

**Apex Mortgage Brokers**

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# APEX MORTGAGE BROKERS

## HOW TO READ A RATE SHEET

To understand it... see the bottom example and explanation.



PRICE A LOAN    MANAGE YOUR PIPELINE    GROW YOUR BUSINESS    ABOUT US

Rates effective as of 08/24/2022 9:30:00 AM EST, quoted at 08/24/2022 3:26:49 PM EST.

Locking is Available

BEST OPTION

CONVENTIONAL ELITE 30 YEAR FIXED

 **PRODUCT PERKS**  

■ This loan may be Virtual eClose eligible.

| INTEREST RATE          | BASE PRICE | FINAL PRICE                 | DOLLAR AMOUNT | P & I      | MI (FACTOR / AMOUNT)            | PAYMENT    | COMPARE |
|------------------------|------------|-----------------------------|---------------|------------|---------------------------------|------------|---------|
| 4.957                  | -0.500     | 0.000                       | \$0.00        | \$3,457.32 | 0.00 / \$0.00                   | \$3,457.32 | ☐       |
| <b>HIDE MORE RATES</b> |            | <b>EXACT RATE AVAILABLE</b> |               |            | <b>TOTAL ADJUSTMENT : 0.500</b> |            |         |
| 4.125                  | 3.478      | 3.978                       | \$25,745.62   | \$3,136.65 | 0.00 / \$0.00                   | \$3,136.65 |         |
| 4.250                  | 2.887      | 3.367                       | \$21,791.22   | \$3,183.83 | 0.00 / \$0.00                   | \$3,183.83 |         |
| 4.375                  | 2.134      | 2.634                       | \$17,047.25   | \$3,231.37 | 0.00 / \$0.00                   | \$3,231.37 |         |
| 4.500                  | 1.451      | 1.951                       | \$12,628.87   | \$3,279.27 | 0.00 / \$0.00                   | \$3,279.27 |         |
| 4.625                  | 1.128      | 1.628                       | \$10,523.47   | \$3,327.51 | 0.00 / \$0.00                   | \$3,327.51 |         |
| 4.750                  | 0.412      | 0.912                       | \$5,902.46    | \$3,376.10 | 0.00 / \$0.00                   | \$3,376.10 |         |
| 4.875                  | -0.095     | 0.405                       | \$2,621.16    | \$3,425.04 | 0.00 / \$0.00                   | \$3,425.04 |         |
| 4.957                  | -0.500     | 0.000                       | \$0.00        | \$3,457.32 | 0.00 / \$0.00                   | \$3,457.32 |         |
| 4.999                  | -0.708     | -0.206                      | (\$1,333.23)  | \$3,473.91 | 0.00 / \$0.00                   | \$3,473.91 |         |
| 5.000                  | -0.705     | -0.205                      | (\$1,326.76)  | \$3,474.31 | 0.00 / \$0.00                   | \$3,474.31 |         |
| 5.125                  | -0.777     | -0.277                      | (\$1,792.74)  | \$3,523.92 | 0.00 / \$0.00                   | \$3,523.92 |         |
| 5.250                  | -1.342     | -0.842                      | (\$5,449.42)  | \$3,573.88 | 0.00 / \$0.00                   | \$3,573.88 |         |
| 5.375                  | -1.713     | -1.213                      | (\$7,850.54)  | \$3,624.13 | 0.00 / \$0.00                   | \$3,624.13 |         |
| 5.500                  | -2.107     | -1.607                      | (\$10,400.50) | \$3,674.73 | 0.00 / \$0.00                   | \$3,674.73 |         |
| 5.625                  | -2.215     | -1.715                      | (\$11,099.48) | \$3,725.65 | 0.00 / \$0.00                   | \$3,725.65 |         |
| 5.750                  | -2.747     | -2.247                      | (\$14,542.58) | \$3,776.88 | 0.00 / \$0.00                   | \$3,776.88 |         |
| 5.875                  | -2.908     | -2.408                      | (\$15,571.63) | \$3,828.43 | 0.00 / \$0.00                   | \$3,828.43 |         |
| 5.999                  | -3.028     | -2.528                      | (\$16,361.22) | \$3,879.87 | 0.00 / \$0.00                   | \$3,879.87 |         |
| 6.000                  | -3.027     | -2.527                      | (\$16,354.74) | \$3,880.29 | 0.00 / \$0.00                   | \$3,880.29 |         |
| 6.125                  | -3.080     | -2.580                      | (\$16,697.76) | \$3,932.46 | 0.00 / \$0.00                   | \$3,932.46 |         |
| 6.250                  | -3.168     | -2.668                      | (\$17,267.30) | \$3,984.92 | 0.00 / \$0.00                   | \$3,984.92 |         |
| 6.375                  | -3.274     | -2.774                      | (\$17,953.33) | \$4,037.69 | 0.00 / \$0.00                   | \$4,037.69 |         |
| 6.500                  | -3.569     | -3.069                      | (\$19,862.57) | \$4,090.74 | 0.00 / \$0.00                   | \$4,090.74 |         |
| 6.625                  | -3.620     | -3.120                      | (\$20,192.64) | \$4,144.09 | 0.00 / \$0.00                   | \$4,144.09 |         |
| 6.750                  | -3.688     | -3.188                      | (\$20,619.79) | \$4,197.73 | 0.00 / \$0.00                   | \$4,197.73 |         |

LOAN DETAIL

|                    |              |
|--------------------|--------------|
| Total Loan Amount: | \$647,200.00 |
| Interest Rate:     | 4.957        |

PRICING BREAKDOWN

| Adjustment Name           | Adj. %       | Dollar Amt.   |
|---------------------------|--------------|---------------|
| Base Price:               | -0.500       | (\$3,236.00)  |
| FICO >=740 LTV 75.01-80%: | 0.500        | \$3,236.00    |
| Escrow Waiver Fee:        | 0.000        | \$0.00        |
| <b>FINAL PRICE:</b>       | <b>0.000</b> | <b>\$0.00</b> |

Does not include UWM Underwriting Fee

**This rate sheet is a Conforming Purchase Loan with 80% Financing**

**(Conforming Purchase Loan up to the 2022 limit of \$647,200)**

Any Conforming Loan greater than the Conforming Loan Limits for that county are called Jumbo Loans. In this case, the loan was for Sarasota county in Florida where the Conforming Limit is \$647,200 in 2022 (*The County Limit - Loans above this amount are considered Jumbo Loans and can go up to 2.5 to 3 million dollars with UWM*) The word "Elite" indicates that this client had a high FICO score that gave them the best interest rates.

**In this example the payment would not include monthly :**

UWM does not charge a fee to Waive Escrow Accounts, and is an exemption to the big banks that do have a fee. An escrow account is when your monthly payment includes not just principal and interest...but also includes property taxes and hazard and flood insurance as part of the monthly payment. (*PITI Payment*).

In Florida, you get up to a 4% property tax discount if you pay your property taxes early. The biggest discount is in November when the tax statements are sent out in Florida. This is a great reason to not have higher closing costs at the title company when you get your loan!

A good reason not to include your hazard and flood insurance in the monthly payment is reminding you that it is time to shop for better insurance rates each year instead of just letting your insurance automatically raise your rates. Caution: This is NOT Recommended for people who have trouble saving money.

**The green bar shows the "PAR" rate where you are not "Buying Down the Rate" or conversely "Getting a Lender Credit" from this lender (UWM) to cover some or all of the closing costs.**

Everything above the green bar is "Buying Down the Rate"  
Everything below the green bar is "Getting a Lender Credit"

**Choice A: The Lender's version of "Pay Me Later" with a higher monthly payment**

**5.250% Getting a "Lender Credit" of \$5,449.42 from UWM to cover most or all of the closing costs.**

**Section J of the Loan Estimate and Closing Disclosure will show this amount as "Lender Credits"**

If you were strapped to cover the appraisal, first year of home insurance and closing costs this might be a good way to go.

|   |                    |         |
|---|--------------------|---------|
| <b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b> | <b>\$15,508.25</b> |         |
| Closing Costs Subtotals (D + I)               | \$16,736.11        | \$42.50 |
| Lender Credits                                | -\$1,270.36        |         |

*Example of Lender Credits on another loan*

**Choice B: The Lender's "PAR Rate" (Does not have a "Lender Credit" or "Rate Buy Down")**

**4.957% The PAR rate for the 30 year fixed "VA Purchase Loan" in this example:**

The 4.957% rate is fixed for 30 years with a monthly principal & interest payment of \$3,457.32.

**Choice C: The Lender's version of "Pay Me Now" and get lower monthly payments for the rest of the loan**

**4.500% Buying the rate down for \$12,626.87 to get a lower monthly payment.**

**Section A of the Loan Estimate and Closing Disclosure will show this amount as "Discount Points"**

If this was a home you were going to stay in for enough years to "Break Even" on that cost. This might be a good choice if you are not planning to move again for 5-7 years, or found your "Forever Home".

In summary, the rate you choose depends on your specific situation depending on your home mortgage goals.

*On a side note...At Apex Mortgage Brokers, we hate it when companies advertise "No Cost Loans" because it just isn't truthful. There are always costs in financing. There are title charges, appraisal fees, credit report invoices, etc. A "No Cost Loan" just means those charges are covered from having a higher interest rate to get a "lender credit" or in the case of refinancing a loan, increasing the loan size siphoning off the home's equity or adding more years to the loan term to cover closing costs on a refinance.*