

## Loan Summarization Sheet

The example of loan costs illustrated below does not represent a "Good Faith Estimate of Closing Costs" that you will receive once you apply for a loan. This example is being provided to you for illustrative purposes only, and the amounts shown therein are only approximations. The actual amounts for each item may vary by town, property type, title vesting, or other factors, and there may be additional cost in any mortgage transaction, that are not detailed below. **This is an approximate loan cost example, and does not constitute a loan approval, or a commitment to lend. As interest rates change daily, the monthly payment information listed below is subject to change.**

**Borrower Name:** Brian James Cullinan

**Wednesday, January 25, 2012**

Purchase Price (Purchase) or Loan Balance (Refinance)	218,000.00
Loan Amount	212,473.00
Subordinate Financing	
Interest Rate Selected:	3.875%
APR	4.775%
Product:	FHA 30 Year Fixed
Amortization (# of months)	360
Monthly Principal and Interest Payment	999.13
Other Financing	
Hazard Insurance	49.50
Monthly Real Estate Taxes	162.08
Mortgage Insurance or FHA MIP (if applicable)	199.95
Flood Insurance	
HOA (If applicable)	
<b>Total Monthly Payment:</b>	<b>1,410.66</b>
<b>Approximate fees for closing:</b>	
Lender Fees	840.00
Credit or Charge for the interest rate selected. (points):	
PMI,MIP,VA Funding Fee Paid in Cash	2,103.70
Appraisal	400.00
Origination Fee	
Condo Documentation Fee	
Application Fee	150.00
Total Title/Attorney charges	2,638.00
Other Fees	360.00
State / City / County Tax stamps:	25.00
CC paid by Broker, Lender, Oth.	
Other: Seller Credit (Owner's Policy)	1,228.00
Other: SellerCredit	4,000.00
Other: LenderCredit	545.00
Other: CashDepositOnSalesContract	4,000.00
<b>Total:</b>	<b>-3,256.30</b>
<b>Prepaid interest and Escrows:</b>	
Prepaid interest Charge (reflects 15 days)	609.04
1 Year Insurance Premium	594.00
Tax Escrows (Reserves)	810.40
Home Owners Insurance Escrows	99.00
Flood Escrows	
<b>Total Prepaid Expenses and Escrows:</b>	<b>2,112.44</b>
<b>Downpayment:</b>	<b>7,630.00</b>
<b>TOTAL Cash needed to close:</b>	<b>4,383.14</b>

This is an approximate loan cost example, and does not constitute a loan approval, or a commitment to lend. As interest rates change daily, the monthly payment information listed below is subject to change. The figures as shown in this worksheet are not an example of actual program terms. Your individual terms will vary. All approvals are subject to underwriting guidelines. Program rates, terms, and conditions are subject to change at any time.



# Good Faith Estimate (GFE)

Name of Originator <b>Guaranteed Rate, Inc</b> <b>Steve Miksta</b>	Borrower <b>Brian James Cullinan</b>
Originator Address <b>14811 N Kierland Boulevard Suite 100</b> <b>Scottsdale, AZ 85254</b>	Property Address <b>6934 E Sandra Terrace</b> <b>Scottsdale, AZ 85254</b>
Originator Phone Number	Date of GFE <b>01/25/2012</b>
Originator Email <b>steve.miksta@guaranteedrate.com</b>	

## Purpose

This GFE gives you an estimate of your settlement charges and loan terms if you are approved for this loan. For more information, see HUD's Special Information Booklet on settlement charges, your *Truth-in-Lending Disclosures*, and other consumer information at [www.hud.gov/respa](http://www.hud.gov/respa). If you decide you would like to proceed with this loan, contact us.

## Shopping for your loan

Only you can shop for the best loan for you. Compare this GFE with other loan offers, so you can find the best loan. Use the shopping chart on page 3 to compare all the offers you receive.

## Important dates

- The interest rate for this GFE is available through **1/25/2012**. After this time, the interest rate, some of your loan Origination Charges, and the monthly payment shown below can change until you lock your interest rate.
- This estimate for all other settlement charges is available through **02/08/2012**.
- After you lock your interest rate, you must go to settlement within **NA** days (your rate lock period) to receive the locked interest rate.
- You must lock the interest rate at least **15** days before settlement.

## Summary of your loan

Your initial loan amount is	<b>\$ 212,473.00</b>
Your loan term is	<b>30 years</b>
Your initial interest rate is	<b>3.875 %</b>
Your initial monthly amount owed for principal, interest, and any mortgage insurance is	<b>\$ 1,199.08 per month</b>
Can your interest rate rise?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, it can rise to a maximum of %. The first change will be in .
Even if you make payments on time, can your loan balance rise?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, it can rise to a maximum of \$ .
Even if you make payments on time, can your monthly amount owed for principal, interest, and any mortgage insurance rise?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, the first increase can be in and the monthly amount owed can rise to \$ . The maximum it can ever rise to is \$ .
Does your loan have a prepayment penalty?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, your maximum prepayment penalty is \$ .
Does your loan have a balloon payment?	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes, you have a balloon payment of \$ due in years.

## Escrow account information

Some lenders require an escrow account to hold funds for paying property taxes or other property-related charges in addition to your monthly amount owed of \$ **1,199.08**.

Do we require you to have an escrow account for your loan?

☐ No, you do not have an escrow account. You must pay these charges directly when due.

☒ Yes, you have an escrow account. It may or may not cover all of these charges. Ask us.

## Summary of your settlement charges

<b>A</b>	Your Adjusted Origination Charges (See page 2.)	<b>\$ 990.00</b>
<b>B</b>	Your Charges for All Other Settlement Services (See page 2.)	<b>\$ 7,639.14</b>
<b>A + B</b>	<b>Total Estimated Settlement Charges</b>	<b>\$ 8,629.14</b>

Understanding  
your estimated  
settlement  
charges

Some of these  
charges can change  
at settlement. See the  
top of page 3 for more  
information.

Your Adjusted Origination Charges			
1. Our origination charge This charge is for getting this loan for you.			990.00
2. Your credit or charge (points) for the specific interest rate chosen <input checked="" type="checkbox"/> The credit or charge for the interest rate of <b>3.875</b> % is included in "Our origination charge." (See item 1 above.) <input type="checkbox"/> You receive a credit of \$ <input type="text"/> for this interest rate of <input type="text"/> %. This credit <b>reduces</b> your settlement charges. <input type="checkbox"/> You pay a charge of \$ <input type="text"/> for this interest rate of <input type="text"/> %. This charge (points) <b>increases</b> your total settlement charges. The tradeoff table on page 3 shows that you can change your total settlement charges by choosing a different interest rate for this loan.			0.00
<b>A</b>	Your Adjusted Origination Charges		\$ 990.00
Your Charges for All Other Settlement Services			
3. Required services that we select These charges are for services we require to complete your settlement. We will choose the providers of these services.			2,863.70
	Service	Charge	Service Charge
	Appraisal Fee	400.00	
	Credit Report	5.00	
	Flood Certification	5.00	
	Mortgage Insurance Premium	2,103.70	
	Appraisal Review Fee	350.00	
4. Title services and lender's title insurance This charge includes the services of a title or settlement agent, for example, and title insurance to protect the lender, if required.			1,410.00
5. Owner's title insurance You may purchase an owner's title insurance policy to protect your interest in the property.			1,228.00
6. Required services that you can shop for These charges are for other services that are required to complete your settlement. We can identify providers of these services or you can shop for them yourself. Our estimates for providing these services are below.			0.00
	Service	Charge	Service Charge
7. Government recording charges These charges are for state and local fees to record your loan and title documents.			25.00
8. Transfer taxes These charges are for state and local fees on mortgages and home sales.			0.00
9. Initial deposit for your escrow account This charge is held in an escrow account to pay future recurring charges on your property and includes <input checked="" type="checkbox"/> all property taxes, <input checked="" type="checkbox"/> all insurance, and <input type="checkbox"/> other <input type="text"/> .			909.40
10. Daily interest charges This charge is for the daily interest on your loan from the day of your settlement until the first day of the next month or the first day of your normal mortgage payment cycle. This amount is \$ <b>22.5571</b> per day for <b>27</b> days (if your settlement is <b>02/03/2012</b> ).			609.04
11. Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire.			594.00
	Policy	Charge	
	Homeowner's Insurance to STATE FARM I	594.00	
<b>B</b>	Your Charges for All Other Settlement		\$ 7,639.14
<b>A</b>	+	<b>B</b> Total Estimated Settlement Charges	\$ 8,629.14





# Instructions

## Understanding which charges can change at settlement

This GFE estimates your settlement charges. At your settlement, you will receive a HUD-1, a form that lists your actual costs. Compare the charges on the HUD-1 with the charges on this GFE. Charges can change if you select your own provider and do not use the companies we identify. (See below for details.)

These charges <b>cannot increase</b> at settlement:	The total of these charges <b>can increase up to 10%</b> at settlement:	These charges <b>can change</b> at settlement:
<ul style="list-style-type: none"> <li>Our origination charge</li> <li>Your credit or charge (points) for the specific interest rate chosen (after you lock in your interest rate)</li> <li>Your adjusted origination charges (after you lock in your interest rate)</li> <li>Transfer taxes</li> </ul>	<ul style="list-style-type: none"> <li>Required services that we select</li> <li>Title services and lender's title insurance (if we select them or you use companies we identify)</li> <li>Owner's title insurance (if you use companies we identify)</li> <li>Required services that you can shop for (if you use companies we identify)</li> <li>Government recording charges</li> </ul>	<ul style="list-style-type: none"> <li>Required services that you can shop for (if you do not use companies we identify)</li> <li>Title services and lender's title insurance (if you do not use companies we identify)</li> <li>Owner's title insurance (if you do not use companies we identify)</li> <li>Initial deposit for your escrow account</li> <li>Daily interest charges</li> <li>Homeowner's insurance</li> </ul>

## Using the tradeoff table

In this GFE, we offered you this loan with a particular interest rate and estimated settlement charges. However:

- If you want to choose this same loan with **lower settlement charges**, then you will have a **higher interest rate**.
- If you want to choose this same loan with a **lower interest rate**, then you will have **higher settlement charges**.

If you would like to choose an available option, you must ask us for a new GFE.

Loan originators have the option to complete this table. Please ask for additional information if the table is not completed.

	The loan in this GFE	The same loan with lower settlement charges	The same loan with a lower interest rate
Your initial loan amount	\$ <b>212,473.00</b>	\$ <b>212,473.00</b>	\$ <b>212,473.00</b>
Your initial interest rate <sup>1</sup>	<b>3.875 %</b>	%	%
Your initial monthly amount owed	\$ <b>1,199.08</b>	\$	\$
Change in the monthly amount owed from this GFE	No change	You will pay \$ <b>more</b> every month	You will pay \$ <b>less</b> every month
Change in the amount you will pay at settlement with this interest rate	No change	Your settlement charges will be <b>reduced</b> by \$	Your settlement charges will <b>increase</b> by \$
How much your total estimated settlement charges will be	\$ <b>8,629.14</b>	\$	\$

<sup>1</sup> For an adjustable rate loan, the comparisons above are for the initial interest rate before adjustments are made.

## Using the shopping chart

Use this chart to compare GFEs from different loan originators. Fill in the information by using a different column for each GFE you receive. By comparing loan offers, you can shop for the best loan.

	This loan	Loan 2	Loan 3	Loan 4
Loan originator name				
Initial loan amount				
Loan term				
Initial interest rate				
Initial monthly amount owed				
Rate lock period				
Can interest rate rise?				
Can loan balance rise?				
Can monthly amount owed rise?				
Prepayment penalty?				
Balloon payment?				
<b>Total Estimated Settlement Charges</b>				

## If your loan is sold in the future

Some lenders may sell your loan after settlement. Any fees lenders receive in the future cannot change the loan you receive or the charges you paid at settlement.



# Federal Truth-In-Lending Disclosure Statement

(THIS IS NEITHER A CONTRACT NOR A COMMITMENT TO LEND)

Lender: <b>Guaranteed Rate, Inc</b>	Loan Number: <b>11100688215</b>	Date: <b>01/25/2012</b>
Borrower(s): <b>Brian James Cullinan</b>	Property Address: <b>6934 E Sandra Terrace Scottsdale, AZ 85254</b>	
<input checked="" type="checkbox"/> Initial Disclosure	<input type="checkbox"/> Final Disclosure	

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	Amount Financed	Total of Payments
The cost of your credit as a yearly rate.	The dollar amount the credit will cost you.	The amount of credit provided to you or on your behalf.	The amount you will have paid after you have made all payments as scheduled.
<b>E</b> <b>4.775 %</b>	<b>E</b> <b>\$ 172,370.63</b>	<b>E</b> <b>\$ 207,318.26</b>	<b>E</b> <b>\$ 379,688.89</b>

INTEREST RATE AND PAYMENT SUMMARY	
	Rate & Monthly Payment
Interest Rate	<b>3.875%</b>
Principal + Interest Payment	<b>\$ 999.13</b>
<input checked="" type="checkbox"/> Est. Taxes + Insurance (Escrow)	
<input type="checkbox"/> Includes Private Mortgage Insurance	<b>\$ 411.53</b>
<input checked="" type="checkbox"/> Includes Mortgage Insurance	
<b>Total Est. Monthly Payment</b>	<b>\$ 1,410.66</b>

- ☐ **Demand Feature:** This loan transaction has a demand feature.
- ☒ **Required Deposit:** The annual percentage rate does not take into account your required deposit.
- ☐ **Variable Rate Feature:** Your loan contains a Variable Rate Feature. Disclosures about the Variable Rate Feature have been provided to you separately.

**Security:** You are giving security interest in: **6934 E Sandra Terrace, Scottsdale AZ 85254**

☒ the goods or property being purchased. ☐ real property you already own.

THERE IS NO GUARANTEE THAT YOU WILL BE ABLE TO REFINANCE TO LOWER YOUR RATE AND PAYMENTS.

**Filing or Recording Fees:** \$ 300.00

**Late Charge:** If a payment is more than **15** days late, you will be charged \$ **39.97** / **4.000 %** of the principal and interest overdue.

**Prepayment:** If you pay off your loan early, you

☐ may ☒ will not have to pay a penalty.

☐ may ☒ will not be entitled to a refund of part of the finance charge.

**IF YOU PREPAY YOUR LOAN OTHER THAN ON THE REGULAR INSTALLMENT DATE YOU MAY BE ASSESSED INTEREST CHARGES UNTIL THE END OF THE MONTH AND YOU MAY BE ENTITLED TO A REFUND OF PART OF THE FINANCE CHARGE.**

**Insurance:** Credit life insurance and credit disability insurance are not required to obtain credit, and will not be provided unless you sign and agree to pay the additional cost.

Type	Premium	Signature
Credit Life		I want credit life insurance. Signature:
Credit Disability		I want credit disability insurance. Signature:
Credit Life and Disability		I want credit life and disability insurance. Signature:

**This loan transaction requires the following insurance:**

☒ Hazard Insurance ☐ Flood Insurance ☐ Credit Insurance ☐ Credit Life Insurance ☐ MMI ☐ PMI

You may obtain property insurance from anyone you want that is acceptable to the Lender. If you desire property insurance to be obtained through the Lender's designated agency, the cost will be set forth in a separate insurance statement furnished by the Lender.

☐ If you purchase insurance from Lender, you will pay \$ for a one-year term.

**Assumption:** Someone buying your house:

☐ may ☒ may, subject to conditions, ☐ may not assume the remainder of your loan on the original terms.

See your contract documents for additional information regarding nonpayment, default, any required repayment in full before the scheduled date and prepayment refunds and penalties.


**You are not required to complete this agreement merely because you have received these disclosures or signed a loan application.**

☒ All dates and numerical disclosures except late payment disclosures are estimates. **E** means an estimate.

The undersigned hereby acknowledge(s) reading and understanding all of the information disclosed above, and receiving a completed copy of this disclosure on the date indicated below.

Read, acknowledged and accepted this day of

Prepared By: **Dina Haselip**

 **1/27/12**

Borrower **Brian James Cullinan** Date **1/27/12** Co-borrower Date

## NOTICE OF LOAN CHANGE DISCLOSURE

January 25, 2012

Loan Number: 11100688215

Property Address: 6934 E Sandra Terrace  
Scottsdale, AZ 85254

Dear: Brian James Cullinan

You recently applied for residential mortgage financing through Guaranteed Rate, Inc. The purpose of this Notice is to advise you of a change affecting your loan in process.

The specific Change is noted below:

Previous Interest Rate	%	New Interest Rate	%
Previous Loan Amount	\$	New Loan Amount	\$
Previous Loan Program		New Loan Program	
Loan is changing from Floating Interest Rate to a Locked Rate of			%

Name of Fee and Amount of Fee being changed (fees must be itemized separately)

Name	Second Appraisal Fee	Previous Fee Amt	\$0.00	New Fee Amt	\$350.00
Name		Previous Fee Amt	\$	New Fee Amt	\$
Name		Previous Fee Amt	\$	New Fee Amt	\$
Name		Previous Fee Amt	\$	New Fee Amt	\$
Name		Previous Fee Amt	\$	New Fee Amt	\$

### The Changed Circumstance(s) is: Other

Second appraisal needed.

Attached you will find a revised Good Faith Estimate and Truth in Lending Disclosure reflecting the changes shown above. Please return this Notice of Loan Change, the revised Good Faith Estimate and the revised Truth in Lending Disclosure within 5 business days. In all cases, these documents must be returned to us no later than at least 3 business days prior to your scheduled closing.

Please **sign and date below** as your acknowledgment of both the receipt of the attached revised Good Faith Estimate as well as your intent to move forward with your loan application in consideration of the Changed Circumstances noted above.

 1/27/12

Borrower Signature

Date

Co-borrower Signature

Date

We appreciate the opportunity to continue to serve you. Please feel free to contact me at if you have any questions or concerns.

Sincerely,



Steve Miksta

Vice President of Mortgage Lending