

# Summit Mortgage Corporation

Your Lender For Life

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The purpose of this analysis is to help you make an informed decision when selecting your home loan.

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Date prepared  
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## Total Cost Analysis

Amy Example

3434 Professional Street

Hope, MN 55100

### FOLLOW THESE 3 SIMPLE STEPS:

1. Review the SUMMARY of your loans. Details for each program can be found on the second page.
2. Next, review the TOTAL COST ANALYSIS for each loan so that you can compare which program might be right for your financial situation.\*
3. Finally, review the suggested Debt Free or Asset Accum. plan to see how you can save thousands on your loan. Also, you can review the MONTHLY TAX BENEFITS.

### SUMMARY

This summary table displays information on up to four loan programs, including their respective fees and monthly payments.

Each program shows a first mortgage, and possibly a second mortgage.

Although this table will show you which loan will provide you the lowest payment, such a loan may not be the right loan for your financial situation.\*

Current Property Value: **\$350,000.00**

		FHA Fixed	Con 5% dn	Con 10% dn	Con 20% dn
<b>1st</b>	Loan Amount	\$337,750	\$332,500	\$315,000	\$280,000
	Interest Rate	6.000%	6.250%	6.250%	6.250%
	Term (months)	360	360	360	360
	P&I	\$2,025	\$2,047	\$1,940	\$1,724
	MI	\$155	\$216	\$137	\$0
	MI Cut Off	58 months	48 months	36 months	N/A
<b>2nd</b>	Loan Amount	\$0	\$0	\$0	\$0
	Interest Rate	0.000%	0.000%	0.000%	0.000%
	Term (months)	Int. Only	Int. Only	Int. Only	Int. Only
	P&I	\$0	\$0	\$0	\$0
<b>Totals</b>	Total Payment	\$2,180	\$2,263	\$2,076	\$1,724
	Net Savings	\$84	\$0	\$187	\$539

### TOTAL COST ANALYSIS

A true loan comparison cannot be made simply by comparing the payments that a loan offers. There are various other fees and issues which effect the overall cost of a loan. The table at the right analyzes the difference in total overall cost of your home loan.

Evaluating the total cost is the key to selecting the lowest cost mortgage for your individual needs.\*

Months: 60	FHA Fixed	Con 5% dn	Con 10% dn	Con 20% dn
Total Payment	\$130,477	\$133,210	\$121,285	\$103,440
Principal Paid	\$23,459	\$22,154	\$20,988	\$18,656
Int / MI Paid	\$107,019	\$111,056	\$100,297	\$84,785
Balance Left	\$314,291	\$310,346	\$294,012	\$261,344
Closing & Pts.	\$6,800	\$6,700	\$6,500	\$6,400
Total Cost	\$113,819	\$117,756	\$106,797	\$91,185
Net Savings	\$3,937	\$0	\$10,959	\$26,571

### MORTGAGE PLAN WITH ASSET ACCUMULATION

This Mortgage Plan is designed to help you make an informed decision on a mortgage integrated with your overall financial plan. This example displays an estimated Real Estate value combined with potential investment account growth.\*

Years: 5

**Freedom Point** is when your assets exceed your mortgage balance and paying off your home becomes a strategic financial decision.

Years: 10

	FHA Fixed	Con 5% dn	Con 10% dn	Con 20% dn
Monthly Amount	\$72	\$0	\$161	\$84
Int. Rate	4.50%	4.50%	4.50%	4.50%
Home Value	\$405,746	\$405,746	\$405,746	\$405,746
Loan Balance	\$314,291	\$310,346	\$294,012	\$261,344
Equity	\$91,455	\$95,400	\$111,734	\$144,402
Accum. Total	\$77,126	\$65,719	\$15,192	\$5,640
<b>Net Worth</b>	<b>\$168,581</b>	<b>\$161,119</b>	<b>\$126,925</b>	<b>\$150,042</b>
Home Value	\$470,371	\$470,371	\$470,371	\$470,371
Loan Balance	\$282,649	\$280,090	\$265,349	\$235,866
Equity	\$187,722	\$190,280	\$205,022	\$234,505
Accum. Total	\$101,380	\$82,267	\$29,827	\$12,701
<b>Net Worth</b>	<b>\$289,102</b>	<b>\$272,547</b>	<b>\$234,849</b>	<b>\$247,206</b>
Freedom Point	20.58 yrs.	22.67 yrs.	25.00 yrs.	27.25 yrs.

### MONTHLY TAX BENEFIT

Consider the tax benefits of your home mortgage. By consolidating your non-tax deductible debt (credit cards, etc.) into your mortgage, you can save \$\$\$\$. This is just an estimate - contact your tax consultant for advice.

Tax Brac 32%	FHA Fixed	Con 5% dn	Con 10% dn	Con 20% dn
1st Mortgage	\$540	\$554	\$525	\$467
2nd Mortgage	\$0	\$0	\$0	\$0
Property Tax	\$93	\$93	\$93	\$93
PMI	\$0	\$0	\$0	\$0
Total Monthly	\$634	\$648	\$618	\$560
Net Savings	\$74	\$88	\$58	\$0

NOTICE AND DISCLAIMER: The results above are based on (i) information provided by you, (ii) estimates of interest rates, your ability to save, your tax bracket, closing costs and other amounts, (iii) currently available loan programs and (iv) information and assumptions discussed with your advisor; all of which might change over time. If the information or assumptions are not correct or change, then the results above will change. Your advisor will provide additional information about costs, fees and other information required by state and federal law.



