2nd Look MORTGAGE

Online Lender vs Local Broker: Real Idaho Case Study

04/29/2026

Background: The borrower initially chose a national online lender, believing they were getting the best deal. At the recommendation of their (WISE) agent, they decided to shop around. Below is a comparison of the actual Loan Estimate from that lender and 1st Choice Mortgage.

Them

Loan Terms		Can this a
Loan Amount	$455,614	NO
Interest Rate	5.625 %	NO
Monthly Principal & Interest *See Projected Payments below for your Estimated Total Monthly Payment*	$2,622.77	NO
		Does the
Prepayment Penalty		NO
Balloon Payment		NO

Loan Costs	
A. Origination Charges	$6,635
0.688 % of Loan Amount (Points)	$3,135
Origination Fee	$3,500

J. TOTAL CLOSING COSTS	$19,321
D + I	$19,321
Lender Credits	

Calculating Cash to Close	
Total Closing Costs (J)	$19,321
Closing Costs Financed (Paid from your Loan Amount)	-$5,624
Down Payment/Funds from Borrower	$180,000
Deposit	-$6,000
Funds for Borrower	$0
Seller Credits	-$20,500
Adjustments and Other Credits	-$620
Estimated Cash to Close	$166,577

Comparisons	Use these m
In 5 Years	$173,530 $33,658
Annual Percentage Rate (APR)	5.901 %
Total Interest Percentage (TIP)	107.329 %

1st Choice Mortgage

Loan Terms		Can this
Loan Amount	$455,614	NO
Interest Rate	5%	NO
Monthly Principal & Interest *See Projected Payments below for your Estimated Total Monthly Payment*	$2,445.83	NO
		Does th
Prepayment Penalty		NO
Balloon Payment		NO

Loan Costs	
A. Origination Charges	$9,642
1.459% of Loan Amount (Points)	$6,647
BROKER FEE PAID BY BORROWER	$2,995

J. TOTAL CLOSING COSTS	$21,760
D + I	$21,760
Lender Credits	

Calculating Cash to Close	
Total Closing Costs (J)	$21,760
Closing Costs Financed (Paid from your Loan Amount)	$0
Down Payment/Funds from Borrower	$174,376
Deposit	-$6,000
Funds for Borrower	$0
Seller Credits	-$20,500
Adjustments and Other Credits	$0
Estimated Cash to Close	$169,636

Comparisons	Use these mea
In 5 Years	$164,564 $37,229
Annual Percentage Rate (APR)	5.308%
Total Interest Percentage (TIP)	93.393%

The Results: By getting a second look, the borrower reduced their monthly payment by $176.94 and locked in a lower APR of **5.308%** vs. 5.901%. Yes, they invested an additional $3,008 at closing, secured a rate that was 0.625% lower. A clear win.
Brokers shop multiple lenders—because brokers are better.

Before You Lock Your Rate... Get a 2nd Look

1ST CHOICE MORTGAGE COMPANY

https://375loan.com/second-look-mortgage-review-idaho/

Compliance Scan Here

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