NOTICE to Readers of HUD Mortgage Disclosure Forms Testing Reports

On July 29, 2002, the Department of Housing and Urban Development (HUD) proposed a new rule under the Real Estate Settlement Procedures Act (RESPA) to simplify and improve the process for consumers to obtain home mortgages. Between 2003 and 2004, HUD tested several versions of mortgage disclosure forms, including a Good Faith Estimate (GFE) and Mortgage Package Offer (MPO) form, in several locations throughout the United States.

In July and August 2005, HUD held seven roundtable discussions about possible changes to HUD's RESPA regulations with industry, including small business entities, consumers, and other interested parties. HUD reached out for public reaction to the GFE and other disclosure forms it was considering. HUD currently expects to propose changes to its RESPA regulations that would, among other things, improve and standardize the GFE to improve disclosure of loan terms and settlement costs.

These documents describe the testing performed during 2003 and 2004 and the development of the forms tested to improve borrower comprehension of the material presented and eliminate potential bias against mortgage brokers. The final round of consumer testing showed that participants using the GFE form developed, were highly successful in identifying the cheapest loans with success rates in the 90-plus percent range whether the GFE offer was from a lender, mortgage broker or the two offers cost the same. The RESPA reform final rule that the testing was initially designed to support was withdrawn in 2004.

HUD is no longer considering the Mortgage Package Offer, and the new GFE to be proposed will reflect improvements to the prior form.

This file covers the fourth and fifth rounds of testing and contains the tested forms and testing scripts that were used (reports on the test results are in the volume 1 file). Rounds 4 and 5 were primarily quantitative tests of the consumers' ability to use the forms to identify the lowest cost loan, and show that the design of the Yield Spread Premium disclosure required of mortgage brokers was successful in eliminating consumer bias against brokers in identifying the lowest cost loan.



Testing HUD's New Mortgage Disclosure Forms With American Homebuyers

Rounds 4 & 5

Volume 2: Appendices

Testing HUD's New Mortgage Disclosure Forms With American Homebuyers

Rounds 4 & 5

Volume 2: Appendices

Prepared for:

U.S. Department of Housing and Urban Development Office of Policy Development and Research

Prepared by:

Kleimann Communication Group, Inc. Washington, DC

Appendix A: Round 4 Testing Materials

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Round 4 Screening Protocol

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HUD Testing: Screening Protocol for Potential Borrowers (Attachment A-Part 1)

Eligibility Requirements

We are testing a total of 600 new and experienced potential borrowers in five sites. We intend to recruit a mix of participants from these groups, with 10% who are current shoppers which is defined as those who are currently shopping for a mortgage, but have not otherwise obtained a mortgage in the previous three years. The remaining participants (experienced buyers) will have purchased a home at least once previously. For the experienced homebuyers we will recruit those who have purchased or refinanced in the past three years. All participants must be able to read and write English. In addition to home-buying interest and experience, we also have some demographic considerations. We intend to test 600 participants across all sites that fall into the following categories:

- The elderly—defined as 55 years or older
- African Americans
- Hispanic Americans—defined by self-identification
- Low education—defined as not having graduated from high school

Recruitment by Site

In each location, we will recruit 150 participants, in order to have 120 show up for the testing. They must meet the requirements shown in the following table.

Individual Potential Homebuyers		
Number needed	Criteria	
All 150	Can read and write English	
At least 20, but not more than 23 of the 150	Consider themselves African American or Hispanic American	
At least 24, but not more than 26 of the 150	Are age 55 or older	
At least 83, but not more than 85 of the 150	Are age 35 to 54	
At least 43, but not more than 47 of the 150	Are age 18 to 34	
At least 47, but not more than 50 of the 150	Have high school education or below	
At least 130, but not more than 140 of the 150	Have obtained a mortgage within the previous three years	
At least 10, but not more than 20 of the 150	Are "Current Shoppers" – currently shopping for a mortgage but have not otherwise obtained a mortgage in the previous three years	

Script for participant recruitment phone call (Attachment A-Part 2)

1. Hello, my name is (FIRST AND LAST NAME) may I speak to (NAME FROM CALL RECORD

LABEL)?
IF SOMEONE OTHER THAN R ASKS WHY YOU ARE CALLING, SAY: I'm calling regarding an important study of loan and settlement costs for buying a home, including houses, townhouses, and condominiums. We are paying participants to help us with this study.
(Check One Answer)
NO ONE BY THAT NAME AT THIS NUMBER
SPEAKING TO R;R COMES TO THE PHONE> SKIP TO Q3
2. CONFIRM YOU HAVE DIALED CORRECTLY. ASK IF RESPONDENT WAS EVER AT THIS NUMBER (DO THEY HAVE HIS/HER NEW NUMBER)?
IF NO NEW NUMBER IS GIVEN, FINALIZE AS NOT LOCATED.
3. Hello, my name is and I'm calling from (MARKETING COMPANY'S NAME) for the Kleimann Communication Group. The Kleimann Communication Group, along with the U.S. Department of Housing and Urban Development (HUD), is conducting a study of homebuyer perceptions of loan and settlement costs. We will pay you \$ to participate in this study and your responses will be kept completely confidential.
This project is intended to find out what people think of new forms that HUD has developed to assist consumers with home purchases.
We have chosen you to participate in an interview being held during the week of (insert week). In this interview, we will ask you to read some new forms that HUD has developed to see your reaction to them. We will pay you the \$ at the end of the interview for your participation. Do you have a few minutes to answer some pre-qualifying questions (IF NO, WHAT WOULD BE A CONVENIENT TIME TO CALL BACK?)
PROBE: (We are not selling anything, we are looking to recruit people to help out with a nationwide study the HUD is conducting. Everything you say is confidential, and your identity is not given to HUD.)
IF NEEDED: The exact location of the interview is
Check One Answer)
☐ YES >CONTINUE WITH Q4.
□ NO> CALL BACK TIME
☐ REFUSE> END OF INTERVIEW, THANK R.

4.	home—including a house, townhouse, or condominium?		
	□ Yes	Skip to question 6	
	□ No	Go to question 5	
5.		arrently shopping for a mortgage but have not obtained a mortgage in the last three years?	
	□ Yes	Go to question 6	
	□ No	[Terminate] I am sorry, but you do not fit the background we need for participation in this particular study. Thank you for talking with us.	
6.	Do you pri	marily read and speak English at home?	
	□ Yes	Go to question 8	
	□ No	[Terminate] I am sorry, but you do not fit the background we need for participation in this particular study. Thank you for talking with us.	
7.	Which of t	he following age groups are you in?	
	□ 18 to 3	4	
	□ 35 to 5	4	
	□ 55 and	older	
8.	What is yo	ur gender? (INFER IF CLEAR, OTHERWISE ASK)	
	□ Male		
	□ Female		
9.	Are you cu	rrently married?	
	□ Yes		
	□ No		
10.	What is the	e highest level of education you have completed?	
	□ High S	chool, GED, or less than High school	
	□ Some c	college	
	□ College	e graduate	
	□ Gradua	ate school	
11.	Are you of	Hispanic or Latino origin?	
	□ Yes		
	□ No		

12. What is your rac	ee? You may se	elect one or i	more than one	category.		
☐ American Indian or Alaskan Native						
□ Asian						
☐ Black or Af	rican-America	n				
	aiian or other l		der			
□ White	anan or other i	acific Islam	uci			
□ winte						
13. I will now give y BEFORE EACH CA					NDAR TO BE U	PDATED
Day and date	9:00 a.m.	11 a.m.	2:00 p.m.	5 p.m.	7 p.m.]
Monday						
Tuesday Wednesday						_
Thursday						1
Friday						
14. I will send you a the group. The letter letter, I need to have IF MARKETING GADDRESS AND LI IF MARKETING GI (Check One Answer)	will include a your current a ROUP DOES IS ST BELOW. ROUP HAS AS ADDRESS IS	ing the time number for yddress. NOT HAVE DDRESS LI	and date of the you to call if y ADDRESS L STED, ASK I	e interview, an ou have any quisted, ASK ISTED, ASK IT IS STILL	nd giving you the equestions. In order R TO GIVE A CU CORRECT:	to send you the
ADDRESS:						
CITY/STATE/ZIP:						
15. And to make sure IS CORRECT AS L						RIFY NAME
(Check One Answer)						
YES, NAME IS CORRECT > CONTINUE WITH Q15 NO, NAME IS NOT CORRECT > MAKE CORRECTIONS BELOW, THEN ASK Q15						

Attachment A: Screener

Attachment A: Screener	
R'S CORRECT NAME:	
16. We will need to call you the day before the interview to rem call you at this number?	ind you about the appointment. Is it ok to
(Check One Answer)	
YES, OK TO CALL THIS NUMBER > COL NO, CALL DIFFERENT NUMBER > RECO	
NUMBER TO CALL TO DEMINID D.	TUEN 016

Thank you for your help. I'm glad you can come to the interview. Please watch for a reminder letter from the Kleimann Communication Group [or from the recruiter].

Acknowledgment Letter to Participants (Attachment A-Part 3)

Dear [participant]:

Thank you for agreeing to participate in the research being conducted by Kleimann Communication Group. Below is the date, time, and location that we have reserved for you. We are also attaching directions for you. Please remember to bring your glasses or contacts if you use them to read.

[Date, time, and location here]

If you cannot keep this appointment, please call us at [local number here].

We look forward to meeting you and having your valuable insights for this important research.

Sincerely,

OR

Recruiting Agency, Inc.

Dear Guest:		
Recently, one of our staff members invited you to attend a market research study. You have been specially selected to participate in that study with a limited number of other persons. This letter will confirm your attendance, and we look forward to seeing you in our office.		
When you come, you will have the opportunity to express your opinions about certain topics that we discussed with you earlier. We are not selling anything and you will not be involved in any form of sales or sales follow-up as a result of participating in our study. We are very interested in hearing what you have to say.		
Your attendance at our research study is confirmed for the time and date shown below. We ask that you please be prompt for your scheduled appointment. Should you find that you cannot meet your scheduled time, we ask you to call () so that we may reschedule you.		
Please remember to bring your glasses or contacts if you use them to read.		
Since our research study has a limited number of reservations, we have confirmed only the person to whom this letter is addressed. As a gift of our appreciation, each person who completes our study will be given \$ cash.		
The location where the research study will be held is our office. It is located at		
Thank you in advance for helping us and we look forward to seeing you.		
Cordially,		
Director/Manager		
DATE:		
DAY:		
TIME: a.m. / p.m.		
LENGTH OF SESSION:		
MONETARY GIFT:		

Participant Reminder Telephone Script (Attachment A-Part 4)

1. Hello, my name is (FIRST AND LAST NAME). May I speak to (NAME FROM CONFIRMED PARTICIPANT LIST)? SPEAKING TO R;R COMES TO THE PHONE --> SKIP TO Q3

IF SOMEONE OTHER THAN R ASKS WHY YOU ARE CALLING, SAY: I'm calling regarding an important study of mortgage costs that NAME FROM CONFIRMED PARTICIPANT LIST is participating in. Is CONFIRMED PARTICIPANT in?

- 2. IF NO, ASK, May I leave a message for him or her? GO TO Q3
- 3. My name is (FIRST AND LAST NAME) and I'm calling from (MARKETING COMPANY'S NAME) for the Kleimann Communication Group to confirm NAME OF CONFIRMED PARTICIPANT'S or YOU'RE participation on DATE AND TIME for the settlement costs study. Will you still be able to make it? Please remember to bring your glasses or contacts if you use them to read.

IF LEAVING A MESSAGE SAY, will you please give NAME OF CONFIRMED PARTICIPANT this message and have NAME OF CONFIRMED PARTICIPANT call me at TELEPHONE NUMBER if HE or SHE will not be able to make it.

THANK PARTICIPANT OR PERSON TAKING MESSAGE.

Round 4 Participant Confidentiality Statement and Consent Form and Demographic Questionnaire

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Confidentiality Statement and Consent Form

This project will collect information on the ability of first-time and experienced homebuyers to understand newly designed Good Faith Estimate forms used at settlement. We want to assure you that we maintain the confidentiality of your identity and participation in this project.

This form is to inform you of your rights as you talk with us today.

We want you to understand the following:

- Your participation is completely voluntary. You do not have to answer any questions you do not want to.
- You may stop participating at any time.
- Your answers and comments will be kept confidential. Your name will not be used in any report for this project.
- The interview will take no more than 30 minutes to complete. You will receive a payment at the completion of the interview.
- Even if you sign this form, you can stop participating at any time.

If you agree to help us, please print your name, then sign and date this form below.

We thank you for your participation in this important project to improve the ability of borrowers to understand mortgage lending and real estate transactions.

Your Name	 	
Your Signature	 	
Today's Date		

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Participant's Questionnaire

Thank you for agreeing to meet with us today. Before we begin our work, we ask that you take no more than two minutes to fill out a brief questionnaire. We will use this information to help us report our findings. We will not use your name in our reports.

Please check the appropriate boxes.

1.	What	is your gender?
		Male
		Female
_		
2.	What	is your age?
		, 0
		22 to 34
		35 to 44
		45 to 54
		55 to 64
		65 or older
_		
3.	-	ou of Hispanic or Latino origin?
		Yes
		No
4.	What	is your race? You may select one or more than one category.
		American Indian or Alaskan Native
		Asian
		Black or African-American
		Native Hawaiian or other Pacific Islander
		White
5.	What	is the highest level of education you have completed?
		Less than high school
		High school or GED
		Some college or a 2-year college program
		College graduate
		Graduate school

6.	What was your gross household income (your income before taxes) last year? Less than \$20,000 \$20,000 to \$39,999 \$40,000 to \$59,999 \$60,000 to \$79,999 \$80,000 to \$99,999 \$100,000 or more
7.	Are you married?
	□ Yes
	□ No
8.	Have you purchased or refinanced a home, including houses, townhouses, and condominiums, in the last three years? — Yes — No
9.	Are you planning to purchase a home, including houses, townhouses, and condominiums? — Yes — No
10.	 In the last year, have you? (check all that apply) Gone to look at homes for sale at open houses Contacted a real estate agent Pre-qualified for a mortgage loan
Tha	nk you. You have finished the questionnaire.

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Round 4 Good Faith Estimate (GFE) Forms, Without Yield Spread Premium (YSP)

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Name of Originator Pine Tree Bank	
Phone 888-999-5555	.,
Address 2700 Land Drive	
Somewhere, CO 20173	

Borrower Terry Treeless
SSN 555-66-8888
Property Address 123 Fem Lane
Anuwhere, USA 70476

About Your GFE

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What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{OI}{23}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00
Your loan is	A Fixed Rate Loan
Your interest rate	7.5 % % initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)
Your toan term	- 30 years years
Your monthly payment for principal, interest, and any mortgage insurance	The maximum your monthly payment for principal, interest, and any mortgage insurance could be is
Your rate lock period	days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate.
Does your loan have a prepayment penalty?	☐ Yes, your maximum prepayment penalty is \$ No
Does your loan have a balloon payment?	Yes, you have a balloon payment of \$ due in years.

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)

Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)

Total Estimated Settlement Charges

5,700.00

1



Understanding Your Estimated Settlement Charges

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Your Charges for Loan Origination

1.	Our service charge These charges are for this loan for you.	# 2,000.00	
2.	Your charge or credit f		
	the lender (discount	rate loan—the additional up-front charge you pay points)	
·	Α	Your Adjusted Origination Charges	\$ 2,000.00

Your Charges for All Other Settlement Services

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. Service Cost Appraisa Figure 1300.00 Creat Report 75.00	#400.00
4. Title services and lender's title insurance	
This charge includes the services of a title agent, for example, and title insurance to protect the lender, if required.	\$900.00
5. Required services that you can shop for	
These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can sho for them yourself. Our estimates for providing these services are below.	p
Service Cost	
Survey \$ 200.00	
	#200.00
Taxes and fees This charge includes state and local taxes and fees.	\$ 200.00
Reserves or escrow This charge is held in an escrow account to pay recurring charges on your property, such as property taxes or insurance.	\$ 697.25
8. 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. For this loan, this amount is \$ 20.55 per day for 5 days (if your closing date is 21.21.05).	\$102.75
Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire.	\$500.00
 Optional owner's title insurance This charge is for additional insurance you can choose to buy to protect yourself from title defects. 	\$ 500.00
B Your Charges for All Other Settlement Service	s \$3,700.00

A + B = Total Estimated Settlement Charges

\$*5,700.0*0

Understanding Which Charges Can Change at Settlement

The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	7.5%	7.25%	7.75%
How much your monthly payment will be	\$ 699.21	\$682.18	5716.41
How much more or less in monthly payments from this GFE	No Change	You will pay \$ /7.03 less every month	
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by	Your higher interest rate will lower your settlement costs by
How much your total estimated settlement charges will be	5,700.00	6,700.00	4,700.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ **350.00** which will be applied towards your settlement costs.

The interest rate and points on this GFE are available until 1/2404 After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

Name of Originator Maple Street By Phone 555-111-2222	Korrower Terry Treeless
Phone 555-111-2222	SSN 555-66-8888
Address 432 ACTE Road	Property Address 123 Fem Lane anywhere, USA 70476
Somewhere, CO 81073	anuwhere, USA 70476

About Your GFE

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{1}{23}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000	.00
Your toan is	A Fixed Rate Loan	☐ An Adjustable Rate Loan
Your interest rate	7.5	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)
Your loan term	30 years	years
Your monthly payment for principal, interest, and any mortgage insurance	699.21	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$
Your rate lock period		ock in your interest rate, you must go to settlement ys to be guaranteed this interest rate.
Does your loan have a prepayment penalty?	Yes, your maximum pr	epayment penalty is \$
Does your loan have a balloon payment?	Yes, you have a balloo	on payment of \$ due in years.

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

	\$3,000.	
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	13,700.	00
Total Estimated Settlement Charges	\$6,700.	·W



Understanding Your Estimated Settlement Charges

Your Charges for Loan Origination

 Our service charge These charges are for the services we provide when we get and process this loan for you. 		# 3000.00
Your charge or credit for the specific interest rate chosen (Points) For a higher interest rate loan—the payment by the lender on your behalf that reduces the up-front charge you pay		
For a lower interest rate loan—the additional up-front charge you pay the lender (discount points)		
Α	Your Adjusted Origination Charges	\$3,000.00

Your Charges for All Other Settlement Services

100	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.	
	Service Cost	
a	PPTUISAI \$300.00]
	redit Report \$ 25.00	# .1
	ax service \$ 75.00	# 400.00
4.	Title services and lender's title insurance	
	This charge includes the services of a title agent, for example, and title insurance to protect the lender, if required.	\$ 900.00
5.	Required services that you can shop for	
	These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below.	
	Service Cost	_
_ د	Survey \$ 200.00	
	<u> </u>	d/200 00
		A 200.00
6.	Taxes and fees This charge includes state and local taxes and fees.	\$ 600.00
7.	Reserves or escrow This charge is held in an escrow account to pay recurring charges on your property, such as property taxes or insurance.	\$697.25
8.	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. For this loan, this amount is \$ 20.55 per day for 5 days (if your closing date is 3 / 27/04).	\$102.75
9.	Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire.	\$500.00
10.	Optional owner's title insurance	
	This charge is for additional insurance you can choose to buy to protect yourself from title defects.	\$300.00
	B Your Charges for All Other Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges

\$6,700.00

Understanding Which Charges Can Change at Settlement

The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00_	\$ 100,000.00	\$100,000.00
Your interest rate	7.5.%	7.25%	7.75%
How much your monthly payment will be	\$ 699.21	\$ 682.18	5 716.41
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 17.03 less every month	You will pay \$ /7. 22 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by	Your higher interest rate will lower your settlement costs by
How much your total estimated settlement charges will be	°6,700.00	\$ 7,700.00	\$ 5,700.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 which will be applied towards your settlement costs.

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Name of Originator Elm Financial	Borrower Terry Treeless
Phone 222-555-////	SSN 555-66-8888
Address 987 yard Avenue	Property Address 123 Fem Lane
Somewhere, CO 20173	anywhere, USA 7047

About Your GFE

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{1}{2304}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.	00
Your loan is	A Fixed Rate Loan	An Adjustable Rate Loan
Your interest rate	7.5	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)
Your loan term	30 years	years
Your monthly payment for principal, interest, and any mortgage insurance	\$699.21	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$
Your rate lock period		ck in your interest rate, you must go to settlement sto be guaranteed this interest rate.
Does your loan have a prepayment penalty?	☐ Yes, your maximum prepayment penalty is \$ No	
Does your loan have a balloon payment?	Yes, you have a balloo	n payment of \$ due in years.

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)

Your Charges for All Other Settlement Services (see items 3 through 10 on page 2), 3,700.00

Total Estimated Settlement Charges \$6,400.00

Understanding Your Estimated Settlement Charges

Your Charges for Loan Origination

Our service charge These charges are for the service this loan for you.	es we provide when we get and process	\$4,500.00
	pecific interest rate chosen (Points) an—the payment by the lender on your ont charge you pay	
 For a lower interest rate loa the lender (discount points) 	n—the additional up-front charge you pay	-\$1,800.00
А	Your Adjusted Origination Charges	\$ 2,700.00

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. Service Cost A 300.00 Creat Report 25.00	W. L.	
Tax services \$ 75.00	#400.00	
 Title services and lender's title insurance This charge includes the services of a title agent, for example, and title insurance to protect the lender, if required. 	\$400.00 \$ 900.00	
5. Required services that you can shop for These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below. Service Cost Lance Cost		
6. Taxes and fees	\$ 200.00	
This charge includes state and local taxes and fees.	\$ 600.00	
 Reserves or escrow This charge is held in an escrow account to pay recurring charges on your property, such as property taxes or insurance. 	\$ 697. 25	
8. 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		
Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire.	\$102.75	
 Optional owner's title insurance This charge is for additional insurance you can choose to buy to protect yourself from title defects. 	\$300.00	
B Your Charges for All Other Settlement Services	\$3,700.00	

A + B = Total Estimated Settlement Charges

\$ 6,400.00



Understanding Which Charges Can Change at Settlement The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$100,000.00	\$100,000,00
Your interest rate	7.5 %	7.25%	7. 75%
How much your monthly payment will be	\$ 699.21	\$ 682.18	\$ 716.41
How much more or less in monthly payments from this GFE	No Change	You will pay \$/7.03 less every month	You will pay \$ 17. 24 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by	Your higher interest rate will lower your settlement costs by
How much your total estimated settlement charges will be	6,400.00	57,400.00	5,400.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$350.00 which will be applied towards your settlement costs.

3



Name of Originate Dok Financial
Phone 999-888-5555
Address 1923 Raleigh St.
Somewhere, Co 81073

Borrower Terry Treeless
SSN 555-66-8888
Property Address 123 Fem Lane
Anywhere, USA 70416

About Your GFE What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date <u>01/23/04</u>.

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.	00	
Your loan is	A Fixed Rate Loan	An Adjustable Rate Loan	
Your interest rate	7.5 *	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)	
Your loan term	30 years	years	
Your monthly payment for principal, interest, and any mortgage insurance	699.21	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$	
Your rate lock period	60 days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate.		
Does your loan have a prepayment penalty?	☐ Yes, your maximum prepayment penalty is \$ ■2 No		
Does your loan have a balloon payment?	yes, you have a balloon payment of \$ due in years.		

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)

Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)

Total Estimated Settlement Charges \$5,100.00



Understanding Your Estimated Settlement Charges

Your Charges for Loan Origination

Our service charge These charges are for this loan for you.	the services we provide when we get and process	\$4,500.00
2. Your charge or credit for the specific interest rate chosen (Points) For a higher interest rate loan—the payment by the lender on your heads that reduces the uniform t		-\$2,500.00
А	Your Adjusted Origination Charges	\$ 2,000.00

Your Charges for All Other Settlement Services

Tour Charges for Air Other Settlement Services			
 Required services that we select These charges are for services we require to complete your settlement. We will choose the providers of these services. 			
Service Cost			
appraisal \$ 300.00			
Creat Report \$ 25.00	7 <i>u</i> .		
Tax service \$ 75.00	# 400.00		
4. Title services and lender's title insurance			
This charge includes the services of a title agent, for example, and title insurance to protect the lender, if required.	\$ 400.00		
Required services that you can shop for	700.00		
These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below.			
Service Cost			
Survey \$200.00	7		
	7		
	\$200.00		
6. Taxes and fees			
This charge includes state and local taxes and fees.	\$600.00		
7. Reserves or escrow			
This charge is held in an escrow account to pay recurring charges on your property, such as property taxes or insurance.	\$697.25		
8. 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. For this loan, this amount is \$ 20.55 per day for 5 days (if your closing date is 3/27/04). 9. Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire.			
9. Homeowner's insurance			
This charge is for the insurance you must buy for the property to protect from a loss, such as fire.	\$500.00		
10. Optional owner's title insurance			
This charge is for additional insurance you can choose to buy to protect yourself from title defects.	\$ 300.00		
B Your Charges for All Other Settlement Services	\$ 3,700.00		
	2,100.00		

A + B = Total Estimated Settlement Charges \$5,700.00

Understanding Which Charges Can Change at Settlement The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Dally interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$ 100,000.00	\$100,000.00
Your interest rate	7.5 %	7.25%	7.75%
How much your monthly payment will be	1699.21	5 682.18	3716.41
How much more or less in monthly payments from this GFE	No Change	You will pay \$/7.03 less every month	You will pay \$ 17.22 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by	Your higher interest rate will lower your settlement costs by
How much your total estimated settlement charges will be	5,100.00	6,700.00	4,700.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 which, will be applied towards your settlement costs.

The interest rate and points on this GFE are available until 1/24 04 After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

3

Round 4 Good Faith Estimate (GFE) Forms, With Yield Spread Premium (YSP)

Total or " - s w Alexander of the second beaution consist land to the land Manage of the same Product School

Name of Originator Chestnut Financia	Borrower Terry Treeks
Phone <u>222-555-1111</u>	SSN 555-66-8888
Address 987 Yard Avenue	Property Address 123 Fem Lane
Somewhere, CO 20173	Property Address 123 Fern Lane anywhere, USA 70476

About Your GFE

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date 1 123 04

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00		
Your loan is	A Fixed Rate Loan		
Your interest rate	7.5 % initially, then it will adjust. The interest rat adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)		
Your loan term	30 years years		
Your monthly payment for principal, interest, and any mortgage insurance	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$		
Your rate lock period	Otays. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate. Yes, your maximum prepayment penalty is \$ No Yes, you have a balloon payment of \$ due in years.		
Does your loan have a prepayment penalty?			
Does your loan have a balloon payment?			

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

	(see item 1 on page 2)	A de	2,100.00
Estimated Charges	for All Other Settlement Services (see items 2-9 on page 2)	#	3,700.00
	Total Estimated Settlement Charges	\$	6,400.00



Understanding Your Estimated Settlement Charges

Your Estimated Settlement Charges

	····	
Our service charge This charge is for the services we provide whe	on we process this loan	#2 700 00
for you.	ar we process this loan	12,700.00
2. Required services that we select		
These charges are for services we require to on We will choose the providers of these services		
Service	Cost	
appraisal	\$ 300.00	_
Credit Report	¥ 25.00	du na
Tax service	75.00	¥ 400.00
3. Title services and lender's title insurance		
This charge includes the services of a title age insurance to protect the lender, if required.	ent, for example, and title	\$ 400.00
4. Required services that you can shop for		
These charges are for other services that are r	, ,	
settlement. We can refer you to providers of t for them yourself. Our estimates for providing	- ,	'
Service	Cost	
Sunsen	\$ 200.00	╡
Sarry	W 200.00	╡,
		\$200.00
5. Taxes and fees		\$600.00
This charge includes state and local taxes and	fees.	\$600.00
6. Reserves or escrow		
This charge is held in an escrow account to pa property, such as property taxes or insurance.		\$697.25
7. Daily interest charges		
This charge is for the daily interest on your loa		
settlement until the first day of the next mont normal mortgage payment cycle. For this loan	46 /7	k100 -
per day for 5 days (if your closing date is a	3/27/04	\$102.75
8. Homeowner's insurance		,
This charge is for the insurance you must buy from a loss, such as fire.	for the property to protect	\$500.00
9. Optional owner's title insurance		
This charge is for insurance you can choose to from title defects.	buy to protect yourself	\$ 300.00



Understanding Which Charges Can Change at Settlement

The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$100,000.00	\$100,000.00
Your interest rate	7.5 %	7.25%	7.75%
How much your monthly payment will be	\$699.21	\$682.18	5716.41
How much more or less in monthly payments from this GFE	No Change	You will pay \$/7.03 less every month	You will pay \$ / 7, 20 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by
How much your total estimated settlement charges will be	6,400.00	\$7,400.00	5,400.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 which will be applied towards your settlement costs.

The interest rate and points on this GFE are available until 1/21/04. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.



Name of Originator Willow Bank	Borrower Terry Trecks
Phone 888-999-5555	SSN 555-66-8888
Address 2700 hand Drive	Property Address 123 Fem Lane
Somewhere, Co 20/13	anywhere, USA 70476
•	

About Your GFE

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date <u>OL 123 OF</u>

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00			
Your loan is	A Fixed Rate Loan	An Adjustable Rate Loan		
Your interest rate	% % initially, then it will adjust. The interest adjustment will be based on the index and can change up to percentage Your first adjustment will occur in (mont or years)			
Your loan term	.30 years	years		
Your monthly payment for principal, interest, and any mortgage insurance	11 <i>1-1414 (1 1</i> 11	he maximum your monthly payment for principal, nterest, and any mortgage insurance could be is		
Your rate lock period	days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate.			
Does your loan have a prepayment penalty?	☐ Yes, your maximum prepayment penalty is \$ No			
Does your loan have a balloon payment?	☐ Yes, you have a balloon payment of \$ due in years. No			

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Our Service Charge (see item 1 on page 2)

Estimated Charges for All Other Settlement Services (see items 2-9 on page 2)

Total Estimated Settlement Charges \$5,100.00

1



Understanding Your Estimated Settlement Charges

Your Estimated Settlement Charges

1.	Our service charge This charge is for the services we provide when we process this loan for you.	\$2,000.00
2.	Required services that we select These charges are for services we require to complete your settlement. We will choose the providers of these services. Service Cost Approximat Ass. 00 Are Alth Lepurt To a require to complete your settlement. Cost Approximat Ass. 00 Ass. Contact To a require to complete your settlement. Cost Approximation and the services of these services.	\$400.00
3.	Title services and lender's title insurance This charge includes the services of a title agent, for example, and title insurance to protect the lender, if required.	\$400.00
4.	Required services that you can shop for These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below. Service Cost 200.00	
5.	Taxes and fees This charge includes state and local taxes and fees.	\$ 200.00
6.	Reserves or escrow This charge is held in an escrow account to pay recurring charges on your property, such as property taxes or insurance.	\$ 697.25
7.	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. For this loan, this amount is \$ 20.53 per day for 5 days (if your closing date is 3/2104).	\$102.75
8.	Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire.	\$500.00
9.	Optional owner's title insurance This charge is for insurance you can choose to buy to protect yourself from title defects.	# 300.00
L	Total Estimated Settlement Charges	\$5,700.00



Understanding Which Charges Can Change at Settlement

The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement;

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$100,000.00	\$100,000.00
Your interest rate	7.5 %	7.25%	7.75%
How much your monthly payment will be	\$ 699.21	\$ 682.18	3714.41
How much more or less in monthly payments from this GFE	No Change	You will pay \$ /7.03 less every month	You will pay \$ 17.22 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by	Your higher interest rate will lower your settlement costs by
How much your total estimated settlement charges will be	\$5,700.00	6,700.00	4,700.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

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If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 which will be applied towards your settlement costs.

The interest rate and points on this GFE are available until 124 24 After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

Name of Originator Reduced City But	Korrower Temy Treekss
Phone 555-111-2222	SSN 555-66-8888
	Property Address 123 Fern Lane
Somewhere, CD 8/073	anywhere, USA 70476

About Your GFE

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00		
Your loan is	A Fixed Rate Loan		
Your interest rate	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points. Your first adjustment will occur in (months or years)		
Your loan term	30 years years		
Your monthly payment for principal, interest, and any mortgage insurance	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$		
Your rate lock period	days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate.		
Does your loan have a prepayment penalty?	☐ Yok, your maximum prepayment penalty is \$		
Does your loan have a balloon payment?	☐ Yes, you have a balloon payment of \$ due in years. No		

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

l	Our Service Charge (see item 1 on page 2)	4	3,000.00
	Estimated Charges for All Other Settlement Services (see items 2-9 on page 2)	X	3,700.00
	Total Estimated Settlement Charges		\$ 6,700.00

1



Understanding Your Estimated Settlement Charges

Your Estimated Settlement Charges

Our service charge	# 2000
This charge is for the services we provide when we process this loan for you.	\$3000.00
2. Required services that we select	
These charges are for services we require to complete your settlement. We will choose the providers of these services.	
Service Cost	
applaisal \$ 300.00	.
Creait Report \$ 25.00	#11-1-3
Tax Senice \$ 75.00	# 400.00
3. Title services and lender's title insurance	
This charge includes the services of a title agent, for example, and title insurance to protect the lender, if required.	\$ 900.00
4. Required services that you can shop for	
These charges are for other services that are required to complete your	
settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below.	'
Service Cost	
Survey \$200.00	
J	Wa
	\$ 200-CO
5. Taxes and fees	\$600.00
This charge includes state and local taxes and fees.	X 600.00
6. Reserves or escrow This charge is held in an escrow account to pay recurring charges on your	
property, such as property taxes or insurance.	\$697.25
7. 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. For this loan, this amount is \$ 20.55	4102 20
per day for 5 days (if your closing date is 3/27/04.	\$102.75
8. Homeowner's insurance This charge is for the insurance you must buy for the property to protect	45000
from a loss, such as fire.	\$500.00
Optional owner's title insurance	
This charge is for insurance you can choose to buy to protect yourself from title defects.	\$ 300.00
Total Estimated Settlement Charges	\$6,700.00



Understanding Which Charges Can Change at Settlement

The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000-00	\$ 100,000.00	\$100,000.00
Your interest rate	7.5 %	7.25%	7.75%
How much your monthly payment will be	\$ 699.21	5 682.18	\$ 716.41
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 17. 03 less every month	You will pay \$ /7.24 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by	Your higher interest rate will lower your settlement costs by
How much your total estimated settlement charges will be	6,700.00	1,700.00	5,700.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$350.00 which will be applied towards your settlement costs.

Name of Originator Cedar Financial	Borrower Tem Treefess
Phone 999-888-5555	SSN 555-66-8888
Address 1923 Raleigh St.	Property Address 123 Fem Lane
Somewhere, Co 81073	Property Address 123 Fem Lane Anywhere, USA 7047

About Your GFE

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{01/23}{24}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000	.00			
Your loan is	A Fixed Rate Loan	☐ An Adjustable Rate Loan			
Your interest rate	7.5	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)			
Your loan term	30 years	years			
Your monthly payment for principal, interest, and any mortgage insurance	699.21	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$			
Your rate lock period	days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate.				
Does your loan have a prepayment penalty?	☐ Yes, your maximum prepayment penalty is \$ ☑ No				
Does your loan have a balloon payment?	Yes, you have a balloon payment of \$ due in years.				

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Our Service Charge (see item 1 on page 2)	#2,000.00
Estimated Charges for All Other Settlement Services (see items 2-9 on page 2)	\$3,700.00
Total Estimated Settlement Charges	\$ 5,700.00

1



Understanding Your Estimated Settlement Charges

Your Estimated Settlement Charges

2. Required services that we select These charges are for services we require to complete your settlement. We will choose the providers of these services. Service Cost 300,00 3. Title services and lender's title insurance This charge includes the services of a title agent, for example, and title insurance to protect the lender, if required. 4. Required services that you can shop for These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below. Service Cost 5. Taxes and fees This charge includes state and local taxes and fees. 6. Reserves or escrow This charge is held in an escrow account to pay recurring charges on your property, such as property taxes or insurance. 7. 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. For this loan, this amount is \$ 20.55 for per day for days (if your closing date is 3/21/21.	
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We will choose the providers of these services. Service Cost 1300.00 144 3. Title services and lender's title insurance This charge includes the services of a title agent, for example, and title insurance to protect the lender, if required. 4. Required services that you can shop for These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below. Service Cost Cost Living 5. Taxes and fees This charge includes state and local taxes and fees. 6. Reserves or escrow This charge is held in an escrow account to pay recurring charges on your property, such as property taxes or insurance. 7. 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. For this loan, this amount is \$ 20.55 for a days (if your closing date is 2/21/24. 8. Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire.	
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settlement until the first day of the next month or the first day of your normal mortgage payment cycle. For this loan, this amount is \$ 20.55 \$ 100 per day for 5 days (if your closing date is 3/2)/04. 8. Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire.	
8. Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire.	
8. Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire.	2 1
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o. Optional office a title modified	
	0.00
Total Estimated Settlement Charges \$ 5/	700.00

Understanding Which Charges Can Change at Settlement

The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$ 100,000.00	\$100,000.00
Your interest rate	7.5 %	7. 25 %	7.75%
How much your monthly payment will be	\$ 699-21	\$ 682.18	5716.41
How much more or less in monthly payments from this GFE	No Change	You will pay \$/7.03 less every month	You will pay \$ /7. Z more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by	Your higher interest rate will lower your settlement costs by
How much your total estimated settlement charges will be	\$5,700.00	6,700.00	4,700.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$350.00 which will be applied towards your settlement costs.

Round 4 Test Administration Protocol and Participant Answer Sheet

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Moderator's Script for Testing Sessions

Before the participants arrive, arrange chairs around the table. Allow space for seven participants. At each place put a numbered packet and a sharpened pencil. Have extra pencils and the consent forms ready.

Introduction (10 minutes)

Introduce yourself.

(If asked about the sponsor of the study during the introduction, say that you cannot tell them now, but you will tell them at the end of the session.)

I'm [your first name]. I work for Aspen Systems, a research company in Rockville, Maryland. Today, we're going to spend about 30 minutes together. I'm going to show you several new forms that have been developed to help homebuyers better understand costs as they prepare to buy or refinance a house. We want to get your reactions to these forms now, to see if the forms are helpful to typical homebuyers.

We do not share your name or other information about you. We collect and report our results without identifying people by name.

I am going to ask you to look at two sets of these new forms and, after each set, ask you a few questions about the forms. Remember, we are not testing you; we are testing the forms and how well they work.

Each of you has a packet in front of you that has a number on it. We are going to be working with the material in this envelope during our session today. Although I will be giving the same instructions to all of you, your packets are all different. Each of you has a different set of forms and will be looking at them in a different order.

As we work through these materials, please feel free to ask me to repeat instructions. However, I will not be able to answer any questions about the forms or the questions because we are testing whether the forms can be understood without relying on explanations from others. It is also very important that once we begin that you do not talk to each other or ask each other questions. Again, it is because we're trying to find out how well the forms work by themselves. Do you have any questions now?

(Pause for questions about logistics. If asked about the sponsor, say that you cannot tell them now, but you will tell them at the end of the session.)

Confidentiality Agreement

What you say will be confidential. We won't connect your name with anything you say, and we don't identify you in any way, so your answers are also confidential.

I am going to give you an agreement which explains how we keep the information you provide confidential and how you can stop participating at any time, or not answer questions that we might ask. Of course, we would like you to participate to the fullest extent that you can.

Pass out confidentiality agreements to each person.

If you agree to the terms, please print your name, and then sign and date it, and I will take it back for our records. Thank you.

Collect the signed forms and put them in a separate envelope. Pass out copies of the form for them to keep.

Here is a copy of the confidentiality agreement for your records.

That form is the only one that will have your name on it. We will keep it in a separate place from the rest of the materials we will be working with today.

Questionnaire

Please open your packets now and take out the contents, keeping the materials in order as you open the envelope. We are going to be working through these materials today. You will notice that they are all numbered. Please do not look ahead at the materials until we get to them. Place the materials in front of you in this order: a questionnaire, a red packet, an answer sheet, and a green packet. As we finish each of these, I will ask you to put them back in the envelope.

Now, the first piece of paper we would like you to complete is the brief questionnaire. Again, your answers are completely confidential. We do not have you fill out your name on the questionnaire, so your answers cannot be identified as yours. Please feel free to give honest and complete answers to the questions. If you have a question or trouble with any of the questions, please let me know, and I will help you.

When you are finished with the questionnaire, please put it back in the envelope.

Wait for everyone to complete the questionnaire and put it back in the envelope. Answer only questions about the logistics.

Thank you. Now, we can begin the most important part of today's work.

Task 1: Undirected study of the first set of forms (red set) by the participants (about 10-15 minutes)

Okay. We are ready to look at the first set of forms. The first set has a red sheet of paper on top. In a moment, I would like you to begin looking at this set of forms. As you are looking at this set

of forms. I would like you to imagine that you have been looking for a new home and you have located one that you would like to buy for \$120,000. You are going to put \$20,000 down on the house. Now you are in the process of trying to arrange for a mortgage loan for \$100,000. In this red set of forms, two different financial institutions have given you an estimate of your costs if you use them.

Please look over the forms just as you would if you had actually received these offers. Feel free to write on the forms if you would like. Remember each of you will have different forms. I am going to give you about *10 minutes* to look over both of these offers. When you are finished, I am going to ask you a few questions about them, and you will be able to look back at the forms to answer my questions. If you finish with the forms before the 10 minutes are up, you may look back through them until the 10 minutes are up.

I want to remind you that you should not talk aloud to each other or to yourself because we want to know how well the forms work by themselves. Just work at your own pace. Go ahead and look at the forms in the red set. Please do not go on to the green package yet.

Allow about 10 minutes for everyone to look at the form. Move on when most people seem comfortably finished. Do not give any visual or verbal reactions to those who finish quickly or to those who are slower.

Okay, everyone has looked at the forms. Now I want you to compare the two offers that you have and answer a few questions. Please take out your answer sheet. It looks like this. (Hold up answer sheet.) Remember these are two potential loan offers with estimates of the costs you will have to pay when you buy the house. Again don't talk out loud to each other or yourself about your answers. As I read the questions to you, simply mark your answers. Because you each have different forms, your answers will also be different.

Read each question aloud. State the question number to help people mark their answers in the right place.

- Based on the information in these two offers, which of these two offers will cost you less or will they cost you the same amount? On your answer sheet, please write the name of the offer or mark your answer.
- 2. If you were shopping for a mortgage loan and these two offers were the only ones available, would you prefer one of these offers or are both equally attractive to you? On your answer sheet, please write the name of the offer or mark your answer.
- 3. Please tell us briefly why you chose the answer that you did to question 2.

Thank you. Now please put the red set of forms back into the envelope. We are finished with them. Please keep your answer sheet, but put it at the bottom of your stack.

Task 2: Undirected study of the second set of forms (green set) by the participants (10 minutes)

Thank you for looking over that set of forms. Now let's look at the second set of forms. This set has a green sheet of paper on top. As you are looking at this set of forms, remember the situation is the same: you have been looking for a new home and you have located one that you would like to buy for \$120,000. You are going to put \$20,000 down on the house. Now you are in the process of trying to arrange for a mortgage loan for \$100,000. In the green set, two different financial institutions have given you an estimate of your costs if you use them.

Please look over the forms just as you would if you had actually received these offers. Feel free to write on the forms if you would like. Remember each of you will have different forms. I am going to give you about 5 minutes to look over both of these offers. When you are finished, I am going to ask you a few questions about them, and you will be able to look at the forms to answer my questions.

I want to remind you that you should not talk aloud to each other or to yourself because we want to know how well the forms work by themselves. Just work at your own pace. Okay. Go ahead and look at the forms.

Allow about 5 minutes for everyone to look at the forms. Move on when people seem comfortably finished. Do not give any visual or verbal reactions to those who finish quickly or to those who are slower.

This time should be a bit shorter than with the red set. Do not allow participants to look at the red set again to compare answers.

Okay, everyone has looked at the forms. Now I want you to compare the two offers that you have and answer a few questions. Please take out your answer sheet. It looks like this. (Hold up answer sheet.) Remember these are two potential loan offers with estimates of the costs you will have to pay when you buy the house. Again don't talk out loud to each other or yourself about your answers. As I read the questions to you, simply mark your answers. Because you each have different forms, your answers will also be different.

Read each question aloud. State the question number to help people mark their answers in the right place.

4. Based on the information in these two offers, which of these two offers will cost you less or will they cost you the same amount? On your answer sheet, please write the name of the offer or mark your answer.

- 5. If you were shopping for a mortgage loan and these two offers were the only ones available, would you prefer one of these offers or are both equally attractive to you? On your answer sheet, please write the name of the offer or mark your answer.
- 6. Please tell us briefly why you chose the answer that you did for question 5.

Thank you. Please put the green set of forms back into your envelope. (Collect packets.)

That is all we have for you today. Thank you for answering all of those questions. They will be very helpful to us in deciding how well the forms work. If you return to the front desk, you will receive your payment. (Check at site for how payments will be made and give those instructions.)

If participants ask, you may now tell them that this study is being sponsored by U.S. Department of Housing and Urban Development or HUD to see if the new Good Faith Estimate forms are helpful to home buyers.

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Participant code:		
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Answer Sheet

Directions: Please answer the questions below only when the moderator asks the question.

Red set

1.	Wł	nich of these two offers will cost you less or	will they cost the same amount?
		Offer name:will cost you less)	(put name of the offer that
		Both offers cost the same amount	
2.	•	ou were shopping for a mortgage loan and ailable, would you prefer one of these offers	
		Offer name: prefer here)	(put name of the offer you
		Both offers are equally attractive	
		I don't know	
		ase tell us briefly why you chose the answe	r that you did to question 2.
Gi	eei	ii set	•
4.	Wh	uch of these two offers will cost you less or	do they cost the same amount?
		Offer name:will cost you less)	(put name of the offer that
		Both offers cost the same amount	
5.	-	ou were shopping for a mortgage loan and ilable, would you prefer one of these offers	•
		Offer name:prefer here)	(put name of the offer you
		Both offers are equally attractive	
		I don't know	
ó.	Plea	ase tell us briefly why you chose the answer	that you did to question 5.

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Appendix B: Round 5 Testing Materials

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Round 5 Screening Protocol

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Screening Protocol for Potential Borrowers (Attachment A-Part 1)

Eligibility Requirements

We are testing a total of 600 new and experienced potential borrowers in five sites. We intend to recruit a mix of participants from these groups, with 10% who are current shoppers, which is defined as those who are currently shopping for a mortgage, but have not otherwise obtained a mortgage in the previous three years. The remaining participants (experienced buyers) will have purchased a home at least once previously. For the experienced homebuyers, we will recruit those who have purchased or refinanced in the past three years. All participants must be able to read and write English. In addition to home-buying interest and experience, we also have some demographic considerations. We intend to test 600 participants across all sites that fall into the following categories:

- The elderly defined as 55 years or older
- African Americans
- Hispanic Americans defined by self-identification
- Low education defined as not having graduated from high school

NOTE: Please ensure that participants have not taken part in our prior study

Recruitment by Site

In each location, we will recruit 150 participants, in order to have 120 show up for the testing. They must meet the requirements shown in the following table.

Individual Potential Homebuyers					
Number needed	Criteria				
All 150	Can read and write English				
At least 20, but not more than 23 of the 150	Consider themselves African American or Hispanic American				
At least 24, but not more than 26 of the 150	Are age 55 or older				
At least 83, but not more than 85 of the 150	Are age 35 to 54				
At least 43, but not more than 47 of the 150	Are age 18 to 34				
At least 47, but not more than 50 of the 150	Have high school education or below				
At least 130, but not more than 140 of the 150	Have obtained a mortgage within the previous three years				
At least 10, but not more than 20 of the 150	Are "Current Shoppers" – currently shopping for a mortgage but have not otherwise obtained a mortgage in the previous three years				

Script for participant recruitment phone call (Attachment A-Part 2)

l.	Hello, my name is (FIRST AND LAST NAME) may I speak to (NAME FROM CALL RECORD LABEL)?
	IF SOMEONE OTHER THAN R ASKS WHY YOU ARE CALLING, SAY: I'm calling regarding an important study of loan and settlement costs for buying a home, including houses, townhouses, and condominiums. We are paying participants to help us with this study.
	(Check One Answer)
	NO ONE BY THAT NAME AT THIS NUMBER
	SPEAKING TO R;R COMES TO THE PHONE> SKIP TO Q3
2.	CONFIRM YOU HAVE DIALED CORRECTLY. ASK IF RESPONDENT WAS EVER AT THIS NUMBER (DO THEY HAVE HIS/HER NEW NUMBER)?
	IF NO NEW NUMBER IS GIVEN, FINALIZE AS NOT LOCATED.
3.	Hello, my name is and I'm calling from (MARKETING COMPANY'S NAME) for Aspen Systems. Aspen Systems is conducting a study of homebuyer perceptions of loan and settlement costs. We will pay you \$ to participate in this study and your responses will be kept completely confidential.
	This project is intended to find out what people think of new forms that were developed to assist consumers with home purchases.
	We have chosen you to participate in an interview being held during the week of (insert week). In this interview, we will ask you to read some new forms that were developed to see your reaction to them. We will pay you the \$ at the end of the interview for your participation. Do you have a few minutes to answer some pre-qualifying questions (IF NO, WHAT WOULD BE A CONVENIENT TIME TO CALL BACK?)
	PROBE: (We are not selling anything, we are looking to recruit people to help out with a nationwide study. Everything you say is confidential, and your identity will not be disclosed.)
	IF NEEDED: The exact location of the interview is
	(Check One Answer)
	☐ YES >CONTINUE WITH Q4.
	□ NO> CALL BACK TIME
	□ REFUSE> END OF INTERVIEW, THANK R.

4.	In the last three years have you obtained a mortgage? Either by purchasing or refinancing a home including a house, townhouse, or condominium?						
		Yes	Skip to question 6				
		No	Go to question 5				
5.	Arc	arrently shopping for a mortgage but have not obtained a mortgage in the last three years?					
		Yes	Go to question 6				
		No	[Terminate] I am sorry, but you do not fit the background we need for participation in this particular study. Thank you for talking with us.				
6.	Do you primarily read and speak English at home?						
		Yes	Go to question 8				
		No	[Terminate] I am sorry, but you do not fit the background we need for participation in this particular study. Thank you for talking with us.				
7.	Wł	nich of t	he following age groups are you in?				
		18 to 3	4				
	4						
		55 and	older				
8.	. What is your gender? (INFER IF CLEAR, OTHERWISE ASK)						
		Male					
		Female					
9.	_	•	rrently married?				
		Yes					
		No					
10.	_		highest level of education you have completed?				
		_	chool, GED, or less than High school				
		Some of	-				
		_	e graduate				
	⊔	Gradua	tte school				
11.	Are	-	Hispanic or Latino origin?				
		Yes					
		No					

. What is your rac ☐ American In ☐ Asian ☐ Black or Afr	dian or Alaska	an Native	more than one	category.		
□ Asian						
	rican-America					
☐ Black or Afr	ican-America					
	10411 1111101104	n				
☐ Native Hawa	aiian or other l	Pacific Islan	der			
□ White						
I will now give v	on the intervi	ew times tha	nt we have ava	ilable (CALE	NDAR TO BE	UPDATED
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	9:00 a.m.	11 a.m.	2:00 p.m.	5 p.m.	7 p.m.	
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					E, END OF INT	ERVIEW
REFUSE	> THANK	R FOR TIM	1E, END OF I	NTERVIEW		
				call if you hav	e any questions.	In order to send
you the letter, I n	leed to have yo	our current a	iddress.			•
IF MARKETING GROUP DOES NOT HAVE ADDRESS LISTED. ASK R TO GIVE A CURRENT						E A CURRENT
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(Check One Answ	ver)					
YES, AD	DRESS IS CO	ORRECT	> CONTINU	E WITH Q14		
NO ADI	DRESS IS NO	T CORREC	T > MAKE	CORRECTIO	NS BELOW T	HEN ASK O
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ADDRESS:						
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	I will now give y BEFORE EACH Day and date Monday Tuesday Wednesday Thursday Friday NO, CAN REFUSE I will send you a of the group. The you the letter, I m IF MARKETING ADDRESS AND IF MARKETING (Check One Answ YES, AD	I will now give you the intervie BEFORE EACH CALL) [Rev Day and date 9:00 a.m. Monday Tuesday Wednesday Thursday Friday NO, CAN'T MAKE TI REFUSE > THANK I will send you a letter confirm of the group. The letter will incompose the letter, I need to have you the letter, I need to have you the letter, I need to have you fir MARKETING GROUP DO ADDRESS AND LIST BELOW IF MARKETING GROUP HAY (Check One Answer) YES, ADDRESS IS CO	I will now give you the interview times the BEFORE EACH CALL) [Revise this cales Day and date 9:00 a.m. 11 a.m. Monday Tuesday Wednesday Thursday Friday NO, CAN'T MAKE THOSE TIME REFUSE > THANK R FOR TIME REFUSE > THANK R FOR TIME Of the group. The letter will include a numbyou the letter, I need to have your current a IF MARKETING GROUP DOES NOT HADDRESS AND LIST BELOW. IF MARKETING GROUP HAS ADDRESS (Check One Answer) YES, ADDRESS IS CORRECT	I will now give you the interview times that we have ava BEFORE EACH CALL) [Revise this calendar as necess. Day and date 9:00 a.m. 11 a.m. 2:00 p.m. Monday Tuesday Wednesday Thursday Friday NO, CAN'T MAKE THOSE TIMES> THAN REFUSE> THANK R FOR TIME, END OF I I will send you a letter confirming the time and date of the fine group. The letter will include a number for you to you the letter, I need to have your current address. IF MARKETING GROUP DOES NOT HAVE ADDREADDRESS AND LIST BELOW. IF MARKETING GROUP HAS ADDRESS LISTED, A (Check One Answer) YES, ADDRESS IS CORRECT> CONTINU	I will now give you the interview times that we have available. (CALE BEFORE EACH CALL) [Revise this calendar as necessary.] Day and date 9:00 a.m. 11 a.m. 2:00 p.m. 5 p.m. Monday Tuesday Wednesday Thursday Friday NO, CAN'T MAKE THOSE TIMES> THANK FOR TIME REFUSE> THANK R FOR TIME, END OF INTERVIEW I will send you a letter confirming the time and date of the interview, a of the group. The letter will include a number for you to call if you have you the letter, I need to have your current address. IF MARKETING GROUP DOES NOT HAVE ADDRESS LISTED, A ADDRESS AND LIST BELOW. IF MARKETING GROUP HAS ADDRESS LISTED, ASK IF IT IS S (Check One Answer) YES, ADDRESS IS CORRECT> CONTINUE WITH Q14	I will now give you the interview times that we have available. (CALENDAR TO BE BEFORE EACH CALL) [Revise this calendar as necessary.] Day and date 9:00 a.m. 11 a.m. 2:00 p.m. 5 p.m. 7 p.m. Monday Tuesday Wednesday Thursday Friday NO, CAN'T MAKE THOSE TIMES> THANK FOR TIME, END OF INTERVIEW I will send you a letter confirming the time and date of the interview, and giving you the group. The letter will include a number for you to call if you have any questions you the letter, I need to have your current address. IF MARKETING GROUP DOES NOT HAVE ADDRESS LISTED, ASK R TO GIVI ADDRESS AND LIST BELOW. IF MARKETING GROUP HAS ADDRESS LISTED, ASK IF IT IS STILL CORREC (Check One Answer)

Attachment A: Screener

15. And to make sure I send it to the right person, can I check the spelling of your name? (VERIFY NAMI IS CORRECT AS LISTED ON CALL RECORD, MAKE ANY CHANGES BELOW)
(Check One Answer)
YES, NAME IS CORRECT > CONTINUE WITH Q15 NO, NAME IS NOT CORRECT > MAKE CORRECTIONS BELOW, THEN ASK Q15
R'S CORRECT NAME:
16. We will need to call you the day before the interview to remind you about the appointment. Is it ok to call you at this number?
(Check One Answer)
YES, OK TO CALL THIS NUMBER > CONTINUE WITH Q16. NO, CALL DIFFERENT NUMBER > RECORD NUMBER BELOW
NUMBER TO CALL TO REMIND R:THEN Q16.
Thank you for your help. I'm glad you can come to the interview. Please watch for a reminder letter from Aspen Systems [or from the recruiter].

Acknowledgment Letter to Participants (Attachment A-Part 3)

Dear [participant]:

Thank you for agreeing to participate in the research being conducted by Aspen Systems. Below is the date, time, and location that we have reserved for you. We are also attaching directions for you. Please remember to bring your glasses or contacts if you use them to read.

[Date, time, and location here]

If you cannot keep this appointment, please call us at [local number here].

We look forward to meeting you and having your valuable insights for this important research.

Sincerely,

OR

Recruiting Agency, Inc.

Participant Reminder Telephone Script (Attachment A-Part 4)

1. Hello, my name is (FIRST AND LAST NAME). May I speak to (NAME FROM CONFIRMED PARTICIPANT LIST)?

SPEAKING TO R;R COMES TO THE PHONE --> SKIP TO Q3

IF SOMEONE OTHER THAN R ASKS WHY YOU ARE CALLING, SAY: I'm calling regarding an important study of mortgage costs that NAME FROM CONFIRMED PARTICIPANT LIST is participating in. Is CONFIRMED PARTICIPANT in?

- 2. IF NO, ASK, May I leave a message for him or her? GO TO Q3
- 3. My name is (FIRST AND LAST NAME) and I'm calling from (MARKETING COMPANY'S NAME) for Aspen Systems Group to confirm NAME OF CONFIRMED PARTICIPANT'S or YOU'RE participation on DATE AND TIME for the settlement costs study. Will you still be able to make it? Please remember to bring your glasses or contacts if you use them to read.

IF LEAVING A MESSAGE SAY, will you please give NAME OF CONFIRMED PARTICIPANT this message and have NAME OF CONFIRMED PARTICIPANT call me at TELEPHONE NUMBER if HE or SHE will not be able to make it.

THANK PARTICIPANT OR PERSON TAKING MESSAGE.

Round 5 Participant Confidentiality Statement and Consent Form and Demographic Questionnaire

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CONFIDENTIALITY STATEMENT AND CONSENT FORM FOR THE HUD GFE REDESIGN PROJECT

This project will collect information on the ability of first-time and experienced homebuyers to understand newly designed Good Faith Estimate forms used at settlement. We want to assure you that we maintain the confidentiality of your identity and participation in this project.

This form is to inform you of your rights as you talk with us today.

We want you to understand the following:

- Your participation is completely voluntary. You do not have to answer any questions you do not want to.
- You may stop participating at any time.
- Your answers and comments will be kept confidential. Your name will not be used in any report for this project.
- The interview will take no more than 1 hour to complete. You will receive \$50 at the completion of the interview.
- Even if you sign this form, you can stop participating at any time.

If you agree to help us, please print your name, then sign and date this form below.

We thank you for your participation in this important project to improve the ability of borrowers to understand mortgage lending and real estate transactions.

Your Name:		
Your Signature:	•	
Today's Date:	-	

If you have any comments about this testing session, please write to:

Bill Reid

U.S. Department of Housing and Urban Development 451 7th Street SW Washington, DC 20410

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Participant Number: A.I.67.A

PARTICIPANT'S QUESTIONNAIRE

Thank you for agreeing to meet with us today. Before we begin our work, we ask that you take no more than two minutes to fill out a brief questionnaire. We will use this information to help us report our findings to our client. We will not use your name in our reports.

Please check the appropriate boxes.

1.	What is your gender?	
	□ Male	
	☐ Female	
2.	What is your age?	
	□ 21 or younger	
	□ 22 to 34	
	□ 35 to 44	
	45 to 54	
	□ 55 to 64 □ 65 or older	
	by or older	
3.	Are you of Hispanic or Latino origin?	
	□ Yes	
	□ No	
4.	What is your race? You may select one or more than one	category.
	☐ American Indian or Alaskan Native	
	☐ Asian	
	☐ Black or African-American	
	□ Native Hawaiian or other Pacific Islander	
	□ White □ Other	
	U Other	
5.	What is the highest level of education you have complet	ed?
	☐ Less than high school	
	☐ High school or GED	
	☐ Some college or a 2-year college program	
	□ College graduate	
	☐ Graduate school	

Participant Number: A.1.67.A

6.	What was your gross household income (before taxes) last year?
	□ Less than \$20,000 □ \$20,000 to \$39,999 □ \$40,000 to \$59,999 □ \$60,000 to \$79,999
	□ \$80,000 to \$99,999 □ \$100,000 or more
7.	Are you married?
	□ Yes □ No
8.	Have you purchased or refinanced a home, including houses, townhouses, and condominiums, in the last three years?
	□ Yes □ No
9.	Are you planning to purchase a home, including houses, townhouses, and condominiums? ☐ Yes ☐ No
10.	Which of the following have you done? (check all that apply) ☐ Gone to look at homes for sale at open houses ☐ Contacted a real estate agent ☐ Pre-qualified for a mortgage loan

THANK YOU. YOU HAVE FINISHED THE QUESTIONNAIRE.

Round 5 Good Faith Estimate (GFE) Forms, With 3-option Yield Spread Premium (YSP)

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Name of Originator Fig	Borrower John Smith
Phone (800) 663-4133	_{SSN} 298-48-3811
Address 20 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20}}$, $\frac{04}{\sqrt{20}}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00			
Your loan is	X A Fixed Rate Loan	☐ An Adjustable Rate Loan		
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points. Your first adjustment will occur in (months or years)		
Your loan term	30 years	years		
Your monthly payment for principal, interest, and any mortgage insurance	599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$		
Your rate lock period	days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate.			
Does your loan have a prepayment penalty?	☐ Yes, your maximum prepayment penalty is \$ ▼ No			
Does your loan have a balloon payment?	☐ Yes, you have a balloon payment of \$ due in years. ▼ No			

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$2,800.00	1
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00	
Total Estimated Settlement Charges	\$6,500.00	7



Your Charges for Loan Origination

Our service charge These charges are for the servithis loan for you.	ces we provide when we get and pro	cess	\$2,800.00
2. Your credit or charge for the	specific interest rate chosen (points)		
The credit or charge for the "Our service charge." (See i	interest rate you have chosen is inclutem 1 above)	ided in	
You receive a credit of \$ This credit reduces your upf	\$0.00		
	for this interest rate of ts) increases your upfront charges.	%.	
•	ee how you can change this charge or cr	redit	
Α	Your Adjusted Origination C	harges	\$2,800,00

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.				
	Service Cost				
	Appraisal	•	<u> </u>	\$300.00	1
	Credit Repor	·†		\$25.00	1.
	Tax Service		!	\$75.00	\$400.00
4.	This charge include	lender's title insurance as the services of a title a at the lender, if required	agent, for	example, and title	\$900.00
5.	for them yourself. (rvices or you can shop			
	Service			Cost	_
	Survey			200.00	1
					± 200 00
					\$200.00
6.	6. Taxes and fees This charge includes state and local taxes and fees.			\$600.00	
7.	7. Reserves or escrow This charge is held in an escrow account to pay recurring charges on your property, such as property taxes or insurance.			\$719.35	
8.	Daily interest charge. This charge is for the settlement until the normal mortgage per day for 5 days	\$80.65			
9.	 Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire. 				\$500.00
10.	Optional owner's t	title insurance			
	This charge is for additional insurance you can choose to buy to protect yourself from title defects.			\$300.00	
	В	\$3,700.00			

A + B = Total Estimated Settlement Charges

\$ 6,500.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^{\$} 599.55	\$ 583.57	^{\$} 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^s 6,500.00	\$ 7,500.00	\$ 5,500.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 which will be applied toward your settlement costs.

The interest rate and points on this GFE are available until $\frac{3}{1}$ After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

Mortgage Shopping Chart

- Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- > By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

Settlement Costs				
Adjusted Origination Charge				
Charges for All Other Settlement Services				
Total Estimated Settlement Charges	A			

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Name of Originator Birch	Borrower John Smith
Phone (800) 663-4134	_{SSN} 298-48-3811
Address 10 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20}}$, $\frac{04}{\sqrt{20}}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00	
Your loan is	💢 A Fixed Rate Loan	☐ An Adjustable Rate Loan
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)
Your loan term	30 years	years
Your monthly payment for principal, interest, and any mortgage insurance	\$ 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$
Your rate lock period		ck in your interest rate, you must go to settlement so to be guaranteed this interest rate.
Does your loan have a prepayment penalty?	Yes, your maximum pre	epayment penalty is \$
Does your loan have a balloon payment?	Yes, you have a balloo	n payment of \$ due in years.

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$2,800.00	7
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00	
Total Estimated Settlement Charges	\$6.500.00	╗



Your Charges for Loan Origination

 Our service charge These charges are for the servithis loan for you. 	ces we provide when we get and process	\$4,500.00
 ☐ The credit or charge for the "Our service charge." (See in You receive a credit of \$1,7 This credit reduces your upf ☐ You pay a charge of \$ This payment (discount point) 	00.00 for this interest rate of 6 %. ront charges. for this interest rate of %. ts) increases your upfront charges. the how you can change this charge or credit	-\$1,700.00
Δ	Your Adjusted Origination Charges	\$2,800,00

Your Charges for All Other Settlement Services

_			
3.	Required services that we select These charges are for services we require to comple We will choose the providers of these services.	ete your settlement.	
	Service .	Cost	
	Appraisal	\$300.00	1
	Credit Report	\$25.00	1.
	Tax Service	\$75.00	\$400.00
4.	Title services and lender's title insurance This charge includes the services of a title agent, fo insurance to protect the lender, if required.	r example, and title	\$900.00
Required services that you can shop for These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below. Service Cost			
	Survey	1	
		\$200.00	1
			\$200.00
6.	Taxes and fees This charge includes state and local taxes and fees.	•	\$600.00
7.	Reserves or escrow This charge is held in an escrow account to pay recuproperty, such as property taxes or insurance.	ırring charges on your	\$719.35
8.	Daily interest charges This charge is for the daily interest on your loan from settlement until the first day of the next month or the normal mortgage payment cycle. For this loan, this aper day for 5 days (if your closing date is 3 / 2	he first day of your amount is \$ 44.43	\$80.65
9.	Homeowner's insurance This charge is for the insurance you must buy for the from a loss, such as fire.	e property to protect	\$500.00
10.	Optional owner's title insurance This charge is for additional insurance you can choosyourself from title defects.	se to buy to protect	\$300.00
	B Your Charges for All Oth	er Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges

\$ 6,500.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount .	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^{\$} 599.55	\$ 583.57	^{\$} 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^{\$} 6,500.00	\$ 7,500.00	\$ 5,500.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 which will be applied toward your settlement costs.

The interest rate and points on this GFE are available until $\frac{3}{1}$ $\frac{1}{04}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

Mortgage Shopping Chart

- > Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- > By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan I	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name				-		=
Loan Details						
Loan Amount						
Interest Rate						
Loan Term						
Monthly Payment						
					-	

Settlement Costs

Adjusted Origination Charge			1
Charges for All Other Settlement Services			
Total Estimated Settlement Charges			

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Name of Originator Pear	Borrower John Smith
Phone (800) 663-4131	_{SSN} 298-48-3811
Address 40 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20/04}}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00	
Your loan is	🕱 A Fixed Rate Loan	☐ An Adjustable Rate Loan
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)
Your loan term	30 years	years
Your monthly payment for principal, interest, and any mortgage insurance	\$ 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$
Your rate lock period		ck in your interest rate, you must go to settlement s to be guaranteed this interest rate.
Does your loan have a prepayment penalty?	Yes, your maximum pre	epayment penalty is \$
Does your loan have a balloon payment?	Yes, you have a balloo	n payment of \$ due in years.

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted	Origination Charges (see items 1 and 2 on page 2)	\$2,900.00	
Your Charges	for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00	
	Total Estimated Settlement Charges	\$6,600.00	•



Your Charges for Loan Origination

Our service charge These charges are for the service this loan for you.	\$2,900.00	
2. Your credit or charge for the sp	pecific interest rate chosen (points)	
The credit or charge for the i "Our service charge." (See ite		
You receive a credit of \$ This credit reduces your upfree	\$0.00	
☐ You pay a charge of \$ This payment (discount point)	for this interest rate of %. s) increases your upfront charges.	
(See the table on page 3 to see by choosing a different intere	e how you can change this charge or credit est rate.)	
Δ	Your Adjusted Origination Charges	\$2,900.00

Your Charges for All Other Settlement Services

3.	Required services th	at we select		
	These charges are for We will choose the pr			
	Service		Cost	
	Appraisal		\$300.00	
	Credit Report	*	\$25.00]
	Tax Service		\$75.00	\$400.00
4.		nder's title insurance the services of a title agent, fo the lender, if required.	or example, and title	\$900.00
5.	5. Required services that you can shop for These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below. Service Cost			
	Survey	-		
	Julyey	-		
				\$200.00
6.	6. Taxes and fees This charge includes state and local taxes and fees.			\$600.00
7.	7. Reserves or escrow This charge is held in an escrow account to pay recurring charges on your property, such as property taxes or insurance.			\$719.35
8.	Daily interest charge This charge is for the settlement until the fi normal mortgage pay per day for 5 days (i	\$80.65		
9.	 per day for 5 days (if your closing date is 3 / 27/04). 9. Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire. 			\$500.00
10.	Optional owner's titl This charge is for add yourself from title def	itional insurance you can choo	se to buy to protect	\$300.00
	В	Your Charges for All Oth	ner Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges \$ 6,600.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^{\$} 599.55	\$ 583.57	^{\$} 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	\$ 6,600.00	^{\$} 7,600.00	^{\$} 5,600.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

The interest rate and points on this GFE are available until $\frac{3}{1}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

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Mortgage Shopping Chart

> Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.

> By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan I	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name						
Loan Details						
Loan Amount						
Interest Rate						
Loan Term						
Monthly Payment			·			

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Adjusted Origination Charge				
Charges for All Other Settlement Services				
Total Estimated Settlement Charges	A		>	

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Name of Originator Cedar	Borrower John Smith
Phone (800) 663-4132	_{SSN} 298-48-3811
Address 30 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{2}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00			
Your loan is	💢 A Fixed Rate Loan	☐ An Adjustable Rate Loan		
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points. Your first adjustment will occur in (months or years)		
Your loan term	30 years	30 years years		
Your monthly payment for principal, interest, and any mortgage insurance	599.55	· 11 🚉 💮		
Your rate lock period		days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate.		
Does your loan have a prepayment penalty?	☐ Yes, your maximum prepayment penalty is \$ ☐ No			
Does your loan have a balloon payment?	Yes, you have a balloo	n payment of \$ due in years.		

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$2,400.00]
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00]
Total Estimated Settlement Charges	\$6,100.00	•



Your Charges for Loan Origination

 Our service charge These charges are for the services we provide when we get and process this loan for you. 	\$4,500.00
 2. Your credit or charge for the specific interest rate chosen (points) The credit or charge for the interest rate you have chosen is included in "Our service charge." (See item 1 above) You receive a credit of \$2,100.00 for this interest rate of 6 %. This credit reduces your upfront charges. You pay a charge of \$ for this interest rate of %. This payment (discount points) increases your upfront charges. (See the table on page 3 to see how you can change this charge or credit by choosing a different interest rate.) 	-\$2,100.00
A Your Adjusted Origination Charges	\$2,400,00

Your Charges for All Other Settlement Services

3.	Required services t			
	These charges are for We will choose the			
	Service		Cost	
	Appraisal		\$300.00	
	Credit Report	†	\$25.00]
	Tax Service		\$75.00	\$400.00
4.	This charge includes	ender's title insurance s the services of a title agent, fo the lender, if required.	r example, and title	\$900.00
5.	Required services t These charges are fo settlement. We can for them yourself. O Service			
-		4		
	Survey	-		
				\$200.00
	T			1
ο.	 Taxes and fees This charge includes state and local taxes and fees. 			\$600.00
7.		n an escrow account to pay recu operty taxes or insurance.	urring charges on your	\$719.35
8.	Daily interest charg This charge is for the settlement until the normal mortgage pa per day for 5 days	he first day of your amount is \$ 47.43	\$80.65	
9.	 per day for 5 days (if your closing date is 3 / 27/04). Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire. 			\$500.00
10.	Optional owner's tit This charge is for ad- yourself from title de	ditional insurance you can choos	se to buy to protect	\$300.00
	В	Your Charges for All Oth	er Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges

\$ 6,100.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	s 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^s 599.55	^{\$} 583.57	^{\$} 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^{\$} 6,100.00	\$ 7,100.00	^{\$} 5,100.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

The interest rate and points on this GFE are available until $\frac{3}{1000}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

which

Mortgage Shopping Chart

- > Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- > By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan I	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name						
Loan Details						
Loan Amount						
Interest Rate						
Loan Term						
Monthly Payment						

Settlement Costs

Adjusted Origination Charge	Charges for All Other Settlement Services	Total Estimated Settlement Charges

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Name of Originator Orange	Borrower John Smith
Phone (800) 663-4129	_{SSN} 298-48-3811
Address 60 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20}}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$100,000.00	
Your loan is	X A Fixed Rate Loan	☐ An Adjustable Rate Loan
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)
Your loan term	30 years	years
Your monthly payment for principal, interest, and any mortgage insurance	\$ 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$
Your rate lock period		ck in your interest rate, you must go to settlement is to be guaranteed this interest rate.
Does your loan have a prepayment penalty?	Yes, your maximum pre	epayment penalty is \$
Does your loan have a balloon payment?	Yes, you have a balloo	n payment of \$ due in years.

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$2,700.00	7
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00	7
Total Estimated Settlement Charges	\$6,400,00	7



Your Charges for Loan Origination

 Our service charge These charges are for the services we provide when we get and process this loan for you. 	\$2,700.00
2. Your credit or charge for the specific interest rate chosen (points)	
The credit or charge for the interest rate you have chosen is included in "Our service charge." (See item 1 above)	
 You receive a credit of \$ for this interest rate of %. This credit reduces your upfront charges. 	\$0.00
 You pay a charge of \$ for this interest rate of %. This payment (discount points) increases your upfront charges. 	
(See the table on page 3 to see how you can change this charge or credit by choosing a different interest rate.)	,
A Your Adjusted Origination Charges	\$2,700,00

Your Charges for All Other Settlement Services

3.	Required services that we select These charges are for services we require to comple	ete your settlement.	
	We will choose the providers of these services.	,	
	Service	Cost	_
	Appraisal	\$300.00	
	Credit Report	\$25.00	
	Tax Service	\$75.00	\$400.00
4.	Title services and lender's title insurance		
	This charge includes the services of a title agent, fo insurance to protect the lender, if required.	r example, and title	\$900.00
5.	Required services that you can shop for		·
	These charges are for other services that are require settlement. We can refer you to providers of these for them yourself. Our estimates for providing these	services or you can shop	
	Service Cost		
Survey \$200.00			
			\$200.00
6.	Taxes and fees This charge includes state and local taxes and fees.		\$600.00
7.	Reserves or escrow This charge is held in an escrow account to pay recuproperty, such as property taxes or insurance.	rring charges on your	\$719.35
8.	Daily interest charges This charge is for the daily interest on your loan from settlement until the first day of the next month or the normal mortgage payment cycle. For this loan, this per day for 5 days (if your closing date is 3 / 2)	he first day of your amount is \$ 14, 19	\$80.65
9.	Homeowner's insurance This charge is for the insurance you must buy for the from a loss, such as fire.	e property to protect	\$500.00
10.	Optional owner's title insurance This charge is for additional insurance you can choo yourself from title defects.	se to buy to protect	\$300.00
	B Your Charges for All Oth	er Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges

\$ 6,400.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	s 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^{\$} 599.55	^{\$} 583.57	^s 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^{\$} 6,400.00	^{\$} 7,400.00	\$ 5,400.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

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

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

The interest rate and points on this GFE are available until $\frac{3}{1}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

which

Mortgage Shopping Chart

- Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- > By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan 1	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name						
oan Details						
Loan Amount						
Interest Rate						
Loan Term						
Monthly Payment						

Settlement Costs			
Adjusted Origination Charge			
All Other Settlement Services			
Total Estimated			

Settlement Charges

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Name of Originator Maple	Borrower John Smith
Phone (800) 663-4130	_{SSN} 298-48-3811
Address 50 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{2}$ / $\frac{20}{20}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00	
Your loan is	X A Fixed Rate Loan	☐ An Adjustable Rate Loan
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)
Your loan term	30 years	years
Your monthly payment for principal, interest, and any mortgage insurance	\$ 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$
Your rate lock period		ck in your interest rate, you must go to settlement s to be guaranteed this interest rate.
Does your loan have a prepayment penalty?	Yes, your maximum pre	epayment penalty is \$
Does your loan have a balloon payment?	Yes, you have a balloo	n payment of \$ due in years.

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$3,200.00	
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00	
Total Estimated Settlement Charges	\$6,900.00	ॏ



Your Charges for Loan Origination

 Our service charge These charges are for the services we provide when we get and process this loan for you. 	\$4,500.00
 2. Your credit or charge for the specific interest rate chosen (points) The credit or charge for the interest rate you have chosen is included in "Our service charge." (See item 1 above) X You receive a credit of \$1,300.00 for this interest rate of 6 %. This credit reduces your upfront charges. You pay a charge of \$ for this interest rate of %. This payment (discount points) increases your upfront charges. (See the table on page 3 to see how you can change this charge or credit by choosing a different interest rate.) 	-\$1,300.00
A Your Adjusted Origination Charges	\$3,200.00

Your Charges for All Other Settlement Services

3.	Required services that we select	-4	
	These charges are for services we require to compl We will choose the providers of these services.	ete your settlement.	
	Service	Cost	_
	Appraisal	\$300.00	
	Credit Report	\$25.00	
	Tax Service	\$75.00	\$400.00
4.	Title services and lender's title insurance		
	This charge includes the services of a title agent, for insurance to protect the lender, if required.	or example, and title	\$900.00
5.	Required services that you can shop for		
	These charges are for other services that are requir settlement. We can refer you to providers of these for them yourself. Our estimates for providing thes	services or you can shop	
	Service	Cost	
	Survey	\$200.00	
]
			\$200.00
6.	Taxes and fees This charge includes state and local taxes and fees.		\$600.00
7.	Reserves or escrow This charge is held in an escrow account to pay recoproperty, such as property taxes or insurance.	urring charges on your	\$719.35
8.	Daily interest charges This charge is for the daily interest on your loan fro settlement until the first day of the next month or t normal mortgage payment cycle. For this loan, this per day for 5 days (if your closing date is 3_/2	he first day of your amount is \$16.13	\$80.65
9.	Homeowner's insurance This charge is for the insurance you must buy for th from a loss, such as fire.	e property to protect	\$500.00
10.	Optional owner's title insurance		
	This charge is for additional insurance you can choo yourself from title defects.	se to buy to protect	\$300.00
	B Your Charges for All Oth	er Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges

\$ 6,900.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	s 599.55	^{\$} 583.57	^{\$} 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	\$ 6,900.00	\$ 7,900.00	\$ 5,900.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

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The interest rate and points on this GFE are available until $\frac{3}{1}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

Mortgage Shopping Chart

- > Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- > By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan I	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name						
oan Details						
Loan Amount						
Interest Rate					,	
Loan Term						
Monthly Payment						

Settlement Costs	
Adjusted Origination Charge	
Charges for All Other Settlement Services	
Total Estimated Settlement Charges	

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Round 5 Good Faith Estimate (GFE) Forms, With 2-option Yield Spread Premium (YSP)

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Name of Originator Apple	Borrower John Smith
Phone (800) 593-5581	SSN 298-48-3811
Address 80 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20}}/\frac{04}{\sqrt{20}}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$100,000.00		
Your loan is	🕱 A Fixed Rate Loan	☐ An Adjustable Rate Loan	
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)	
Your loan term	30 years years		
Your monthly payment for principal, interest, and any mortgage insurance	^{\$} 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$	
Your rate lock period	60 days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate.		
Does your loan have a prepayment penalty?	☐ Yes, your maximum prepayment penalty is \$ X No		
Does your loan have a balloon payment?	☐ Yes, you have a balloo No	n payment of \$ due in years.	

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$2,800.00
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00
Total Estimated Settlement Charges	\$6,500.00



Your Charges for Loan Origination

Our service charge These charges are for the service this loan for you.	es we provide when we get and process	\$2,800.00
2. Your credit or charge for the s	pecific interest rate chosen (points)	
You receive a credit of \$ This credit reduces your upfre	for this interest rate of %. ont charges.	
☐ You pay a charge of \$ This payment (discount point	for this interest rate of %. s) increases your upfront charges.	
Α	Your Adjusted Origination Charges	\$2,800.00

Your Charges for All Other Settlement Services

3.	Required services that we select These charges are for services we require to We will choose the providers of these service		
	Service	Cost	
	Appraisal	\$300.00	_
	Credit Report	\$25.00	1
	Tax Service	\$75.00	\$400.00
4.	Title services and lender's title insurance This charge includes the services of a title agrisurance to protect the lender, if required.	ent, for example, and title	\$900.00
5.	Required services that you can shop for These charges are for other services that are settlement. We can refer you to providers of for them yourself. Our estimates for providin Service Survey	these services or you can shop	
			\$200.00
6.	Taxes and fees This charge includes state and local taxes and	l fees.	\$600.00
7.	Reserves or escrow This charge is held in an escrow account to property, such as property taxes or insurance		\$719.35
8.	Daily interest charges This charge is for the daily interest on your lo settlement until the first day of the next mornormal mortgage payment cycle. For this load per day for 5 days (if your closing date is	th or the first day of your n, this amount is \$16.13	\$80.65
9.	Homeowner's insurance This charge is for the insurance you must buy from a loss, such as fire.	for the property to protect	\$500.00
10.	Optional owner's title insurance This charge is for additional insurance you car yourself from title defects.	n choose to buy to protect	\$300.00

A + B = Total Estimated Settlement Charges

\$6,500.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

•	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^{\$} 599.55	\$ 583.57	^{\$} 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$ 16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^{\$} 6,500.00	^{\$} 7,500.00	\$ 5,500.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

The interest rate and points on this GFE are available until $\frac{3}{100}$. After that, they float until you lock. You must lock in the interest rate at least $\frac{5}{100}$ days before settlement.

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Name of Originator Linden	Borrower John Smith
Phone (800) 593-5580	_{SSN} 298-48-3811
Address 70 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20}}/\frac{04}{\sqrt{04}}$.

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$100,000.00				
Your loan is	🕱 A Fixed Rate Loan	☐ An Adjustable Rate Loan			
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)			
Your loan term	30 years	years			
Your monthly payment for principal, interest, and any mortgage insurance	\$ 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$			
Your rate lock period	days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate. Yes, your maximum prepayment penalty is \$ No Yes, you have a balloon payment of \$ due in years.				
Does your loan have a prepayment penalty?					
Does your loan have a balloon payment?					

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$2,800.00	
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00	
Total Estimated Settlement Charges	\$6,500.00	-

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Your Charges for Loan Origination

 Our service charge These charges are for the services we provide when we get and process this loan for you. 	\$4,500.00
 Your credit or charge for the specific interest rate chosen (points) You receive a credit of \$1,700.00 for this interest rate of 6 %. This credit reduces your upfront charges. 	-\$1,700.00
☐ You pay a charge of \$ for this interest rate of %. This payment (discount points) increases your upfront charges.	
A Your Adjusted Origination Charges	\$2,800.00

Your Charges for All Other Settlement Services

3.	Required services the	at we select			
	These charges are for We will choose the pr				
	Service Cost			_	
	Appraisal		\$300.00]	
	Credit Report		\$25.00	¢ 400 00	
	Tax Service		\$75.00	\$400.00	
4.	Title services and ler This charge includes t insurance to protect t	he services of a title agent, t	for example, and title	\$900.00	
5. Required services that you can shop for These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below.					
	Service		Cost	4	
	Survey \$200.00				
				\$200.00	
6.	Taxes and fees This charge includes s	tate and local taxes and fee	s.	\$600.00	
7.	 Reserves or escrow This charge is held in an escrow account to pay recurring charges on your property, such as property taxes or insurance. 			\$719.35	
8.	B. 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. For this loan, this amount is \$16.13			\$80.65	
	per day for 5 days (if your closing date is $\frac{3}{27}$ /04).			\$60.00	
9.	P. Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire.			\$500.00	
10.	 Optional owner's title insurance This charge is for additional insurance you can choose to buy to protect yourself from title defects. 			\$300.00	
_	В	Your Charges for All O	ther Settlement Services	\$3,700.00	

A + B = Total Estimated Settlement Charges

\$6,500.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^{\$} 599.55	^s 583.57	^s 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$ 16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	\$ 6,500.00	\$ 7,500.00	\$ 5,500.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 which will be applied toward your settlement costs.

The interest rate and points on this GFE are available until $\frac{3}{1}$ $\frac{1}{04}$. After that, they float until you lock. You must lock in the interest rate at least $\frac{5}{0}$ days before settlement.

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Name of Originator Olive	Borrower John Smith	
Phone (800) 593-5583	_{SSN} 298-48-3811	
Address 100 Main Street	Property Address 300 Fifth Street	
Anytown, USA 32372	Anytown, USA 32372	

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20}}$, $\frac{04}{\sqrt{20}}$.

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This **Estimate**

Your Loan Details

Your loan amount will be:	\$100,000.00			
Your loan is	🕱 A Fixed Rate Loan	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)		
Your interest rate	6.0			
Your loan term	30 years	years		
Your monthly payment for principal, interest, and any mortgage insurance	\$ 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$		
Your rate lock period	days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate.			
Does your loan have a prepayment penalty?	Yes, your maximum pr	epayment penalty is \$		
Does your loan have a balloon payment?				

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$2,900.00
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00

Total Estimated Settlement Charges \$6,600.00



Your Charges for Loan Origination

Our service charge These charges are for the this loan for you.	\$2,900.00			
2. Your credit or charge for	2. Your credit or charge for the specific interest rate chosen (points)			
☐ You receive a credit of This credit reduces you				
☐ You pay a charge of \$ This payment (discount	for this interest rate of %. points) increases your upfront charges.			
Α	Your Adjusted Origination Charge	\$ 2,900.00		

Your Charges for All Other Settlement Services

3.	Required services that we select These charges are for services we require to compl		
	We will choose the providers of these services.		
	Service	_	
	Appraisal	\$300.00	
	Credit Report	\$25.00	\$400.00
	Tax Service	\$75.00	\$400.00
4.	Title services and lender's title insurance		
	This charge includes the services of a title agent, for insurance to protect the lender, if required.	or example, and title	\$900.00
5.	Required services that you can shop for		
	These charges are for other services that are requir settlement. We can refer you to providers of these for them yourself. Our estimates for providing these	services or you can shop	
	Service	Cost	1
	Survey	\$200.00]
			\$200.00
			\$200.00
6.	Taxes and fees This charge includes state and local taxes and fees.		\$600.00
7.	Reserves or escrow		
	This charge is held in an escrow account to pay reciproperty, such as property taxes or insurance.	urring charges on your	\$719.35
8.	Daily interest charges		
	This charge is for the daily interest on your loan fro settlement until the first day of the next month or t	m the day of your	
	normal mortgage payment cycle. For this loan, this	amount is \$16.13	\$80.65
	per day for 5 days (if your closing date is $\frac{3}{2}$	<u>/ /04)</u> .	φου.υυ
9.	Homeowner's insurance		
	This charge is for the insurance you must buy for th from a loss, such as fire.	\$500.00	
10.	Optional owner's title insurance		
	This charge is for additional insurance you can choose to buy to protect yourself from title defects.		\$300.00
		her Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges

\$6,600.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^s 599.55	^{\$} 583.57	^s 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$ 16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	\$ 6,600.00	\$ 7,600.00	\$ 5,500.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

The interest rate and points on this GFE are available until 3 / 1 / 04. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

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Name of Originator Palm	Borrower John Smith
Phone (800) 593-5582	_{SSN} 298-48-3811
Address 90 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20}}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00		
Your loan is	🕱 A Fixed Rate Loan	☐ An Adjustable Rate Loan	
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)	
Your loan term	30 years	years	
Your monthly payment for principal, interest, and any mortgage insurance	\$ 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$	
Your rate lock period	days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate. Yes, your maximum prepayment penalty is \$ No Yes, you have a balloon payment of \$ due in years.		
Does your loan have a prepayment penalty?			
Does your loan have a balloon payment?			

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$2,400.00	
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00	
Total Estimated Settlement Charges	\$6,100.00	



Your Charges for Loan Origination

Our service charge These charges are for the service this loan for you.	\$4,500.00		
2. Your credit or charge for the s X You receive a credit of \$2,1 This credit reduces your upfr	pecific interest rate chosen (points) 00.00 for this interest rate of 6 %. ront charges.	-\$2,100.00	
You pay a charge of \$ for this interest rate of %. This payment (discount points) increases your upfront charges.			
Α	Your Adjusted Origination Charges	\$2,400.00	

Your Charges for All Other Settlement Services

-	Required services that we select		
	These charges are for services we require to com We will choose the providers of these services.		
	Service	_	
	Appraisal	\$300,00	\$400.00
	Credit Report	\$25.00	
	Tax Service	\$75.00	
4.	Title services and lender's title insurance This charge includes the services of a title agent, insurance to protect the lender, if required.	for example, and title	\$900.00
5.	Required services that you can shop for These charges are for other services that are req settlement. We can refer you to providers of the for them yourself. Our estimates for providing the		
	Service	Cost	
	Survey	\$200.00	
			£200.00
			\$200.00
6.	Taxes and fees This charge includes state and local taxes and fee	es.	\$200.00 \$600.00
			<u> </u>
7.	This charge includes state and local taxes and fee Reserves or escrow This charge is held in an escrow account to pay re property, such as property taxes or insurance. Daily interest charges This charge is for the daily interest on your loan feetlement until the first day of the next month of normal mortgage payment cycle. For this loan, the	ecurring charges on your from the day of your or the first day of your his amount is \$16.13	\$600.00 \$719.35
7.	This charge includes state and local taxes and fee Reserves or escrow This charge is held in an escrow account to pay re property, such as property taxes or insurance. Daily interest charges This charge is for the daily interest on your loan feettlement until the first day of the next month of	ecurring charges on your from the day of your or the first day of your his amount is \$16.13	\$600.00
7.	This charge includes state and local taxes and fee Reserves or escrow This charge is held in an escrow account to pay re property, such as property taxes or insurance. Daily interest charges This charge is for the daily interest on your loan feetlement until the first day of the next month of normal mortgage payment cycle. For this loan, the	from the day of your in the first day of your lis amount is \$16.13	\$600.00 \$719.35
7. 8.	This charge includes state and local taxes and feet Reserves or escrow This charge is held in an escrow account to pay reproperty, such as property taxes or insurance. Daily interest charges This charge is for the daily interest on your loan for settlement until the first day of the next month on normal mortgage payment cycle. For this loan, the per day for 5 days (if your closing date is 3 // Homeowner's insurance This charge is for the insurance you must buy for	rom the day of your or the first day of your or the property to protect	\$600.00 \$719.35 \$80,65

A + B = Total Estimated Settlement Charges

\$6,100.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate).

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^{\$} 599.55	^{\$} 583.57	^s 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$ 16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^{\$} 6,100.00	\$ 7,100.00	⁵ 5,100.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350,00 will be applied toward your settlement costs.

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The interest rate and points on this GFE are available until $\frac{3}{1}$ After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

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Name of Originator Pecan	Borrower John Smith	
Phone (800) 593-5585	_{SSN} 298-48-3811	
Address 120 Main Street	Property Address 300 Fifth Street	
Anytown, USA 32372	Anytown, USA 32372	

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20}}/\frac{04}{\sqrt{20}}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$100,000.00		
Your loan is	💢 A Fixed Rate Loan	An Adjustable Rate Loan	
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)	
Your loan term	30 years	years	
Your monthly payment for principal, interest, and any mortgage insurance	\$ 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$	
Your rate lock period	days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate. Yes, your maximum prepayment penalty is \$ No Yes, you have a balloon payment of \$ due in years.		
Does your loan have a prepayment penalty?			
Does your loan have a balloon payment?			

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjuste	Your Adjusted Origination Charges (see items 1 and 2 on page 2)		
Your Charge	s for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00]
	Total Estimated Settlement Charges	\$6,400.00	-



Your Charges for Loan Origination

Our service charge These charges are for the service this loan for you.	\$2,700.00	
2. Your credit or charge for the s		
 You receive a credit of \$ This credit reduces your upfr 		
☐ You pay a charge of \$ This payment (discount point		
A	Your Adjusted Origination Charges	\$2,700.00

Your Charges for All Other Settlement Services

			
3.	Required services that we select These charges are for services we require to comple	ete vour settlement.	
	We will choose the providers of these services.	ete your settlement.	
	Service	Cost	_
	Appraisal	\$300.00	1
	Credit Report	\$25.00	\$400.00
	Tax Service	\$75.00	\$400.00
4.	Title services and lender's title insurance This charge includes the services of a title agent, fo insurance to protect the lender, if required.	r example, and title	\$900.00
5.	Required services that you can shop for These charges are for other services that are requires settlement. We can refer you to providers of these for them yourself. Our estimates for providing these		
	Service	Cost	_
	Survey	\$200.00	-
			\$200.00
6.	Taxes and fees This charge includes state and local taxes and fees.	\$600.00	
7	Reserves or escrow		T
, .	This charge is held in an escrow account to pay recuproperty, such as property taxes or insurance.	\$719.35	
8.	Daily interest charges This charge is for the daily interest on your loan from settlement until the first day of the next month or t		
	normal mortgage payment cycle. For this loan, this per day for 5 days (if your closing date is $\frac{3}{2}$	\$80.65	
9.	Homeowner's insurance This charge is for the insurance you must buy for th from a loss, such as fire.	\$500.00	
10.	Optional owner's title insurance This charge is for additional insurance you can choo yourself from title defects.	\$300.00	
B Your Charges for All Other Settlement Services			\$3,700.00

A + B = Total Estimated Settlement Charges

\$6,400.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	•		
	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^s 599.55	^{\$} 583.57	^{\$} 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$ 16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	\$ 6,400.00	\$ 7,400.00	^{\$} 5,400.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

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The interest rate and points on this GFE are available until $\frac{3}{1}$, $\frac{1}{04}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

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Name of Originator Ash	Borrower John Smith
Phone (800) 593-5584	SSN 298-48-3811
Address 110 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20}}$, $\frac{04}{\sqrt{20}}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$100,000.00		
Your loan is	🕱 A Fixed Rate Loan	☐ An Adjustable Rate Loan	
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)	
Your loan term	30 years	years	
Your monthly payment for principal, interest, and any mortgage insurance	^{\$} 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$	
Your rate lock period	days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate.		
Does your loan have a prepayment penalty?	☐ Yes, your maximum prepayment penalty is \$ ☐ No		
Does your loan have a balloon payment?	☐ Yes, you have a balloon payment of \$ due in years. ▼ No		

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$3,200.00
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00
Total Estimated Settlement Charges	\$6,900.00

1



Your Charges for Loan Origination

Our service charge These charges are for the services this loan for you.	\$4,500.00	
2. Your credit or charge for the spe You receive a credit of \$1,300 This credit reduces your upfror	0.00 for this interest rate of 6 %.	-\$1,300.00
☐ You pay a charge of \$	for this interest rate of %. increases your upfront charges.	
А	Your Adjusted Origination Charges	\$\$3,200.00

Your Charges for All Other Settlement Services

3.	Required services the	at we select		·
	These charges are for services we require to complete your settlement. We will choose the providers of these services.			
	Service		Cost]
	Appraisal		\$300.00	
	Credit Report		\$25.00	t 400 00
	Tax Service		\$75.00	\$400.00
4.	Title services and len	der's title insurance		
	This charge includes t insurance to protect t	he services of a title agent, fo he lender, if required.	or example, and title	\$900.00
5.	Required services the	at you can shop for		
	settlement. We can re	other services that are required for you to providers of these restimates for providing the	services or you can shop	
	Service		Cost	
	Survey		\$200.00]
				+000.00
				\$200.00
6.	Taxes and fees This charge includes s	tate and local taxes and fees		\$600.00
7.	7. Reserves or escrow This charge is held in an escrow account to pay recurring charges on your property, such as property taxes or insurance.			\$719.35
8.	Daily interest charge	s		
		daily interest on your loan fro		
	settlement until the first day of the next month or the first day of your normal mortgage payment cycle. For this loan, this amount is \$16.13 per day for 5 days (if your closing date is 3/27/04).			\$80.65
9.	Homeowner's insurar	nce		
	This charge is for the insurance you must buy for the property to protect from a loss, such as fire.			\$500.00
10.	 Optional owner's title insurance This charge is for additional insurance you can choose to buy to protect yourself from title defects. 			
				\$300.00
	В	Your Charges for All Ot	her Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges

\$6,900.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	\$ 599.55	^s 583.57	^s 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$ 16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^s 6,900.00	\$ 7,900.00	^{\$} 5,900.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

The interest rate and points on this GFE are available until $\frac{3}{1}$ After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

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Name of Originator Fig	Borrower John Smith	
Phone (800) 663-4133	_{SSN} 298-48-3811	
Address 20 Main Street	Property Address 300 Fifth Street	
Anytown, USA 32372	Anytown, USA 32372	

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20}}$, $\frac{04}{\sqrt{20}}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$100,000.00			
Your loan is	X A Fixed Rate Loan	☐ An Adjustable Rate Loan		
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)		
Your loan term	30 years	years		
Your monthly payment for principal, interest, and any mortgage insurance	599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$		
Your rate lock period	days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate. Yes, your maximum prepayment penalty is \$ No Yes, you have a balloon payment of \$, due in years.			
Does your loan have a prepayment penalty?				
Does your loan have a balloon payment?				

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$2,800.00
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00

Total Estimated Settlement Charges

\$6,500.00

1



Your Charges for Loan Origination

Our service charge These charges are for the services we provide when we get and process this loan for you.			\$2,800.00
2. Your credit or charge for the s	pecific interest rate chosen (points)		
The credit or charge for the "Our service charge." (See it	interest rate you have chosen is inclu em 1 above)	ided in	
You receive a credit of \$ for this interest rate of %. This credit reduces your upfront charges.			\$0.00
You pay a charge of \$	for this interest rate of s) increases your upfront charges.	%.	
(See the table on page 3 to se by choosing a different intere			
Δ	Your Adjusted Origination C	harges	\$2,800,00

Your Charges for All Other Settlement Services

3.	Required services that we select These charges are for services we require to complete the services we require to complete the services are for services.	ete your settlement.	
	We will choose the providers of these services. Service	Cost	
	Appraisal	\$300.00	-
	Credit Report	\$25.00	-
	Tax Service	\$75.00	\$400.00
4.	Title services and lender's title insurance This charge includes the services of a title agent, fo insurance to protect the lender, if required.		\$900.00
	Required services that you can shop for These charges are for other services that are require settlement. We can refer you to providers of these for them yourself. Our estimates for providing thes Service	services or you can shop	
	Survey	\$200.00	†
			1.
			\$200.00
6.	Taxes and fees This charge includes state and local taxes and fees.		\$600.00
	Reserves or escrow This charge is held in an escrow account to pay recuproperty, such as property taxes or insurance.	urring charges on your	\$719.35
	Daily interest charges This charge is for the daily interest on your loan from settlement until the first day of the next month or the normal mortgage payment cycle. For this loan, this per day for 5 days (if your closing date is 3 / 2	he first day of your amount is \$ 42.43	\$80.65
	Homeowner's insurance This charge is for the insurance you must buy for the from a loss, such as fire.	e property to protect	\$500.00
	Optional owner's title insurance This charge is for additional insurance you can choo yourself from title defects.	se to buy to protect	\$300.00
	B Your Charges for All Oth	er Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges

\$ 6,500.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	s 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	s 599.55	\$ 583.57	^s 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^s 6,500.00	^s 7,500.00	\$ 5,500.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

which

The interest rate and points on this GFE are available until $\frac{3}{1}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

Mortgage Shopping Chart

- > Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan I	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name						
Loan Details						
Loan Amount						
Interest Rate						
Loan Term	-					
Monthly Payment						

Settlement Costs		
Adjusted Origination Charge		
Charges for All Other Settlement Services		
Total Estimated Settlement Charges		,

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Name of Originator Birch	Borrower John Smith
Phone (800) 663-4134	_{SSN} 298-48-3811
Address 10 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date 2 / 20 / 04

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00	
Your loan is	💢 A Fixed Rate Loan	☐ An Adjustable Rate Loan
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)
Your loan term	30 years	years
Your monthly payment for principal, interest, and any mortgage insurance	599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$
Your rate lock period		ick in your interest rate, you must go to settlement is to be guaranteed this interest rate.
Does your loan have a prepayment penalty?	Yes, your maximum pro	epayment penalty is \$
Does your loan have a balloon payment?	Yes, you have a balloo	n payment of \$ due in years.

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjuste	ed Origination Charges (see items 1 and 2 on page 2)	\$2,800.00
Your Charge	es for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00
	Total Estimated Settlement Charges	\$6,500.00

1



Your Charges for Loan Origination

 Our service charge These charges are for the services we provide when we get and process this loan for you. 	\$4,500.00
 2. Your credit or charge for the specific interest rate chosen (points) The credit or charge for the interest rate you have chosen is included in "Our service charge." (See item 1 above) X You receive a credit of \$1,700.00 for this interest rate of 6 %. This credit reduces your upfront charges. You pay a charge of \$ for this interest rate of %. This payment (discount points) increases your upfront charges. (See the table on page 3 to see how you can change this charge or credit by choosing a different interest rate.) 	-\$1,700.00
A Your Adjusted Origination Charges	\$2,800.00

Your Charges for All Other Settlement Services

	Charges 101 741	Other Settlemer	it Dei vice.		
3.	Required services	that we select			
		for services we require providers of these se		ete your settlement.	
	Service			Cost	_
	Appraisal			\$300.00	
	Credit Repor	1		\$25.00]
	Tax Service			\$75.00	\$400.00
	This charge include	lender's title insurants the services of a titet the lender, if require	le agent, foi	example, and title	\$900.00
	These charges are f settlement. We can	that you can shop for for other services tha a refer you to provide Our estimates for pro	t are require	services or you can shop	
	Survey			\$200.00	-
	Jul Vey			\$200.00	1
				· · · · · · · · · · · · · · · · · · ·	\$200.00
	Taxes and fees This charge include:	s state and local taxe	s and fees.		\$600.00
		•		rring charges on your	\$719.35
:	settlement until the normal mortgage p	ges ne daily interest on your first day of the next hayment cycle. For this (if your closing date	month or the soloan, this a	ne first day of your amount is \$ 4,743	\$80.65
•	Homeowner's insur This charge is for th from a loss, such as	ne insurance you mus	t buy for the	property to protect	\$500.00
•	Optional owner's t This charge is for ac yourself from title d	dditional insurance yo	ou can choos	se to buy to protect	\$300.00
	В	Your Charges	for All Oth	er Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

•	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^s 599.55	\$ 583.57	^s 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^s 6,500.00	^s 7,500.00	^{\$} 5,500.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

which

The interest rate and points on this GFE are available until $\frac{3}{100}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

Mortgage Shopping Chart

- > Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- > By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan 1	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name						
Loan Details			•			
Loan Amount						
Interest Rate						
Loan Term						
Monthly Payment						

Settlement Costs

Adjusted Origination Charge			
Charges for All Other Settlement Services			
Total Estimated Settlement Charges			

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Management the company the company the company that the c



Name of Originator Orange	Borrower John Smith
Phone (800) 663-4129	_{SSN} 298-48-3811
Address 60 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20}}/\frac{04}{\sqrt{20}}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00		
Your loan is	🕱 A Fixed Rate Loan	☐ An Adjustable Rate Loan	
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)	
Your loan term	30 years	years	
Your monthly payment for principal, interest, and any mortgage insurance	^{\$} 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$	
Your rate lock period		ock in your interest rate, you must go to settlement ys to be guaranteed this interest rate.	
Does your loan have a prepayment penalty?	Yes, your maximum prepayment penalty is \$		
Does your loan have a balloon payment?	Yes, you have a balloo	on payment of \$ due in years.	

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjuste	ed Origination Charges (see items 1 and 2 on page 2)	\$2,700.00	
Your Charge	s for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00	
	Total Estimated Settlement Charges	\$6,400.00	•

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Your Charges for Loan Origination

Our service charge These charges are for the service this loan for you.	ces we provide when we get and process	\$2,700.00
The credit or charge for the "Our service charge." (See it You receive a credit of \$ This credit reduces your upfr You pay a charge of \$	for this interest rate of %. cont charges. for this interest rate of %.	\$0.00
	e how you can change this charge or credit	\$2,700,00

Your Charges for All Other Settlement Services

3.	Required services that we select These charges are for services we require to comple We will choose the providers of these services.		
	Service	Cost	
	Appraisal	\$300.00	1
	Credit Report	\$25.00	1
	Tax Service	\$75.00	\$400.00
Title services and lender's title insurance This charge includes the services of a title agent, for example, and title insurance to protect the lender, if required.			\$900.00
5. Required services that you can shop for These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below. Service Cost			
	Service		
	Survey		
			\$200.00
			Ψ200.00
Taxes and fees This charge includes state and local taxes and fees.			\$600.00
7.	Reserves or escrow This charge is held in an escrow account to pay recuproperty, such as property taxes or insurance.	rring charges on your	\$719.35
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. For this loan, this amount is \$ 16.13 per day for 5 days (if your closing date is $\frac{3}{27/04}$).			\$80.65
9.	Homeowner's insurance This charge is for the insurance you must buy for the from a loss, such as fire.	\$500.00	
10.	Optional owner's title insurance This charge is for additional insurance you can choosyourself from title defects.	se to buy to protect	\$300.00
•	B Your Charges for All Oth	er Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges

\$ 6,400.00



The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	s 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^{\$} 599.55	^{\$} 583.57	^s 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^{\$} 6,400.00	\$ 7,400.00	\$ 5,400.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

which

The interest rate and points on this GFE are available until $\frac{3}{1}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

Mortgage Shopping Chart

- > Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan !	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name						
Loan Details						
Loan Amount						
Interest Rate						
Loan Term						
Monthly Payment						
		here a second se				

Settlement Costs				
Adjusted Origination Charge	-			
Charges for All Other Settlement Services				
Total Estimated Settlement Charges	· •			

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Name of Originator <u>Cedar</u>	Borrower John Smith
Phone (800) 663-4132	_{SSN} 298-48-3811
Address 30 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{\sqrt{20}}$

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00	
Your loan is	🕱 A Fixed Rate Loan	An Adjustable Rate Loan
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)
Your loan term	30 years	years
Your monthly payment for principal, interest, and any mortgage insurance	\$ 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$
Your rate lock period		ck in your interest rate, you must go to settlement s to be guaranteed this interest rate.
Does your loan have a prepayment penalty?	☐ Yes, your maximum prepayment penalty is \$ ▼ No	
Does your loan have a balloon payment?	Yes, you have a balloo	n payment of \$ due in years.

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$2,400.00
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00
Total Estimated Settlement Charges	\$6,100.00



Understanding Your Estimated Settlement Charges

Your Charges for Loan Origination

Our service charge These charges are for the services we provide when we get and process this loan for you.	\$4,500.00
 2. Your credit or charge for the specific interest rate chosen (points) The credit or charge for the interest rate you have chosen is included in "Our service charge." (See item 1 above) X You receive a credit of \$2,100.00 for this interest rate of 6 %. This credit reduces your upfront charges. You pay a charge of \$ for this interest rate of %. This payment (discount points) increases your upfront charges. (See the table on page 3 to see how you can change this charge or credit by choosing a different interest rate.) 	-\$2,100.00
A Your Adjusted Origination Charges	\$2,400.00

Your Charges for All Other Settlement Services

3.	Required services that we select These charges are for services we require to We will choose the providers of these services		
	Service		
	Appraisal	7	
	Credit Report	7	
	Tax Service	\$400.00	
4.	Title services and lender's title insurance This charge includes the services of a title ag insurance to protect the lender, if required.	\$900.00	
5.	Required services that you can shop for These charges are for other services that are settlement. We can refer you to providers of for them yourself. Our estimates for providi Service		
	Survey]	
		±200.00	
		\$200.00	
6. Taxes and fees This charge includes state and local taxes and fees.			\$600.00
7.	Reserves or escrow This charge is held in an escrow account to property, such as property taxes or insurance	\$719.35	
8.	Daily interest charges This charge is for the daily interest on your lesettlement until the first day of the next mornormal mortgage payment cycle. For this loaper day for 5 days (if your closing date is	\$80.65	
9.	Homeowner's insurance This charge is for the insurance you must but from a loss, such as fire.	\$500.00	
10.	Optional owner's title insurance This charge is for additional insurance you ca yourself from title defects.	\$300.00	
			4

A + B = Total Estimated Settlement Charges

\$ 6,100.00



Understanding Which Charges Can Change at Settlement

The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	s 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^{\$} 599.55	^{\$} 583.57	^s 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^s 6,100.00	\$ 7,100.00	^{\$} 5,100.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

which

The interest rate and points on this GFE are available until $\frac{3}{1}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

Mortgage Shopping Chart

- > Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- > By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan I	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name						
Loan Details				·		
Loan Amount						
Interest Rate						
Loan Term						
Monthly Payment						

Settlement Costs

Adjusted Origination Charge	Charges for All Other Settlement Services	Total Estimated Settlement Charges

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Name of Originator Birch	Borrower John Smith
Phone (800) 663-4134	_{SSN} 298-48-3811
Address 10 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

About Your GFE

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{2}/\frac{20}{04}$.

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00			
Your loan is	💢 A Fixed Rate Loan	☐ An Adjustable Rate Loan		
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)		
Your loan term	30 years	years		
Your monthly payment for principal, interest, and any mortgage insurance	\$ 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$		
Your rate lock period	60 days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate.			
Does your loan have a prepayment penalty?	Yes, your maximum prepayment penalty is \$ No Yes, you have a balloon payment of \$ due in years.			
Does your loan have a balloon payment?				

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$2,800.00
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00

Total Estimated Settlement Charges

\$6,500.00

1



Understanding Your Estimated Settlement Charges

Your Charges for Loan Origination

 Our service charge These charges are for the services we provide when we get and process this loan for you. 	\$4,500.00
 2. Your credit or charge for the specific interest rate chosen (points) The credit or charge for the interest rate you have chosen is included in "Our service charge." (See item 1 above) You receive a credit of \$1,700.00 for this interest rate of 6 %. This credit reduces your upfront charges. You pay a charge of \$ for this interest rate of %. This payment (discount points) increases your upfront charges. (See the table on page 3 to see how you can change this charge or credit by choosing a different interest rate.) 	-\$1,700.00
Δ Your Adjusted Origination Charges	\$2,800,00

Your Charges for All Other Settlement Services

3.	Required services th These charges are for We will choose the pr			
	Service			
	Appraisal	1		
	Credit Report	1		
	Tax Service	\$400.00		
4.	Title services and ler This charge includes t insurance to protect t	\$900.00		
Required services that you can shop for These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below. Service Cost				
	Service	<u> </u>		
	Survey			
		\$200.00		
		\$200.00		
Taxes and fees This charge includes state and local taxes and fees.				\$600.00
7.	7. Reserves or escrow This charge is held in an escrow account to pay recurring charges on your property, such as property taxes or insurance.			\$719.35
8.	Daily interest charge This charge is for the settlement until the fi normal mortgage pay per day for 5 days (i	\$80.65		
9.	 Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire. 			\$500.00
10.	 Optional owner's title insurance This charge is for additional insurance you can choose to buy to protect yourself from title defects. 			\$300.00
	В	\$3,700.00		

A + B = Total Estimated Settlement Charges

\$ 6,500.00



Understanding Which Charges Can Change at Settlement

The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^{\$} 599.55	^{\$} 583.57	^{\$} 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^s 6,500.00	\$ 7,500.00	^{\$} 5,500.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

which

The interest rate and points on this GFE are available until $\frac{3}{1}$, $\frac{1}{04}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

Mortgage Shopping Chart

- > Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- > By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan I	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name						
Loan Details						
Loan Amount						
Interest Rate						
Loan Term						
Monthly Payment						
				•		

Settlement Costs

Adjusted Origination Charge				
Charges for All Other Settlement Services				
Total Estimated Settlement Charges	A	:	2.2	·

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Name of Originator Fig	Borrower John Smith
Phone (800) 663-4133	_{SSN} 298-48-3811
Address 20 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

About Your GFE

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date 2 / 20 / 04

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$100,000.00	
Your loan is	X A Fixed Rate Loan	An Adjustable Rate Loan
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)
Your loan term	30 years	years
Your monthly payment for principal, interest, and any mortgage insurance	\$ The maximum your monthly payment for principal interest, and any mortgage insurance could be is \$	
Your rate lock period		ck in your interest rate, you must go to settlement so to be guaranteed this interest rate.
Does your loan have a prepayment penalty?	Yes, your maximum pro	epayment penalty is \$
Does your loan have a balloon payment?	Yes, you have a balloo	n payment of \$ due in years.

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjuste	ed Origination Charges (see items 1 and 2 on page 2)	\$2,800.00	
Your Charge	s for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00	
	Total Estimated Settlement Charges	\$6,500.00	┦•



Understanding Your Estimated Settlement Charges

Your Charges for Loan Origination

 Our service charge These charges are for the serv this loan for you. 	ices we provide when we get and process	\$2,800.00
2. Your credit or charge for the	specific interest rate chosen (points)	
The credit or charge for the "Our service charge." (See	interest rate you have chosen is included in item 1 above)	
You receive a credit of \$ This credit reduces your up	for this interest rate of %. ront charges.	\$0.00
	for this interest rate of %. its) increases your upfront charges.	
(See the table on page 3 to s by choosing a different inte	ee how you can change this charge or credit rest rate.)	
Α	Your Adjusted Origination Charges	\$2,800.00

Your Charges for All Other Settlement Services

	Charges for All Other Settlement Services		
3.	Required services that we select	•	
	These charges are for services we require to comple We will choose the providers of these services.	ete your settlement.	
	Service	Cost	
	Appraisal	\$300.00]
	Credit Report	\$25.00	1
	Tax Service	\$75.00	\$400.00
4.	Title services and lender's title insurance This charge includes the services of a title agent, for insurance to protect the lender, if required.	example, and title	\$900.00
Required services that you can shop for These charges are for other services that are required to complete your settlement. We can refer you to providers of these services or you can shop for them yourself. Our estimates for providing these services are below. Service Cost			
	Survey		
	Cui vey	\$200.00	
			\$200.00
6.	Taxes and fees This charge includes state and local taxes and fees.		\$600.00
7.	Reserves or escrow This charge is held in an escrow account to pay recuproperty, such as property taxes or insurance.	rring charges on your	\$719.35
8.	Daily interest charges This charge is for the daily interest on your loan from settlement until the first day of the next month or the normal mortgage payment cycle. For this loan, this aper day for 5 days (if your closing date is 3 / 2	ne first day of your amount is \$ 47,43	\$80.65
	Homeowner's insurance This charge is for the insurance you must buy for the from a loss, such as fire.	e property to protect	\$500.00
10.	Optional owner's title insurance This charge is for additional insurance you can choosyourself from title defects.	se to buy to protect	\$300.00
	B Your Charges for All Oth	er Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges

\$ 6,500.00



Understanding Which Charges Can Change at Settlement

The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^s 599.55	^{\$} 583.57	^{\$} 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^s 6,500.00	\$ 7,500.00	\$ 5,500.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

which

The interest rate and points on this GFE are available until $\frac{3}{1}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

Mortgage Shopping Chart

- > Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- > By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan 1	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name					•	
oan Details						
Loan Amount						
Interest Rate						
Loan Term						
Monthly Payment						

Settlement Costs	Adjusted Origination Charge	Charges for All Other Settlement Services	Total Estimated Settlement Charges

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Name of Originator Maple	Borrower John Smith
Phone (800) 663-4130	_{SSN} 298-48-3811
Address 50 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

About Your GFE

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{20}$, $\frac{20}{04}$.

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00	
Your loan is	💢 A Fixed Rate Loan	An Adjustable Rate Loan
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)
Your loan term	30 years	years
Your monthly payment for principal, interest, and any mortgage insurance	^{\$} 599.55	\$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$
Your rate lock period		ck in your interest rate, you must go to settlement s to be guaranteed this interest rate.
Does your loan have a prepayment penalty?	Yes, your maximum pro	epayment penalty is \$
Does your loan have a balloon payment?	Yes, you have a balloo	n payment of \$ due in years.

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$3,200.00
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00

Total Estimated Settlement Charges

\$6,900.00



Understanding Your Estimated Settlement Charges

Your Charges for Loan Origination

 Our service charge These charges are for the services we p this loan for you. 	rovide when we get and process	\$4,500.00
Your credit or charge for the specific i The credit or charge for the interest	rate you have chosen is included in	
"Our service charge." [See item 1 ab X You receive a credit of \$1,300.00 This credit reduces your upfront char	for this interest rate of 6 %.	-\$1,300.00
그 그들은 경기에서 열대로 다른데 되었다면 사람이 있다면 하는데 되었다면 그 때문에 되었다면 되었다.	for this interest rate of %.	
(See the table on page 3 to see how yo by choosing a different interest rate.)		
A	our Adjusted Origination Charges	\$3,200.00

Your Charges for All Other Settlement Services

Required services that we select These charges are for services we re-			
We will choose the providers of the Service			
Appraisal	\$300.00	1	
Credit Report	\$25.00		
Tax Service	\$75.00	\$400,00	
4. Title services and lender's title ins	surance	1	
	This charge includes the services of a title agent, for example, and title insurance to protect the lender, if required.		
5. Required services that you can sh			
These charges are for other service settlement. We can refer you to pro for them yourself. Our estimates for			
Service	Cost		
Survey	\$200.00		
		+ 200 00	
		\$200.00	
Taxes and fees This charge includes state and local	\$600.00		
Daily interest charges This charge is for the daily interest settlement until the first day of the normal mortgage payment cycle. For per day for 5 days (if your closing)	\$80.65		
Homeowner's insurance This charge is for the insurance you from a loss, such as fire.	\$500.00		
 Optional owner's title insurance This charge is for additional insurance yourself from title defects. 	\$300.00		
B Your Char	rges for All Other Settlement Services	\$3,700.00	

A + B = Total Estimated Settlement Charges

\$ 6,900.00



Understanding Which Charges Can Change at Settlement

The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- 10. Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	\$ 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	s 599.55	\$ 583.57	^s 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	^s 6,900.00	\$ 7,900.00	^{\$} 5,900.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

which

The interest rate and points on this GFE are available until $\frac{3}{1}$ $\frac{1}{04}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

Mortgage Shopping Chart

- Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan I	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name						
Loan Details						
Loan Amount						
Interest Rate						
Loan Term						
Monthly Payment						

Adjusted Origination Charge	
Charges for All Other Settlement Services	
Total Estimated Settlement Charges	

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Name of Originator Pear	Borrower John Smith
Phone (800) 663-4131	_{SSN} 298-48-3811
Address 40 Main Street	Property Address 300 Fifth Street
Anytown, USA 32372	Anytown, USA 32372

About Your GFE

What is a GFE? This GFE gives you an estimate of your settlement costs and loan terms if you are approved for this loan.

How should you use this GFE to shop for the best loan? You are the only one who can shop for the best loan for you. You should compare this GFE with other loan offers. By comparing loan offers, you can shop for the best loan. Use the table on Page 4 to compare all the offers you receive.

This terms and conditions of this GFE are valid for 10 business days from this date $\frac{2}{2}$ / $\frac{20}{04}$.

Keep this GFE to compare with your actual costs at settlement.

Summary of Your Loan Terms for This Estimate

Your Loan Details

Your loan amount will be:	\$ 100,000.00			
Your loan is	X A Fixed Rate Loan	An Adjustable Rate Loan		
Your interest rate	6.0	% initially, then it will adjust. The interest rate adjustment will be based on the index and can change up to percentage points Your first adjustment will occur in (months or years)		
Your loan term	\$ 599.55 \$ The maximum your monthly payment for principal, interest, and any mortgage insurance could be is \$			
Your monthly payment for principal, interest, and any mortgage insurance				
Your rate lock period	days. After you lock in your interest rate, you must go to settlement within this number of days to be guaranteed this interest rate.			
Does your loan have a prepayment penalty?	☐ Yes, your maximum prepayment penalty is \$ ▼ No			
Does your loan have a balloon payment?	Yes, you have a balloon payment of \$ due in years.			

The interest rate and monthly payment shown above can change until you lock in your interest rate.

Your Settlement Costs

Your Adjusted Origination Charges (see items 1 and 2 on page 2)	\$2,900.00
Your Charges for All Other Settlement Services (see items 3 through 10 on page 2)	\$3,700.00
	

Total Estimated Settlement Charges

\$6,600.00

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Understanding Your Estimated Settlement Charges

Your Charges for Loan Origination

 Our service charge These charges are for the service this loan for you. 	s we provide when we get and process	\$2,900.00
"Our service charge." (See iter You receive a credit of \$ This credit reduces your upfro You pay a charge of \$ This payment (discount points)	terest rate you have chosen is included in m 1 above) for this interest rate of %. nt charges. for this interest rate of %.) increases your upfront charges. how you can change this charge or credit	\$0.00
А	Your Adjusted Origination Charges	\$2,900.00

Your Charges for All Other Settlement Services

3.	Required services that we select		
	These charges are for services we require to compl We will choose the providers of these services.		
	Service		
	Appraisal]	
	Credit Report \$25.00 Tax Service \$75.00		\$400.00
4.	Title services and lender's title insurance This charge includes the services of a title agent, fo insurance to protect the lender, if required.	\$900.00	
5.	Required services that you can shop for These charges are for other services that are require settlement. We can refer you to providers of these for them yourself. Our estimates for providing these service		
	Survey	†	
	Culvey	1	
			\$200.00
6. Taxes and fees This charge includes state and local taxes and fees.			\$600.00
7.	Reserves or escrow This charge is held in an escrow account to pay recuproperty, such as property taxes or insurance.	\$719.35	
8.	Daily interest charges This charge is for the daily interest on your loan from settlement until the first day of the next month or to normal mortgage payment cycle. For this loan, this per day for 5 days (if your closing date is 3 / 2	\$80.65	
9.	Homeowner's insurance This charge is for the insurance you must buy for th from a loss, such as fire.	\$500.00	
10.	Optional owner's title insurance This charge is for additional insurance you can choo yourself from title defects.	\$300.00	
	B Your Charges for All Oth	er Settlement Services	\$3,700.00

A + B = Total Estimated Settlement Charges

\$ 6,600.00



Understanding Which Charges Can Change at Settlement

The charges listed on page 2 are all part of the total estimated amount that you will have to pay at settlement. Below we list which charges can change at settlement. Some of the charges can appear in more than one section, depending upon who chooses the provider of the service.

These charges cannot increase at settlement:

- 1. Our service charge
- 2. Your charge or credit for the specific interest rate chosen (after you lock in your interest rate)

The sum of these charges cannot increase more than 10% at settlement:

- 3. Required services that we select
- 4. Title services and lender's title insurance (if we select them or you use providers referred by us)
- 5. Required services that you can shop for (if you use providers referred by us)

These charges can change at settlement:

- 4. Title services and lender's title insurance (if you choose them)
- 5. Required services that you can shop for (if you choose them)
- 6. Taxes and fees
- 7. Reserves or escrow
- 8. Daily interest rate charges
- 9. Homeowner's insurance
- Optional owner's title insurance

Understanding the Trade-off Between the Charges for Your Loan and Your Interest Rate

	The loan in this GFE	A loan with a lower interest rate	A loan with lower settlement costs
Your loan amount	s 100,000.00	\$ 100,000.00	\$ 100,000.00
Your interest rate	6.0 %	5.75 %	6.25 %
How much your monthly payment will be	^s 599.55	\$ 583.57	^{\$} 615.72
How much more or less in monthly payments from this GFE	No Change	You will pay \$ 15.98 less every month	You will pay \$16.17 more every month
How much more or less you will pay at settlement with this interest rate	No Change	Your lower interest rate will raise your settlement costs by \$ 1,000.00	Your higher interest rate will lower your settlement costs by \$ 1,000.00
How much your total estimated settlement charges will be	\$ 6,600.00	\$ 7,600.00	\$ 5,600.00

We have offered you a particular interest rate and estimated settlement costs in this GFE. But, it is important that you see how this loan compares to others that you could choose.

- If you want to choose a loan with a lower interest rate, then you will have higher settlement costs.
- If you want to choose a loan with lower settlement costs, then you will have a higher interest rate.

The table above shows how the loan that we've offered you in this GFE compares to these different options. The loan in this GFE is in the first column. In the middle column is a loan with a lower interest rate. In the last column is a loan with lower settlement costs.

If you would like one of these options, you can ask for a new GFE.

If this loan offer is for an adjustable rate mortgage, the comparisons in the table are for the initial interest rate before any adjustments are made.

Proceeding with This Application

If you would like to proceed with this mortgage application, you must pay a fee of \$ 350.00 will be applied toward your settlement costs.

The interest rate and points on this GFE are available until $\frac{3}{1}$. After that, they float until you lock. You must lock in the interest rate at least 5 days before settlement.

which

Mortgage Shopping Chart

- > Use this chart to compare Good Faith Estimates (GFEs). Fill out the information by using a different column for each GFE.
- > By comparing loan offers, you can shop for the best loan offers, you can shop for the best loan.

	Loan I	Loan 2	Loan 3	Loan 4	Loan 5	Loan 6
Loan Originator Name						
Loan Details						
Loan Amount						
Interest Rate						
Loan Term						
Monthly Payment						
♦ Settlement Costs						
Adjusted Origination Charge				,		
Charges for All Other Settlement Services						
Total Estimated Settlement Charges						

Exercise Section (Section)

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Round 5 Test Administration Protocol and Participant Answer Sheet

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Moderator's Script for Testing Sessions (with MSC)

Important: Remind sites to administer consent form ahead of time.

Before the participants arrive arrange chairs around the table. Allow space for seven participants. At each place put a numbered packet and a sharpened pencil. Have extra pencils ready.

Introduction (10 Minutes)

Introduce yourself.

If asked about the sponsor of the study during the introduction say that you cannot tell them now but you will tell them at the end of the session.

I'm [your first name]. I work for Aspen Systems, a research company in Rockville, Maryland. Today, we're going to spend about an hour together. I'm going to show you several new forms that have been developed to help homebuyers better understand costs as they prepare to buy or refinance a house. We want to get your reactions to these forms now, to see if the forms are helpful to typical homebuyers.

We do not share your name or other information about you. We collect and report our results without identifying people by name.

I'm going to ask you to look at three sets of new forms and, after each set, ask you a few questions about these forms. Remember, we are not testing you; we are testing the forms and how well they work.

Each of you has a packet in front of you that has a number on it. We are going to be working with the material in this envelope during our session today. Although I will be giving the same instructions to all of you, your packets are all different. Each of you has a different set of forms and will be looking at them in a different order.

As we work through these materials, please feel free to ask me to repeat instructions. However, I will not be able to answer any questions about the forms because we are testing whether the forms can be understood without relying on explanations from others. It is also very important that once we begin that you do not talk to each other or ask each other questions. Again, it is because we're trying to find out how well the forms work by themselves. Do you have any questions now?

¹ MSC = Mortgage Shopping Chart

Pause for questions about logistics. If asked about the sponsors, say that you cannot tell them now but you will tell them at the end of the session.

Questionnaire

Please open your packets now and take out the contents, keeping the materials in order as you open the envelope. We are going to be working through these materials today. You will notice that they are all numbered. Please do not look ahead at the materials until we get to them. Place the materials in front of you in this order: a questionnaire, a red packet with a square on the cover, a green packet with a circle on the cover, a blue packet with a triangle on the cover, an answer sheet, and a Mortgage Shopping Chart. As we finish each of these, I will ask you to put them back in the envelope.

Now, the first piece of paper we would like you to complete is the brief questionnaire. Again, your answers are completely confidential. We do not have you fill out your name on the questionnaire, so your answers cannot be identified as yours. Please feel free to give honest and complete answers to the questions.

When you are finished with the questionnaire, please put it back in the envelope.

Wait for everyone to complete the questionnaire and put it back in the envelope. Answer only questions about the logistics.

Thank you. Now, we can begin the most important part of today's work.

Task I: Undirected study of the first set of forms (red set with square) by the participants (about 10 – 15 minutes)

Okay. We are ready to look at the first set of forms. The first set has a red sheet of paper on top with a square printed on it. In a moment, I would like you to begin looking at this set of forms. As you are looking at this set of forms, I would like you to imagine that you have been looking for a new home and you have located one that you would like to buy for \$120,000. You are going to put \$20,000 down on the house. Now you are in the process of trying to arrange for a mortgage loan for \$100,000. In this set of forms, two different financial institutions have given you an estimate of your costs if you use them.

Please look over the forms just as you would if you had actually received these offers. Feel free to write on the forms if you like. Remember each of you will have different forms. I am going to give you about **10 minutes** to look over both of these offers. When you are finished, I am going

to ask you a few questions about them, and you will be able to look back at the forms to answer my questions. If you finish with the forms before the 10 minutes are up, you may look back through them.

I want to remind you that you should not talk aloud to each other or to yourself because we want to know how well the forms work by themselves. Just work at your own pace. Go ahead and look at the forms in the red set with the square on the cover. Please do not go on to the other sets yet.

Allow about 10 minutes for everyone to look at the forms. Move on when most people seem comfortably finished. Do not give any visual or verbal reactions to those who finish quickly or to those who are slower.

Okay, everyone has looked at the forms. Now I want you to compare the two offers that you have and answer a few questions. Please take out your answer sheet. It looks like this. (Hold up answer sheet.) Remember these are two potential loan offers with estimates of the costs you will have to pay when you buy the house. Again, don't talk out loud to each other or to yourself about your answers. As I read the questions to you, simply mark your answers. Because you each have different forms, your answers will also be different.

Read each question aloud. State the question number to help people mark their answers in the right place.

- Based on the information in these two offers, which of these two offers will cost you less or will they cost you the same amount? Please write or mark your answer on your answer sheet.
- 2. Why did you choose that answer?
- 3. If you were shopping for a mortgage loan and these two offers were the only ones available, would you prefer one of these offers or are both equally attractive to you? Please write or mark your answer on your answer sheet.
- 4. Please tell us briefly why you chose the answer that you did to question 3.

Thank you. Now please put the set of forms with the square on the cover back into the envelope. We are finished with them. Please keep your answer sheet, but put it at the bottom of your stack.

Task 2: Undirected study of the second set of forms (green set with circle) by the participants (about 10 – 15 minutes)

Okay. We are ready to look at the second set of forms. The second set has a green sheet of paper on top with a circle printed on it. In a moment, I would like you to begin looking at this set of forms. As you are looking at this set of forms, you have the same scenario. Imagine that you have been looking for a new home and you have located one that you would like to buy for \$120,000. You are going to put \$20,000 down on the house. Now you are in the process of trying to arrange for a mortgage loan for \$100,000. In this set of forms, two different financial institutions have given you an estimate of your costs if you use them.

Please look over the forms just as you would if you had actually received these offers. Feel free to write on the forms if you like. Remember, each of you will have different forms. I am going to give you about 10 minutes to look over both of these offers. When you are finished, I am going to ask you a few questions about them, and you will be able to look back at the forms to answer my questions. If you finish with the forms before the 10 minutes are up, you may look back through them.

I want to remind you that you should not talk aloud to each other or to yourself because we want to know how well the forms work by themselves. Just work at your own pace. Go ahead and look at the forms in the set with the circle on the cover. Please do not go on to the other set yet.

Allow about 10 minutes or less for everyone to look at the form. Move on when most people seem comfortably finished. Do not give any visual or verbal reactions to those who finish quickly or to those who are slower.

Okay, everyone has looked at the forms. Now I want you to compare the two offers that you have and answer a few questions. Please take out your answer sheet. Remember these are two potential loan offers with estimates of the costs you will have to pay when you buy the house. Again, don't talk out loud to each other or yourself about your answers. As I read the questions to you, simply mark your answers. Because you each have different forms, your answers will also be different.

Read each question aloud. State the question number to help people mark their answers in the right place.

- 5. Based on the information in these two offers, which of these two offers will cost you less or will they cost you the same amount? Please write or mark your answer on your answer sheet.
- 6. Why did you choose that answer?
- 7. If you were shopping for a mortgage loan and these two offers were the only ones available, would you prefer one of these offers or are both equally attractive to you? Please write or mark your answer on your answer sheet.
- 8. Please tell us briefly why you chose the answer that you did to question 7.

Thank you. Now please put the set of forms with the circle on the cover back into the envelope. We are finished with them. Please keep your answer sheet, but put it at the bottom of your stack.

Task 3: Undirected study of the third set of forms (blue set with triangle) by the participants (about 10 – 15 minutes)

We are now ready to look at the third set of forms. The third set has a blue sheet of paper on top with a triangle printed on it. In a moment, I would like you to begin looking at this set of forms. As you are looking at this set of forms, you have the same scenario. Imagine that you have been looking for a new home and you have located one that you would like to buy for \$120,000. You are going to put \$20,000 down on the house. Now you are in the process of trying to arrange for a mortgage loan for \$100,000. In this set of forms, two different financial institutions have given you an estimate of your costs if you use them.

Please look over the forms just as you would if you had actually received these offers. Feel free to write on the forms if you would like. Remember each of you will have different forms. I am going to give you about 10 minutes to look over both of these offers. When you are finished, I am going to ask you a few questions about them, and you will be able to look back at the forms to answer my questions. If you finish with the forms before the 10 minutes are up, you may look back through them.

I want to remind you that you should not talk aloud to each other or to yourself because we want to know how well the forms work by themselves. Just work at your own pace. Go ahead and look at the forms in the set with the triangle on the cover.

Allow about 10 minutes or less for everyone to look at the form. Move on when most people seem comfortably finished. Do not give any visual or verbal reactions to those who finish quickly or to those who are slower.

Okay, everyone has looked at the forms. Now I want you to compare the two offers that you have and answer a few questions. Please take out your answer sheet. Remember these are two potential loan offers with estimates of the costs you will have to pay when you buy the house. Again don't talk out loud to each other or yourself about your answers. As I read the questions to you, simply mark your answers. Because you each have different forms, your answers will also be different.

Read each question aloud. State the question number to help people mark their answers in the right place.

- 9. Based on the information in these two offers, which of these two offers will cost you less or will they cost you the same amount? Please write or mark your answer on your answer sheet.
- 10. Why did you choose that answer?
- 11. If you were shopping for a mortgage loan and these two offers were the only ones available, would you prefer one of these offers or are both equally attractive to you? Please write or mark your answer on your answer sheet.
- 12. Please tell us briefly why you chose the answer that you did to question 11.

Thank you. Please place your forms with the triangle on the cover back into your envelope.

Task 4: Undirected study of the Mortgage Shopping Chart by the participants (about 10 minutes)

At this point, you should have only your answer sheet and a Mortgage Shopping Chart left in front of you. I am going to give to each of you four loan offers. They may be similar to the offers that you have already seen, but that's OK. Take a few minutes to look through these offers. Please do not write on these offers, as they will be used again for another session.

Hand out the four comparison offers to each of the participants and give each participant a few moments to look through each offer.

Now, here's what I want for you to do. Use the Mortgage Shopping Chart and fill it in using the information from each of the offers that I just gave to you. Please remember that you should not talk aloud to each other or to yourself, and do not write on the other four offers that I have given you. Take your time and work at your own pace. I'll give you about 10 minutes to fill in the Mortgage Shopping Chart and then I'll ask you two questions about your work on the Shopping Chart.

Wait for the participants to complete their work with the Mortgage Shopping Chart.

Wonderful. Now I'm going to ask you some questions about your work with the Mortgage Shopping Chart.

- 13. Which of these four loan-offers costs less? Write the name of the loan offer that costs less on your answer sheet.
- 14. Do you think this chart is helpful? Why?

Thank you. You may now return your answer sheet and Mortgage Shopping Chart to your envelope. Please leave the four offers you received on the table. I will collect them after our session.

That is all we have for you today. Thank you for answering all of those questions. They will be very helpful to us in deciding how well the forms work. If you return to the front desk, you will receive your payment. (Check at site for how payments will be made and give those instructions.)

If participants ask, you may now tell them that this study is being sponsored by U.S. Department of Housing and Urban Development or HUD to see if the new Good Faith Estimate forms are helpful to home buyers.

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Participant Number: A.1.67.A

Answer Sheet

Directions: Please answer the questions below only when the moderator asks the question.

First Set (Square	Set)
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1.	or will they cost you the same amount?			
	_ _	Offer name: (write name of the offer that will cost you less) Both loans are the same		
2.	Why d	lid you choose that answer?		
3.	-	were shopping for a mortgage loan and these two offers were the only ones ble, would you prefer one of these offers or are both equally attractive to you?		
		Offer name:		
		(write name of the offer that will cost you less) Both offers are equally attractive I don't know		
4.	Please	tell us briefly why you chose the answer that you did to question 3.		
Secon	d Set (Circle Set)		
5.		on the information in these two offers, which of these two offers will cost you less they cost you the same amount?		
		Offer name:		
		(write name of the offer that will cost you less) Both loans are the same		
6.	Why d	lid you choose that answer?		
7.	•	were shopping for a mortgage loan and these two offers were the only ones ble, would you prefer one of these offers or are both equally attractive to you?		

Offer name: (write name of the offer that will cost you less) Both offers are equally attractive I don't know 8. Please tell us briefly why you chose the answer that you did to question 7. Third Set (Triangle Set) 9. Based on the information in these two offers, which of these two offers will cost you less or will they cost you the same amount? Offer name: (write name of the offer that will cost you less) Both loans are the same 10. Why did you choose that answer? 11. If you were shopping for a mortgage loan and these two offers were the only ones available, would you prefer one of these offers or are both equally attractive to you? Offer name: (write name of the offer that will cost you less) Both offers are equally attractive I don't know 12. Please tell us briefly why you chose the answer that you did to question 11. Fourth Set (Mortgage Shopping Chart) 13. Which of these four loan-offers costs less? Write the name of the loan offer that costs less. Offer name: (write name of the offer that will cost you less)

Participant Number: A.I.67.A

14. Do you think this chart is helpful? Why?