

FIRST PAYMENT LETTER

Neighborhood Loans, Inc.

LOAN NO.: 1234567890
DATE: October 29, 2021
BORROWER(S): Jane Doe

ADDRESS: 321 Sunset Street, Grand Rapids, MI 12345

We are pleased to have you as a mortgage loan customer. The following is a breakdown of your initial monthly payment:

Principal and Interest	\$	<u>675.44</u>
Estimated Taxes	\$	<u>16.38</u>
Hazard Insurance	\$	<u>26.67</u>
Flood Insurance	\$	
Mortgage Insurance	\$	<u>50.44</u>
City Property Tax	\$	<u>261.53</u>
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
TOTAL MONTHLY PAYMENT	\$	<u>1,030.46</u>

Your first regular payment is due **December 1, 2021**.

Partial Payments:

- Your lender may accept partial payments you make and apply such payments to your loan.
- Your lender may hold partial payments in a separate account until you pay the remainder of the payment, and then apply the full periodic payment to your loan.
- Your lender will not accept any partial payments.

If this loan is sold, your new lender may have a different policy.

The outstanding principal balance at the time of this letter is **\$155,200.00**.

The current interest rate is **3.250 %**.

Your loan **DOES NOT** have a prepayment penalty.

Housing Counselor Information: If you would like counseling or assistance, you can contact the following:

- U.S. Department of Housing and Urban Development (HUD): For a list of homeownership counselors or counseling organizations in your area, go to <http://www.hud.gov/offices/hsg/sfh/hcc/hcs.cfm> or call 800-569-4287.

For additional information regarding your loan please contact: **Neighborhood Loans, Inc.**

at **630-246-4777**.

We hereby acknowledge receiving a copy of this letter.

We are aware that the total monthly payment may be subject to change each year due to increases or decreases in annual taxes and/or insurance premiums and when applicable, adjustments in accordance with the adjustable rate mortgage provisions of the Note.

JANE DOE

DATE

DATE _____ CHECK _____ CASH _____ AMT. _____	MORTGAGE ACCOUNT NO. 1234567890 Jane Doe Neighborhood Loans, Inc. PO Box 772501 Detroit, MI 48277-2501	PAYMENT DUE DATE 01/01/2022 AMOUNT DUE \$1,030.46	IF NOT RECEIVED BY 01/16/2022 a late fee of \$33.77 will be charged.												
USE FOR ADDL. AMOUNTS															
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PROPERTY ADDRESS:

123 Main Street, Grand Rapids, MI 12345

COUPON MUST ACCOMPANY PAYMENT

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