



**Jody Mellon**

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# INITIAL FEES WORKSHEET

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

Quote Number: 11485594

Preparation Date: 07/19/2023 8:26 AM PDT

Loan Purpose:	Purchase	Purchase Price:	\$350,000.00	Loan Amount:	\$332,500.00
Property Type:	Single Family Detached	Occupancy:	Owner Occupied	No. of Units:	1
Credit Score:	800	ZIP / State:	99208 / Washington	Escrow:	None Waived
Product:	30 Year CONVENTIONAL Fixed	Rate / APR:	5.990% / 6.202%	Lock Period:	30 Days

<b>Lender Fees</b>	<b>\$1,800.00</b>
Underwriting Fee	\$1,055.00
Credit or Charge for Interest Rate	\$0.00
Funding Fee	\$150.00
Admin Fee	\$595.00

<b>Taxes and Other Government Fees</b>	<b>\$460.00</b>
Recording Fee	\$460.00
Transfer Taxes	\$0.00

<b>Third Party Fees</b>	<b>\$2,205.82</b>
<b>Services You Cannot Shop For</b>	
MERS Registration Fee	\$24.95
Tax Service Fee	\$85.00
Flood Certificate Fee	\$8.00
Tax Monitoring Fee	\$75.00
Credit Report Fee	\$0.55
Appraisal Fee	\$120.00
<b>Services You Can Shop For</b>	
Title Escrow/Settlement Fee	\$565.75
Title - Notary Fee	\$0.00
Title - Lender's Endorsement Fee	\$0.00
Title - Lender's Title Insurance	\$626.57
Title - Borrower's Closing Protection Letter Fee	\$50.00

<b>Prepays and Initial Escrow Payment at Closing</b>	<b>\$2,727.47</b>
<b>Prepays</b>	
Prepaid Interest (1 Days @ \$54.566)	\$54.57
Hazard Insurance Premium (12 Months @ \$85.00)	\$1,020.00
Mortgage Insurance Premium (0 Months @ \$52.65)	\$0.00
Supp Property Insurance Premium (0 Months @ \$0.00)	\$0.00
Property Taxes (3 Months @ \$247.15)	\$741.45
<b>Initial Escrow Payment at Closing</b>	
Aggregate Adjustment	\$0.00
Mortgage Insurance Reserve (2 months @ \$85.00)	\$170.00
Mortgage Insurance Reserve (0 Months @ \$52.65)	\$0.00
Supp Property Insurance Reserve (0 Months @ \$0.00)	\$0.00
Property Taxes (3 Months @ \$247.15)	\$741.45

# SAMPLE

<b>Estimated Proposed Monthly Housing Expense</b>	
First Mortgage P&I	\$1,991.37
Other Financing P&I	\$0.00
Homeowner's Insurance	\$85.00
Property Taxes	\$247.15
Mortgage Insurance	\$52.65
<b>TOTAL APPROXIMATED MONTHLY PAYMENT</b>	<b>\$2,376.17</b>

<b>Estimated Funds to Close:</b>	
Downpayment/Funds from Borrower	\$17,500.00
Lender Fees	\$1,800.00
Third Party Fees	\$2,205.82
Taxes and Other Government Fees	\$460.00
Prepays and Initial Escrow	\$2,727.47
Estimated Total Payoffs	\$0.00
<b>Funds Due from Borrower (A)</b>	<b>\$24,693.29</b>
Deposit	\$3,000.00
Lender Credits	\$0.00
Seller Credits	\$0.00
<b>Total Credits Applied (B)</b>	<b>\$3,000.00</b>
<b>ESTIMATED CASH FROM BORROWER (A - B)</b>	<b>\$21,693.29</b>

This estimate is provided for illustrative and informational purposes only based on the initial basic loan scenario provided. This is not a loan approval or commitment to lend. Rates effective as of 07/19/2023 and are subject to change. Annual Percentage Rate (APR) is an estimate based on criteria provided. Until you lock your rate, APR and terms are subject to change or may not be available at commitment or closing.



Barrett Financial Group, L.L.C.  
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# FREQUENTLY ASKED QUESTIONS

## What's next and how long will this process take?

Next, you will complete an application where we will pull your credit and confirm your loan eligibility. Then, we can lock in your rate and get the process moving! Our goal is to complete this entire process, from loan application to closing, in three weeks or less.

## What documents are needed to move forward?

In order to move forward with the loan process, we're going to need a copy of your government issued photo ID, paystubs from the last 30 days, up-to-date mortgage statements on all property you own, Housing Insurance Policies (HOI) on all property you own, W2 forms, and your credit report.

## How will my new loan amount be determined?

We'll order a final payoff on your existing mortgages and will share a copy of that statement with you along with a summary of your final closing costs. With this information on hand, we will consult with you to set the final loan amount and get you all squared away!

## Is this the lowest rate I can get and is it final?

We specialize in finding low rates for every person we work with and will only ever come to you with the lowest possible rates we can find. This rate is an estimate based on the information you have provided. Once we pull your credit, we can get you a more definitive loan estimate.

## What's APR?

An annual percentage rate or APR is the amount of interest on your total mortgage loan amount that you'll pay annually (averaged over the full term of the loan). Like an interest rate, the APR is expressed as a percentage. Unlike an interest rate, however, it includes other charges or fees such as mortgage insurance, most closing costs, discount points and loan origination fees.

## What happens with my existing escrow account and how is my new escrow account funded?

All monies in your existing escrow account with your current mortgage lender will be refunded to you within 30 days of settlement on this refinance. Upon funding this new refinance, monies will be collected to fund your new escrow account, the amounts of which will be determined based on when your next property tax payment and property insurance premium are due.

**SAMPLE**

## Where do closing costs and fees come from?

Closing costs and fees come from a myriad of transactions that occur during the mortgage process. They include origination fees, required validation fees, title insurance and settlement charges, and recording and government fees. Typically, closing costs and fees calculate out to be around 2% - 5% percent of your total home cost, so plan accordingly.

## What is the difference between Prepays and the Escrow account?

Based on the timing of the settlement on this refinance, payments may be due for property taxes and property insurance within the time period between the settlement date and the first mortgage payment due date on this new mortgage. These payments are collected as "Prepays" at the time of settlement on this refinance to insure timely payment. Monies collected to fund your new escrow account are for the purpose of making all future property tax and property insurance payments.

## Do I need to make payments on my existing mortgage?

Yes! Until the funding of your refinance is done, you still are required to make your mortgage payments.