

# 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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## Total Cost Analysis

Joe the Plumber  
1 Main Street  
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### 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: **\$500,000.00**

		Standard	Price Reduction	Buydown	
<b>1st</b>	Loan Amount	\$400,000	\$387,200	\$400,000	
	Interest Rate	5.625%	5.625%	4.375%	
	Term (months)	360	360	360	
	<b>P&amp;I</b>	\$2,303	\$2,229	\$1,997	
	<b>MI</b>	\$0	\$0	\$0	
	<b>MI Cut Off</b>	N/A	N/A	N/A	
<b>2nd</b>	Loan Amount	\$0	\$0	\$0	
	Interest Rate	0.000%	0.000%	0.000%	
	Term (months)	Int. Only	Int. Only	Int. Only	
	<b>P&amp;I</b>	\$0	\$0	\$0	
<b>Totals</b>	Total Payment	\$2,303	\$2,229	\$1,997	
	<b>Net Savings</b>	\$0	\$74	\$305	

### 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	Standard	Price Reduction	Buydown	
Total Payment	\$137,828	\$133,417	\$119,770	
Principal Paid	\$29,695	\$28,744	\$36,092	
Int / MI Paid	\$108,133	\$104,673	\$83,678	
Balance Left	\$370,305	\$358,456	\$363,908	
Closing & Pts.	\$6,800	\$6,800	\$6,800	
<b>Total Cost</b>	<b>\$114,933</b>	<b>\$111,473</b>	<b>\$90,478</b>	
<b>Net Savings</b>	<b>\$0</b>	<b>\$3,460</b>	<b>\$24,455</b>	

### 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

	Standard	Price Reduction	Buydown	
Monthly Amount	\$0	\$74	\$305	
Int. Rate	0.00%	5.00%	5.00%	
Home Value	\$579,637	\$561,089	\$579,637	
Loan Balance	\$370,305	\$358,456	\$363,908	
Equity	\$209,332	\$202,633	\$215,729	
Accum. Total	\$0	\$5,351	\$20,800	
<b>Net Worth</b>	<b>\$209,332</b>	<b>\$207,985</b>	<b>\$236,529</b>	
Home Value	\$671,958	\$650,456	\$671,958	
Loan Balance	\$323,064	\$312,726	\$317,482	
Equity	\$348,895	\$337,730	\$354,476	
Accum. Total	\$0	\$33,596	\$51,392	
<b>Net Worth</b>	<b>\$348,895</b>	<b>\$371,326</b>	<b>\$405,868</b>	
<b>Freedom Point</b>	<b>30.00 yrs.</b>	<b>22.67 yrs.</b>	<b>21.83 yrs.</b>	

### 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 35%	Standard	Price Reduction	Buydown	
1st Mortgage	\$656	\$635	\$510	
2nd Mortgage	\$0	\$0	\$0	
Property Tax	\$182	\$176	\$182	
PMI	\$0	\$0	\$0	\$0
<b>Total Monthly</b>	<b>\$839</b>	<b>\$812</b>	<b>\$693</b>	
<b>Net Savings</b>	<b>\$146</b>	<b>\$119</b>	<b>\$0</b>	

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.



