,000	\$ 490,944	\$ 490,944	
Interest Rate	5.750%	5.750%	5.750%	6.750%	6.000%	6.375%	6.625%	6.000%	
Principal/Interest Pmt	\$ 2,865	\$ 2,947	\$ 2,985	\$ 3,146	\$ 2,908	\$ 3,026	\$ 3,144	\$ 2,943	
Monthly MI	\$ 342	\$ 147			\$ 214	\$ 133	\$ 342	\$ 342	
Est Hazard Insurance	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	\$ 175	
Est Taxes	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	\$ 292	
Total PITI and MI	\$ 3,673	\$ 3,561	\$ 3,452	\$ 3,612	\$ 3,589	\$ 3,626	\$ 3,952	\$ 3,752	
Credit Score Used for Rate	660	660	660	720	720	720	620	620	
Minimum Credit Score	Per Investor	Per Investor	Per Investor	Per Investor	Per Investor	Per Investor	620	620	

Disclaimers: For use by real estate profession. Rates are not specific.

These figures are provided SOLELY for comparison of mortgage insurance rates. Updated 6/2022

All figures do not include closing costs of loan that average an additional 3% of the total loan amount.

*CHFA charges a 1% fee to utilize down payment assistance programs.

COST ANALYSIS WORKSHEET

Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.

Lender:	Prepared By:
----------------	---------------------

Prepared for: 30 FIXED CONV	Loan Type: CF30-CONF 30 YEAR FIXED
Date: 06/29/2022	Note Rate: 6.000 %
Loan Number:	Loan Term: 360
Closing Date: 07/15/2022	APR: 6.0471 %
First Payment Date: 09/01/2022	Loan to Value: 97.00 %

Estimated Closing Costs	
Processing Fee	\$ 600.00
Underwriting Review	\$ 695.00
Appraisal Fee	\$ 650.00
Credit Report	\$ 100.00
Inspection Fee	\$ 200.00
Loan Doc Prep Fee	\$ 17.00
Survey/Plat	\$ 300.00
Title - Closing Protection Letter Fee	\$ 25.00
Title - Escrow/Settlement/Closing Fee	\$ 200.00
Title - Loan Closing Fee	\$ 400.00
Title - Mortgagee's Title Policy	\$ 500.00
Recording Fee	\$ 185.00
State Tax/Stamps	\$ 40.00
Home Inspection Fee	\$ 400.00
Title - Owner's Title Policy	\$ 1,464.00
<hr/>	
Total Estimated Closing Costs	\$ 5,776.00
Funds for Closing	
Estimated Adjusted Sales Price	\$ 400,000.00
+ Estimated Closing Costs	\$ 5,776.00
+ Estimated Prepays/Reserves	\$ 4,266.26
Total	\$ 410,042.26
- First Lien	\$ 388,000.00
- Second Lien (Subordinate)	---
- Earnest Money/Option Fee/POC	\$ 400.00
- Seller Paid	---
- Lender Paid	---
- Gift	---
- Other (Realtor, Relo, MIP Refund, etc.)	---
- Seller Title Ins Credit	\$ 1,464.00
= Estimated Funds to Close	\$ 20,178.26
Paid by Cashier's Check or Wire Transfer at Loan Closing	

Estimated Prepaid Items & Reserves for Escrow	
Hazard Insurance PIA (12 months @ \$150.00)	\$ 1,800.00
Prepaid Interest (17 days @ \$63.78)	\$ 1,084.26
County Tax PIR (4 months @ \$233.00)	\$ 932.00
Hazard Insurance PIR (3 months @ \$150.00)	\$ 450.00
<hr/>	
Total Estimated Prepays/Escrow	\$ 4,266.26
Total Amount Financed	
Sales Price (Payoff for Refinance)	\$ 400,000.00
+ Improvements	---
= Adjusted Sales Price (Payoff)	\$ 400,000.00
- Down Payment	\$ 12,000.00
- Second Lien (Subordinate)	---
= First Lien Amount	\$ 388,000.00
+ Financed MI/MIP/Funding Fee	---
= Total Amount Financed	\$ 388,000.00
Estimated Monthly Mortgage Payment	
Estimated 1st Lien Principal & Interest	\$ 2,326.26
+ Estimated 2nd Lien Principal & Interest	---
+ Estimated Property Taxes	\$ 233.00
+ Estimated Hazard Insurance	\$ 150.00
+ Estimated Mortgage Insurance	\$ 171.37
+ Estimated Homeowners Association	---
+ Other (Flood, Windstorm, etc.)	---
= Total Estimated Monthly Payment	\$ 2,880.63



COST ANALYSIS WORKSHEET

Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.

Lender:	Prepared By:
----------------	---------------------

Prepared for: 30 FIXED FHA CHFA	Loan Type: FF30-FHA 30 YEAR FIXED
Date: 06/23/2022	Note Rate: 6.000% 3
Loan Number:	Loan Term: 360
Closing Date: 07/15/2022	Loan to Value: 96.50 %
First Payment Date: 09/01/2022	

LENDER FEES
3RD PARTY EST.

Estimated Closing Costs	
Origination Fee	\$ 3,860.00
Processing Fee	\$ 600.00
Underwriting Review	\$ 695.00
Appraisal Fee	\$ 650.00
Credit Report	\$ 100.00
Inspection Fee	\$ 200.00
Loan Doc Prep Fee	\$ 17.00
UFMIP (Financed)	\$ 6,755.00
Survey/Plat	\$ 300.00
Title - Closing Protection Letter Fee	\$ 25.00
Title - Escrow/Settlement/Closing Fee	\$ 200.00
Title - Loan Closing Fee	\$ 400.00
Title - Mortgagee's Title Policy	\$ 500.00
Recording Fee	\$ 185.00
State Tax/Stamps	\$ 40.00
Home Inspection Fee	\$ 400.00
Title - Owner's Title Policy	\$ 1,464.00
<hr/>	
Total Estimated Closing Costs	\$ 16,391.00
<hr/>	
Funds for Closing	
Estimated Adjusted Sales Price	\$ 400,000.00
+ Estimated Closing Costs	\$ 16,391.00
+ Estimated Prepaids/Reserves	\$ 4,279.52
Total	\$ 420,670.52
- First Lien	\$ 392,755.00
- Second Lien (Subordinate)	\$ 15,238.00
- Earnest Money/Option Fee/POC	\$ 400.00
- Seller Paid	---
- Lender Paid	---
- Gift	---
- Other (Realtor, Relo, MIP Refund, etc.)	---
- Seller Title Ins Credit	\$ 1,464.00
= Estimated Funds to Close	\$ 10,813.52
Paid by Cashier's Check or Wire Transfer at Loan Closing	5

Estimated Prepaid Items & Reserves for Escrow	
Hazard Insurance PIA (12 months @ \$150.00)	\$ 1,800.00
Prepaid Interest (17 days @ \$64.56)	\$ 1,097.52
County Tax PIR (4 months @ \$233.00)	\$ 932.00
Hazard Insurance PIR (3 months @ \$150.00)	\$ 450.00
<hr/>	
Total Estimated Prepaids/Escrow	\$ 4,279.52
<hr/>	
Total Amount Financed	
Sales Price (Payoff for Refinance)	\$ 400,000.00 1
+ Improvements	---
= Adjusted Sales Price (Payoff)	\$ 400,000.00
- Down Payment	\$ 14,000.00
- Second Lien (Subordinate)	\$ 15,488.00 2
= First Lien Amount	\$ 386,000.00
+ Financed MI/MIP/Funding Fee	\$ 6,755.00
= Total Amount Financed	\$ 392,755.00 3
<hr/>	
Estimated Monthly Mortgage Payment	
Estimated 1st Lien Principal & Interest	\$ 2,354.76
+ Estimated 2nd Lien Principal & Interest	---
+ Estimated Property Taxes	\$ 233.00
+ Estimated Hazard Insurance	\$ 150.00
+ Estimated Mortgage Insurance	\$ 271.89
+ Estimated Homeowners Association	---
+ Other (Flood, Windstorm, etc.)	---
= Total Estimated Monthly Payment	\$ 3,009.65 4



Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED 06/29/2022
APPLICANTS 30 FIXED CONV
PROPERTY 1 TO BE DETERMINED
 LOVELAND, CO 80538
SALE PRICE \$400,000

LOAN TERM 30 years
PURPOSE Purchase
PRODUCT Fixed Rate
LOAN TYPE Conventional FHA VA _____
LOAN ID #
RATE LOCK NO YES, until at _____
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 07/14/2022 11:59 PM CDT.

Loan Terms		Can this amount increase after closing?
Loan Amount	\$388,000	NO
Interest Rate	6%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$2,326.26	NO
Prepayment Penalty	Does the loan have these features? NO	
Balloon Payment	NO	

Projected Payments				
Payment Calculation		Years 1 - 12	Years 13 - 30	
Principal & Interest		\$2,326.26	\$2,326.26	
Mortgage Insurance	+	171	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	383	+	383
Estimated Total Monthly Payment		\$2,880		\$2,709
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$383 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	\$10,042 Includes \$3,687 in Loan Costs + \$6,355 in Other Costs - \$0 in Lender Credits. See page 2 for details.
Estimated Cash to Close	\$20,178 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	\$1,295
___ % of Loan Amount (Points)	
Processing Fee	\$600
Underwriting Fee	\$695

B. Services You Cannot Shop For	\$967
Appraisal Fee	\$650
Credit Report Fee	\$100
Document Preparation Fee	\$17
Inspection Fee	\$200

C. Services You Can Shop For	\$1,425
Survey Fee	\$500
Title - Closing Protection Letter Fee	\$25
Title - Escrow/Settlement/Closing Fee	\$200
Title - Loan Closing Fee	\$400
Title - Mortgagee's Title Policy	\$500

D. TOTAL LOAN COSTS (A + B + C) **\$3,687**

Other Costs

E. Taxes and Other Government Fees	\$225
Recording Fees and Other Taxes	\$185
Transfer Taxes	\$40

F. Prepays	\$2,884
Homeowner's Insurance Premium(12 months)	\$1,800
Mortgage Insurance Premium(months)	
Prepaid Interest(\$63.78 per day for 17 days @ 6%)	\$1,084
Property Taxes(months)	

G. Initial Escrow Payment at Closing	\$1,382
Homeowner's Insurance \$150.00 per month for 3mo.	\$450
Mortgage Insurance per month for mo.	\$0
Property Taxes \$233.00 per month for 4mo.	\$932

H. Other	\$1,864
Home Inspection Fee (optional)	\$400
Title - Owner's Title Policy (optional)	\$1,464

I. TOTAL OTHER COSTS (E + F + G + H) **\$6,355**

J. TOTAL CLOSING COSTS	\$10,042
D + I	\$10,042
Lender Credits	

Calculating Cash to Close

Total Closing Costs (J)	\$10,042
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$12,000
Deposit	\$0
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	-\$1,864
Estimated Cash to Close	\$20,178

Additional Information About This Loan

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

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	\$154,629	Total you will have paid in principal, interest, mortgage insurance, and loan costs.
	\$26,949	Principal you will have paid off.
Annual Percentage Rate (APR)	6.439%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	116.117%	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.
- Loan Acceptance** You do not have to accept this loan because you have received this form or signed a loan application.
- 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.

Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Information

Date Issued 7/8/2022
 Closing Date 7/15/2022
 Disbursement Date 7/15/2022
 Settlement Agent
 File #
 Property
 Sale Price \$400,000 (1)

Transaction Information

Borrower
 Seller
 Lender

Loan Information

Loan Term 30 years
 Purpose Purchase
 Product Fixed Rate
 Loan Type Conventional FHA
 VA
 Loan ID #
 MIC #

Loan Terms	Can this amount increase after closing?	
Loan Amount (2)	\$388,000	NO
Interest Rate (3)	6%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$2,326.26	NO
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments	Does the loan have these features?	
Payment Calculation	Years 1-12	Years 13-30
Principal & Interest	\$2,326.26	\$2,326.26
Mortgage Insurance	+ 171	+ 0
Estimated Escrow <i>Amount can increase over time</i>	+ 398	+ 398
Estimated Total Monthly Payment	(4) \$2,895	\$2,724
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$398 a month	In escrow? YES YES

Costs at Closing	This estimate includes	
Closing Costs	\$8,017.02	<input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>
Cash to Close (5)	\$18,102.52	Includes \$3,527.00 in Loan Costs + \$4,490.00 in Other Costs - in Lender Credits. See page 2 for details. Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$1,295.00				
01 % of Loan Amount (Points)	\$600.00				
02 Processing Fee	\$695.00				
03 Underwriting Fee					
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For	\$1,832.00				
01 Appraisal Fee	\$650.00				
02 Credit Report Fee	\$100.00				
03 Document Preparation Fee	\$17.00				
04 Title-Escrow/Settlement/Closing Fee	\$165.00		\$165.00		
05 Title-Loan Closing Fee	\$400.00				
06 Title-Mortgagee's Title Policy	\$500.00				
07					
08					
09					
10					
C. Services Borrower Did Shop For	\$400.00				
01 Home Inspection Fee		\$400.00			
02					
03					
04					
05					
06					
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)	\$3,527.00				
Loan Costs Subtotals (A + B + C)	\$3,127.00	\$400.00			
Other Costs					
E. Taxes and Other Government Fees	\$216.00				
01 Recording Fees Deed: \$23.00 Mortgage: \$153.00	\$176.00				
02 Transfer Taxes to STATE OF COLORADO	\$40.00				
F. Prepays	\$3,064.26				
01 Homeowner's Insurance Premium (12mo.) to ABC INSURANCE	\$1,980.00				
02 Mortgage Insurance Premium (mo.)					
03 Prepaid Interest \$63.78 per day from 7/15 to 7/31)	\$1,084.26				
04 Property Taxes (6 mo.) to LARIMER COUNTY TREASURER			\$1,398.00		
05					
G. Initial Escrow Payment at Closing	\$1,209.76				
01 Homeowner's Insurance \$165.00 per month for 2 mo.	\$330.00				
02 Mortgage Insurance \$171.00 per month for 0 mo.					
03 Property Taxes \$233.00 per month for 4 mo.	\$932.00				
04					
05					
06					
07					
08 Aggregate Adjustment	-\$52.24				
H. Other					
01 Real Estate Commission to LISTING AGENT			\$12,000.00		
02 Real Estate Commission to BUYERS AGENT			\$12,000.00		
03 Title-Owner's Title Policy			\$1,864.00		
04					
05					
06					
07					
08					
I. TOTAL OTHER COSTS (Borrower-Paid)	\$4,490.02				
Other Costs Subtotals (E + F + G + H)	\$4,490.02				
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$8,017.02				
Closing Costs Subtotals (D + I)	\$7,617.02	\$400.00	\$27,427.00		
Lender Credits					

Calculating Cash to Close

Use this table to see what has changed from your Loan Estimate.

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	\$10,042.00	\$7,617.02	YES *See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$400.00	\$400.00	NO
Closing Costs Financed (Paid from your Loan Amount)	\$0.00	\$0.00	NO
Down Payment/Funds from Borrower	\$12,000.00	\$12,000.00	NO
Deposit	\$0.00	\$0.00	NO
Funds for Borrower	\$0.00	\$0.00	NO
Seller Credits	\$0.00	\$0.00	NO
Adjustments and Other Credits	-\$1,864.00	\$0.00	YES *See Total Loan Costs (D) and Total Other Costs (I)
Cash to Close	\$20,178.00	\$20,017.02	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION
K. Due from Borrower at Closing \$408,017.02

01 Sale Price of Property	\$400,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$8,017.02
04	

Adjustments

05	
06	
07	

Adjustments for Items Paid by Seller in Advance

08 City/Town Taxes	to	
09 County Taxes	to	
10 Assessments	to	
11		
12		
13		
14		
15		

L. Paid Already by or on Behalf of Borrower at Closing \$389,914.50

01 Deposit	
02 Loan Amount	\$388,000.00
03 Existing Loan(s) Assumed or Taken Subject to	
04	

Other Credits

05 Seller Credit	
Other Credits	\$400.00
06 Home Inspection	
07	

Adjustments

08	
09	
10	
11	

Adjustments for Items Unpaid by Seller

12 City/Town Taxes 1/1/22 to 7/15/22	\$1,514.50
13 County Taxes	to
14 Assessments	to
15	
16	
17	

CALCULATION

Total Due from Borrower at Closing (K)	\$408,017.02
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$389,914.50
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$18,102.52

SELLER'S TRANSACTION
M. Due to Seller at Closing

01 Sale Price of Property	
02 Sale Price of Any Personal Property Included in Sale	
03	
04	
05	
06	
07	
08	

N. Due from Seller at Closing

01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	
05 Payoff of Second Mortgage Loan	
06	
07	

CALCULATION

Total Due to Seller at Closing (M)	
Total Due from Seller at Closing (N)	
Cash <input type="checkbox"/> From <input type="checkbox"/> To Seller	

Additional Information About This Loan

Loan Disclosures

Assumption

If you sell or transfer this property to another person, your lender

- 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.

Demand Feature

Your loan

- has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details.
- does not have a demand feature.

Late Payment

If your payment is more than 15 days late, your lender will charge a late fee of 5% of the monthly principal and interest payment.

Negative Amortization (Increase in Loan Amount)

Under your loan terms, you

- are scheduled to make monthly payments that do not pay all of the interest due that month. As a result, your loan amount will increase (negatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- may have monthly payments that do not pay all of the interest due that month. If you do, your loan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- do not have a negative amortization feature.

Partial Payments

Your lender

- may accept payments that are less than the full amount due (partial payments) and apply them to your loan.
- may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.
- does not accept any partial payments.

If this loan is sold, your new lender may have a different policy.

Security Interest

You are granting a security interest in _____

You may lose this property if you do not make your payments or satisfy other obligations for this loan.

Escrow Account

For now, your loan

- will have an escrow account (also called an "impound" or "trust" account) to pay the property costs listed below. Without an escrow account, you would pay them directly, possibly in one or two large payments a year. Your lender may be liable for penalties and interest for failing to make a payment.

Escrow		
Escrowed Property Costs over Year 1	XXXXXX	Estimated total amount over year 1 for your escrowed property costs:
Non-Escrowed Property Costs over Year 1	XXXXXX	Estimated total amount over year 1 for your non-escrowed property costs: You may have other property costs.
Initial Escrow Payment	XXXXXX	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	XXXXXX	The amount included in your total monthly payment.

- will not have an escrow account because you declined it your lender does not offer one. You must directly pay your property costs, such as taxes and homeowner's insurance. Contact your lender to ask if your loan can have an escrow account.

No Escrow		
Estimated Property Costs over Year 1		Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.
Escrow Waiver Fee		

In the future,

Your property costs may change and, as a result, your escrow payment may change. You may be able to cancel your escrow account, but if you do, you must pay your property costs directly. If you fail to pay your property taxes, your state or local government may (1) impose fines and penalties or (2) place a tax lien on this property. If you fail to pay any of your property costs, your lender may (1) add the amounts to your loan balance, (2) add an escrow account to your loan, or (3) require you to pay for property insurance that the lender buys on your behalf, which likely would cost more and provide fewer benefits than what you could buy on your own.

Loan Calculations

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	XXXXXXX
Finance Charge. The dollar amount the loan will cost you.	XXXXXXX
Amount Financed. The loan amount available after paying your upfront finance charge.	XXXXXXX
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	XXXXXXX
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	XXXXXX

Questions? If you have questions about the loan terms or costs on this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov/mortgage-closing

Other Disclosures

Appraisal

If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.

Contract Details

See your note and security instrument for information about

- what happens if you fail to make your payments,
- what is a default on the loan,
- situations in which your lender can require early repayment of the loan, and
- the rules for making payments before they are due.

Liability after Foreclosure

If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

- state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
- state law does not protect you from liability for the unpaid balance.

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.

Tax Deductions

If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name					
Address					
NMLS ID					
___ License ID					
Contact					
Contact NMLS ID					
Contact					
___ License ID					
Email					
Phone					

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 _____

Larimer County Down Payment Assistance Programs

	First Bank/IDF Down Payment Assistance Program	IDF Colorado Down Payment Assistance Fund	Estes Valley Workforce Down Payment Assistance Program
Maximum Income Allowed	80% AMI	80% AMI, 100% AMI outside city limits of Fort Collins, Loveland, Greeley	AMI must be between 81-150%
Where can money be used	Larimer *more programs available statewide, guidelines vary by county	Larimer, Weld, Fremont, Eagle, Montrose, Mesa, San Miguel, Ouray	Within Park R3 school district boundaries
Maximum Amount	Up to 5% of purchase price or \$30,000, whichever is less	\$25,000	3.5% of purchase price or \$10,500
Investment by the Purchaser	\$1000	\$1000 or 1% of purchase price	\$3000
Education Required	Yes	Yes	Yes
Education Provided By:	Neighbor to Neighbor Visit www.n2n.org to register	Neighbor to Neighbor Visit www.n2n.org to register	Neighbor to Neighbor Visit www.n2n.org to register
Second Deed of Trust	Yes	Yes	Yes
Maximum Combined Loan-to-Value/ Purchase price limit	105% of purchase price	100% of purchase price	100% of appraised value
Home Inspection Required	No	Yes	Yes
Fee	Subject to change per IDF fee schedule	No origination fee	\$100 application fee
Interest Rate and Terms	Fixed 6%, 15-year term. Primary mortgage must be obtained from First Bank	80% AMI: 0% Fixed 81-100% AMI: 1% Fixed	2% per year, 10-year term Borrower must be employed within Park R3 school district in year-round position
Compatible Mortgages	FHA, subprime, non-conforming not permitted	FHA not permitted	
Application Information	Contact Coren Hanscome or Whitney Fraughton at Impact Development Fund	Contact Coren Hanscome or Whitney Fraughton at Impact Development Fund	Contact Naomi Hawf
Program Administered by	Impact Development Fund	Impact Development Fund	Estes Park Housing Authority
Contact	970-494-2021	970-494-2021	970-591-2534
Address	200 E. 7 th St Suite 412 Loveland, CO 80537	200 E 7 th St Suite 412 Loveland, CO 80537	363 E Elkhorn Ave Suite 101 Estes Park, CO 80517
Website	www.impactdf.org	www.impactdf.org	www.esteshousing.colorado.gov

Larimer County Down Payment Assistance Programs

	Metro Down Payment Assistance Program
Maximum Income Allowed <i>Where can money be used</i>	\$150,000 Larimer county *more cities/counties included
Maximum Amount	Up to 6%
Investment by the Purchaser	No minimum
Education Required	Yes
Education Provided By:	Neighbor to Neighbor Visit: www.n2n.org to register
Second Deed of Trust	Yes
Maximum Combined Loan-to-Value	No purchase price limit
Home Inspection Required	No
Fee	None
Interest Rate and Terms	0% interest, 3-year forgivable. No 1 st time homebuyer requirement.
Compatible Mortgages	Conventional, FHA, VA, USDA
Application Information	Contact Diana Minardi or DeDe Cross
Program Administered by	City & County of Denver
Contact	Diana: 720-673-3948 DeDe: 720-673-3947
Address	201 W Colfax Ave Denver, CO 80202
Website	www.metrodpa.org

CHFA Mortgage Assistance Programs

	Smart Step Plus		Preferred Plus	
	DPA Grant	2 nd Mortgage	DPA Grant	2 nd Mortgage
Maximum Income Limit	Statewide Limit: \$148,120	Statewide Limit: \$148,120	No Grant Available after 8/19/19	Larimer County: \$89,040 Weld County: \$82,000
Program Information	Grant for up to 3% of the first mortgage loan amount that does not have to be paid back	Zero Interest 2 nd mortgage for up to 4% for the first mortgage loan amount. Must be paid in full upon sale or refinance out of CHFA. (If refinancing to new CHFA first, can be subordinated)		Zero Interest 2 nd mortgage for up to 4% for the first mortgage loan amount. Must be paid in full upon sale or refinance out of CHFA. (If refinancing to new CHFA first, can be subordinated)
Key Characteristics	Underlying loan type: FHA 30 year Fixed Rate	Underlying loan type: FHA 30 year Fixed Rate		Lower monthly mortgage insurance Underlying loan type: Conventional 30 year Fixed Rate
Maximum Loan amount	The lesser of \$647,200 or the amount determined by the applicable insurer/guarantor/loan product	The lesser of \$647,200 or the amount determined by the applicable insurer/guarantor/loan product		The lesser of \$647,200 or the amount determined by the applicable insurer/guarantor/loan product

Minimum Requirements for all loans assistance programs:

- Loans can only be used on owner occupied properties
- Loan must be used in Colorado
- Have at least a 620 credit score
- Complete a Homebuyer Education class prior to close
- Must contribute a minimum of \$1,000 towards the transaction (can be gifted)