

Plains Commerce Bank

3905 W 49th St, Sioux Falls, SD 57106

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED 5/4/2021
APPLICANTS SAMPLE LOAN
 123 EXAMPLE DR
 SIOUX FALLS, SD 57106
PROPERTY 123 EXAMPLE DR
 SIOUX FALLS, SD 57106
EST. PROP. VALUE \$333,333

LOAN TERM 1 year
PURPOSE Construction
PRODUCT 11 mo. Interest Only, Fixed Rate
LOAN TYPE Conventional FHA VA
LOAN ID # 987654321
RATE LOCK No Yes, until 6/3/2021 at 5:00 PM CDT
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 5/15/2021 at 5:00 PM CDT

Loan Terms		Can this amount increase after closing?
Loan Amount	\$300,000	NO
Interest Rate	2.99%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$380.92	YES <ul style="list-style-type: none"> Adjusts every mo. starting in mo. 1 Can go as high as \$762 in year 1 Includes only interest and no principal until mo. 11 See AP table on page 2 for details
Prepayment Penalty		Does the loan have these features? NO
Balloon Payment		YES • You will have to pay \$300,025 at the end of year 1

Projected Payments		
Payment Calculation	Year 1	Final Payment
Principal & Interest	\$380.92 <i>only interest</i>	\$300,024.58
Mortgage Insurance	+ 0	+ 0
Estimated Escrow <i>Amount can increase over time</i>	+ 0	+ 0
Estimated Total Monthly Payment	\$380.92	\$300,024.58
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$556 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	\$3,245	Includes \$3,215 in Loan Costs + \$30 in Other Costs – \$0 in Lender Credits. See page 2 for details.
Estimated Cash to Close	\$3,245	Includes Closing Costs. See Calculating Cash to Close on page 2 for details. <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	\$1,500
% of Loan Amount (Points)	
Origination Fee %	\$1,500

B. Services You Cannot Shop For

Appraisal Fee	\$650
Credit Report Fee	\$18
Flood Determination	\$11

C. Services You Can Shop For

Title - Closing Fee	\$450
Title - Construction Policy	\$53
Title - Draw Fee	\$533

D. TOTAL LOAN COSTS (A + B + C)

\$3,215

Adjustable Payment (AP) Table

Interest Only Payments?	YES	for your first 11 payments
Optional Payments?	NO	
Step Payments?	NO	
Seasonal Payments?	NO	
Monthly Principal and Interest Payments		
First Change/Amount		1st payment
Subsequent Changes		Every payment
Maximum Payment		\$762 as early as 1st payment

Other Costs

E. Taxes and Other Government Fees	\$30
Recording Fees and Other Taxes	\$30
Transfer Taxes	

F. Prepays

Homeowner's Insurance Premium (months)	
Mortgage Insurance Premium (months)	
Prepaid Interest (\$ per day for days @ %)	
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)

\$30

J. TOTAL CLOSING COSTS

\$3,245

D + I	\$3,245
Lender Credits	

Calculating Cash to Close

Loan Amount	\$300,000
Total Closing Costs (J)	-\$3,245
Estimated Total Payoffs and Payments	-\$300,000

Estimated Cash to Close From To Borrower **\$3,245**

Estimated Closing Costs Financed (Paid from your Loan Amount)	\$0
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Additional Information About This Loan

LENDER Plains Commerce Bank
NMLS/___ License ID 463950
LOAN OFFICER Brandon M. Ness
NMLS/___ License ID 1993151
EMAIL bness@plainscommerce.com
PHONE (605) 740-9434

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	\$307,699	Total you will have paid in principal, interest, mortgage insurance, and loan costs.
	\$300,000	Principal you will have paid off.
Annual Percentage Rate (APR)	4.731%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	1.495%	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 checked="" 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 10 days late, we will charge a late fee of <i>5% of the unpaid portion of the regularly scheduled payment or \$5.00, whichever is greater.</i>
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 checked="" type="checkbox"/> to service your loan. If so, you will make your payments to us. <input type="checkbox"/> to transfer servicing of your loan.