

IMPAC

19500 Jamboree Rd #400 • Irvine, CA 92612

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED 09/28/2015
APPLICANTS Soldiamor Picardal
 Nenette Picardal
 556 N San Marino Ave
 San Gabriel, CA 91775
PROPERTY 916 S Garfield Ave
 Alhambra, CA 91801
EST. PROP. VALUE \$690,000

LOAN TERM 30 years
PURPOSE Refinance
PRODUCT Fixed Rate
LOAN TYPE ☒ Conventional ☐ FHA ☐ VA ☐
LOAN ID #
RATE LOCK ☒ NO ☐ YES, until 09/28/2015 at 05:00 PM
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 10/12/2015 at 05:00 PM

Loan Terms		Can this amount increase after closing?
Loan Amount	\$480,000	NO
Interest Rate	4.75%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$2,503.91	NO
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments		
Payment Calculation	Years 1-30	
Principal & Interest	\$2,503.91	
Mortgage Insurance	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	0
Estimated Total Monthly Payment	\$2,503.91	
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$798 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? NO NO

Costs at Closing		
Estimated Closing Costs	\$-10,057	Includes \$3,315 in Loan Costs + \$783 in Other Costs - \$14,155 in Lender Credits. <i>See page 2 for details.</i>
Estimated Cash to Close	\$49,750	Includes Closing Costs. <i>See Calculating Cash to Close on page 2 for details.</i> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower

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

Closing Cost Details

Loan Costs

A. Origination Charges	\$899
% of Loan Amount (Points)	
Underwriting Fee	\$899

B. Services You Cannot Shop For	\$766
Appraisal Fee	\$650
Credit Report	\$30
Flood Certification	\$8
Tax Service Fee	\$78

C. Services You Can Shop For	\$1,650
Title - Closing/Escrow Fee	\$700
Title - Lender's Title Insurance	\$700
Title - Notary Fees	\$250

D. TOTAL LOAN COSTS (A + B + C)	\$3,315
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Other Costs

E. Taxes and Other Government Fees	\$150
Recording Fees and Other Taxes	\$150
Transfer Taxes	

F. Prepays	\$633
Homeowner's Insurance Premium (months)	
Mortgage Insurance Premium (months)	
Prepaid Interest (\$63.33 per day for 10 days @ 4.75 %)	\$633
Property Taxes (months)	

G. Initial Escrow Payment at Closing

Homeowner's Insurance	per month for	mo.
Mortgage Insurance	per month for	mo.
Property Taxes	per month for	mo.

H. Other

I. TOTAL OTHER COSTS (E + F + G + H)	\$783
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J. TOTAL CLOSING COSTS	-\$10,057
D + I	\$4,098
Lender Credits	-\$14,155

Calculating Cash to Close

Loan Amount	\$480,000
Total Closing Costs (J)	\$10,057
Estimated Total Payoffs and Payments	-\$539,807
Estimated Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$49,750

Estimated Closing Costs Financed
(Paid from your Loan Amount)

Additional Information About This Loan

LENDER	IMPAC	MORTGAGE BROKER	Housing Financial Corp.
NMLS / ____ LICENSE ID		NMLS / ____ LICENSE ID	
LOAN OFFICER	Jason Twiford	LOAN OFFICER	Logan Drew
NMLS / ____ LICENSE ID		NMLS / ____ LICENSE ID	328343
EMAIL	jason.twiford@impacmail.com	EMAIL	logan@housingfinancialcorp.com
PHONE	714-240-5412	PHONE	626-486-1703

Comparisons

Use these measures to compare this loan with other loans.

In 5 Years	\$154,183	Total you will have paid in principal, interest, mortgage insurance, and loan costs.
	\$40,809	Principal you will have paid off.
Annual Percentage Rate (APR)	4.776%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	87.92%	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 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 _____ days late, we will charge a late fee of _____
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.
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 <input type="checkbox"/> to service your loan. If so, you will make your payments to us. <input type="checkbox"/> 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		Transaction Information	Loan Information
Date Issued		Borrower Soldiamor Picardal	Loan Term 30 years
Closing Date		Nenette Picardal	Purpose Refinance
Disbursement Date		556 N San Marino Ave	Product
Settlement Agent	Escrow Today	San Gabriel, CA 91775	Fixed Rate
File #		Lender IMPAC	Loan Type <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
Property	916 S Garfield Ave		<input type="checkbox"/> VA <input type="checkbox"/>
	Alhambra, CA 91801		Loan ID #
Appraised Prop. Value	\$690,000		MIC #

Loan Terms		Can this amount increase after closing?
Loan Amount	\$480,000	NO
Interest Rate	4.75%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$2,503.91	NO
		Does the loan have these features?
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments	
Payment Calculation	Years 1-30
Principal & Interest	\$2,503.91
Mortgage Insurance	+ 0
Estimated Escrow <i>Amount can increase over time</i>	
Estimated Total Monthly Payment	\$2,503.91
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	<div>This estimate includes <input type="checkbox"/> Property Taxes <input 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></div> <div>a month</div> <div>In escrow?</div>

Costs at Closing	
Closing Costs	Includes in Loan Costs + in Other Costs - \$0 in Lender Credits. See page 2 for details.
Cash to Close	\$480,000.00 Includes Closing Costs. See Calculating Cash to Close on page 3 for details. <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower

Closing Cost Details

Loan Costs		Borrower-Paid		Paid by Others
		At Closing	Before Closing	
A. Origination Charges				
01	% of Loan Amount (Points)			
02				
03				
04				
05				
06				
07				
08				
B. Services Borrower Did Not Shop For				
01				
02				
03				
04				
05				
06				
07				
08				
09				
10				
C. Services Borrower Did Shop For				
01				
02				
03				
04				
05				
06				
07				
08				
D. TOTAL LOAN COSTS (Borrower-Paid)				
Loan Costs Subtotals (A + B + C)				
Other Costs				
E. Taxes and Other Government Fees				
01	Recording Fees Deed: \$0 Mortgage: \$0			
02				
F. Prepays				
01	Homeowners Insurance Premium (mo.)			
02	Mortgage Insurance Premium (mo.)			
03	Prepaid Interest (per day for days)			
04	Property Taxes			
05				
G. Initial Escrow Payment at Closing				
01	Home Owners Insurance per month for mo.			
02	Mortgage Insurance per month for mo.			
03	Property Tax per month for mo.			
04				
05				
06				
07				
08	Aggregate Adjustment per month for mo.			
H. Other				
01				
02				
03				
04				
05				
06				
07				
08				
I. TOTAL OTHER COSTS (Borrower-Paid)				
Other Costs Subtotals (E + F + G + H)				
J. TOTAL CLOSING COSTS (Borrower-Paid)				
Closing Costs Subtotals (D + I)		\$0	\$0	\$0
Lender Credits				

Payoffs and Payments		Use this table to see a summary of your payoffs and payments to others from your loan amount.	
TO		AMOUNT	
01			
02			
03			
04			
05			
06			
07			
08			
09			
10			
11			
12			
13			
14			
15			
K. TOTAL PAYOFFS AND PAYMENTS			

Calculating Cash to Close		Use this table to see what has changed from your Loan Estimate.	
	Loan Estimate	Final	Did this change?
Loan Amount	\$480,000.00	\$480,000.00	NO
Total Closing Costs (J)	\$10,057.00	\$0	YES
Closing Costs Paid Before Closing	\$0	\$0	NO
Total Payoffs and Payments (K)	-\$539,807.00	\$0	YES
Cash to Close	\$49,750.00	\$480,000.00	Closing Costs Financed (Paid from your Loan Amount)
	<input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	<input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	

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 days late, your lender will charge a late fee of.

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

916 S Garfield Ave, Alhambra, CA 91801

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		Estimated total amount over year 1 for your escrowed property costs:
Non-Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your non-escrowed property costs: You may have other property costs.
Initial Escrow Payment		A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment		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.	\$901,405.27
Finance Charge. The dollar amount the loan will cost you.	\$421,405.27
Amount Financed. The loan amount available after paying your upfront finance charge.	\$480,000.00
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.750%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	87.79%



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.

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.

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	Settlement Agent
Name	IMPAC	Housing Financial Corp.	Escrow Today
Address	19500 Jamboree Rd #400 Irvine, CA 92612	33 S. Catalina Ave Suite 101 Pasadena, CA 91106	13181 North Crossroads Parkway Suite 104 City of Industry, CA 91746
NMLS ID			
CA License ID			
Contact	Jason Twiford	Logan Drew	Emily Herzog
Contact NMLS ID		328343	
Contact CA License ID			
Email	jason.twiford@impacmail.com	logan@housingfinancialcorp.com	jeryneh@escrowtoday.com
Phone	714-240-5412	626-486-1703	626-277-5599