

# Good Faith Estimate of Settlement Costs for Your Purchase

PHH Mortgage  
3000 Leadenhall Road  
Mount Laurel, NJ 08054  
Your PHH Mortgage Consultant  
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In this disclosure, "we" or "us" refers to the lender and "you" or "your" refers to you - the customer. This document is an estimate of the charges you are likely to incur at the settlement(closing) of your loan. The actual charges may be more or less. Your transaction may not involve a fee for every item listed. This information is provided to you to help you understand the costs associated with your loan. Be aware that the amounts on this Good Faith Estimate are only estimates - not a guarantee. Your actual costs may be different due to changing market conditions. Some of the lines on this estimate have a number in parentheses, for example(801). This number is the line number on which the fee will generally appear on your settlement document for, HUD-1. The line number is included to help you compare estimated and actual costs. The HUD-1 will show you the actual costs for items paid at settlement.

These estimates are provided as required by the Real Estate Settlement Procedures Act of 1974 as amended (RESPA). Additional information about the loan process can be found in the HUD Special information Booklet which is provided to you by us if your application is to purchase residential real property and we will take first lien position

## KEY FACTS ABOUT YOUR PHH Mortgage LOAN (Reference # 8744989)

### Borrower(s)

Robert E Moyer and Christine Moyer,  
122 Kirkland Avenue, Kirkland, WA 98033

### Property Summary

Location: 1210 Kirkland Ave., Kirkland, WA 98033 King County  
Type: SFD - SingleFamily Detached (Owner Occupied)  
Sales Price: 1,150,000.00

### Loan Summary

Loan Type: Conventional, 30/10 InterestFirst Jum  
Loan Amount: 620,000.00  
Rate: 6.625% (Straight Lock)  
Rate Effective Date: 11/02/2007 11:30 AM  
Points: 0.500% (\$3,100.00)  
Closing Date: Dec 14, 2007

### Estimated Monthly Payment

Principal and Interest	3,422.92
Mortgage Insurance	0.00
Real Estate Taxes	907.16
Other Insurance(Home Owners, Flood, etc.)	236.69
Home Association Fee	0.00
Subordinate Loan Payment	0.00
Minus Buydown or Subsidy	0.00
<b>Total Estimated Monthly Payment</b>	<b>\$4,566.77</b>

### Transaction Summary

This section summarizes the costs associated with your loan. It provides you with an estimate of the amount you will need at closing. The amount needed at closing is calculated as follows:

### Your Costs

See section 800-1300 below for details of your costs.

PHH Mortgage Fees	1,286.40
Paid in Advance (Pre-Paid) and Escrows	9,660.63
Title Charges, Government Fees and Additional Fees	2,067.10

Down Payment	530,000.00
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<b>Your Total Costs</b>	<b>\$543,014.13</b>
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### Minus Money paid By or for You

Deposit or Earnest Money	0.00
Money Paid upfront to Lender	0.00
Lender Contribution	0.00
Financed Fee	0.00
Seller Concession	0.00
Subfinance Amount	0.00

<b>Total Amount Paid By or For You</b>	<b>\$0.00</b>
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### Cash Needed at closing

<b>Estimated Amount You Need at Closing in the form of a Cashier's Check</b>	<b>\$543,014.13</b>
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## (800) PHH Mortgage Fees

This section shows fees PHH Mortgage will collect for various services

HUD#	Description	Explanation/Comment	Paid Outside Closing	Seller	Borrower
801*	Origination Fee:	(0.5%) Part of the 'points' you pay to determine your interest rate	3,100.00 (L)	0.00	0.00
803*	Appraisal Fee:	cost to obtain the property value for lending purposes	0.00	0.00	800.00
804*	Credit Report/Scoring Fee:	Cost to obtain credit report and credit score	0.00	0.00	6.90
808*	Processing Fee:	covers the cost of processing the loan	0.00	0.00	375.00
811*	Tax Service Fee:	Cost for service which monitors tax payments on the loan	0.00	0.00	85.00



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### (800) (continued) PHH Mortgage Fees

This section shows fees PHH Mortgage will collect for various services

HUD#	Description	Explanation/Comment	Paid Outside Closing	Seller	Borrower
814*	Flood Certificate Fee:	Cost of determining if property is in a flood zone	0.00	0.00	19.50

**Borrower's Total**

**1,286.40**

### (900-1000) Paid in Advance (Pre-Pays) and Escrows

This section shows the costs that need to be paid prior to or at closing

HUD#	Description	Explanation/Comment	Paid Outside Closing	Seller	Borrower
901*	Per diem Interest:	(18 days @ \$114.10 per day)	0.00	0.00	2,053.80
903	Hazard Insurance Premium **:	(12 mths @ \$236.69)	0.00	0.00	2,840.28
910	Tax Pro-ration	Net of all Tax Proration Tax money owed to, or due from seller for tax bills already paid	0.00	(536.94)	536.94
1001	Hazard Insurance Escrow:	(3 mths @ \$236.69)	0.00	0.00	710.07
1004	County Tax Escrow:	(5 mths @ \$893.26 per mth)	0.00	0.00	4,466.30
1012	Aggregate Escrow Adjustment:		0.00	0.00	(946.76)

**Borrower's Total**

**9,660.63**

### (1100-1300) Title Charges, Government Fees and Additional Fees

This section shows the costs associated with searching the title to the property, conducting the closing and recording the public record.

HUD#	Description	Explanation/Comment	Paid Outside Closing	Seller	Borrower
1109	Lender's Title Insurance:	Fee for title insurance up to the loan amount required by lender	0.00	0.00	1,030.00
1110	Owner's Title Insurance:	Fee for additional title insurance for owner's benefit	0.00	5,750.00	0.00
1113*	Escrow Fee:		0.00	0.00	861.60
1201	Recording Fee:	Fee for recording the mortgage and related documents	0.00	0.00	106.00
1311	Water/Sewer/Utility Escrow	(5 mths @ \$13.90 per mth)	0.00	0.00	69.50

**Borrower's Total**

**2,067.10**

\* Indicates Settlement Costs included in the APR calculation.

\*\* Indicates settlement being paid outside of closing (POC) either in part or in full.

These estimates are provided pursuant to the Real Estate Settlement Procedures Act of 1974, as amended (RESPA). Additional information can be found in the HUD special Information Booklet, which is to be provided to you by your mortgage lender on a loan for a purchase transaction. This form may not cover all items you are required to pay at settlement; however, it is the best estimates available at this time.

Provided By : PHH Mortgage

Date: November 05, 2007

### ACKNOWLEDGEMENT

I/We acknowledge receiving a copy of the completed Good Faith Estimate, by signing the cover page of the Federal and State Compliance Document.

**QUESTIONS AND ANSWERS ABOUT THE "GOOD FAITH ESTIMATE"****WHAT TYPE OF FUNDS WILL I NEED FOR CLOSING?**

There are three general categories of costs that can be charged to you at closing. The first category includes any fees associated with the processing and arranging of your mortgage. These charges are listed in Sections 800, 1100, 1200 and 1300 on your Good Faith Estimate (GFE). You will receive credit at closing for any amount you have already paid up front such as the application fee, closing fee, credit report fee or appraisal, if applicable. The second category relates to items that require advance payment, such as property taxes and insurance. These charges are listed in Sections 900 and 1000 on your GFE. The last category is limited to purchase transactions and includes the down payment for your new home. This dollar amount is listed at the bottom of the GFE.

**WHICH CHARGES ARE INCLUDED IN THE ANNUAL PERCENTAGE RATE (APR) ON MY TRUTH IN LENDING STATEMENT?**

The APR appears on your Truth in Lending Statement. Its purpose is to disclose the cost credit at a yearly rate. The APR is calculated using the fees you have paid up front as well as interest paid over the life of the loan. All fees marked with an asterisk (\*) on the GFE are included in the APR.

**HOW ARE MY CLOSING COSTS DETERMINED?**

These costs are estimated based upon the location of the property. These costs are third party fees including but not limited to title charges, taxes and recording fees.

**WHAT TYPE OF COSTS MUST I PAY IN ADVANCE?**

Any fees marked with double asterisks (\*\*) may be paid outside of closing. Daily interest from your closing date (funding date for refinances) must be paid at closing. (For example: If you close on the 20th of a month with 31 days, you will be required to pay 12 days of per diem interest at closing.)

One year hazard insurance (homeowner's insurance) must be paid in advance (except on a refinance where we need proof of at least two months remaining on the existing policy). This figure is our estimate. It is usually paid outside of closing although some insurers may permit you to pay it at closing.

One year of flood insurance is required to be paid if your property is in a flood zone where flood insurance is required as determined by the Federal Emergency Management Agency. You will be notified as soon as possible if we discover that flood insurance is required.

If this is an FHA loan, a one time mortgage insurance premium (MIP) must be paid at closing. If this is a VA loan, a one time Funding fee must be paid. Both fees are based off of the loan amount.

If you are putting less than 20% down and your loan is not a VA or FHA loan, private mortgage insurance will be required. The mortgage insurance payment option you select will determine if money is due at closing and if so, how much premium you will be required to pay.

**WILL I BE REQUIRED TO PAY FOR ESCROWS AT CLOSING?**

An escrow account is established for the purpose of paying the appropriate parties for taxes and insurance as they become due throughout the year. If you establish an escrow account, all funds for each of the items to be escrowed are placed into one account. This "aggregate" method permits a servicer to disburse funds from the account as the items become due and generally reduces the amount of money that would be required if each escrow item was treated as if it were in a separate account.

At closing, you will receive an Initial Escrow Account Disclosure that lists all of the items to be paid out of the escrow account during the next year. Since no mortgage payment is due for the month you close and the following month, approximately two months of some escrow items (hazard insurance, mortgage insurance, taxes) are collected at closing to ensure that the account has enough funds to pay for each as they become due. The amount held in your escrow account is regulated by a federal law called RESPA and state law.

Your tax bill is based upon the date your next tax payments are due, the number of tax payments per year and your estimated annual property taxes. If taxes are due at the end of the tax period, the seller will most likely pay some of the taxes to you or the taxing authority. If taxes are paid prior to the start of the tax period, you will owe the seller for the taxes paid in advance for the period between the settlement date and next tax payment due date.