

Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Information

Date Issued
Closing Date
Disbursement Date
Settlement Agent
File #
Property

Transaction Information

Borrower

Seller

Lender

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate

Loan Type Conventional FHA
 VA

Loan ID #
MIC #

Sale Price \$140,800

Loan Terms		Can this amount increase after closing?
Loan Amount	\$112,640	NO
Interest Rate	4.500 %	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$570.73	NO
		Does the loan have these features?
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments		Years 1-30
Payment Calculation		
Principal & Interest		\$570.73
Mortgage Insurance	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	284.48
Estimated Total Monthly Payment		\$855.21
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$284.48 a month	<p>This estimate includes</p> <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>
		In escrow? YES YES

Costs at Closing	
Closing Costs	\$5,243.73 Includes \$2,320.29 in Loan Costs + \$2,923.44 in Other Costs - \$0 in Lender Credits. <i>See page 2 for details.</i>
Cash to Close	\$29,897.86 Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details.</i>



Closing Cost Details

Loan Costs	Borrower Paid		Seller Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$670.00				
01 % of Loan Amount (Points)					
02 Application Fees	\$450.00				
03 Courier Fee	\$20.00				
04 MERS(R) Registration Fee	\$12.00				
05 Processing Fees	\$110.00				
06 Underwriting Fees	\$63.00				
07 Verification Fee	\$15.00				
08					
B. Services Borrower Did Not Shop For	\$642.05				
01 Appraisal Fee to		\$650.00			
02 Credit Report to	\$42.00				
03 Flood Certification to	\$19.00				
04 Fraud Verification Fee to	\$31.95				
05					
06					
07					
08					
09					
10					
C. Services Borrower Did Shop For	\$1,007.34				
01 Home Inspection Fee to		\$361.34			
02 Title - CPL (Closing Protection) tr	\$12.50		\$12.50		
03 Title - Document Preparation Fee to	\$10.00				
04 Title - Lender's Title Insurance to l	\$433.50				
05 Title - Settlement Fee to	\$150.00		\$150.00		
06 Title - Title Endorsement Fee to	\$50.00				
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)	\$2,320.29				
Loan Costs Subtotals (A + B + C)	\$1,418.95	\$901.34			

Other Costs					
E. Taxes and Other Government Fees					
01 Recording Fees	Deed: \$10.00	Mortgage: \$88.00	\$98.00		
02 State Tax/Stamps	to			\$317.25	
F. Prepays					
01 Homeowner's Insurance Premium (12 mo.) to			\$1,227.21		
02 Mortgage Insurance Premium (mo.)					
03 Prepaid Interest (\$14.08 per day from)			\$183.04		
04 Property Taxes (mo.)					
05					
G. Initial Escrow Payment at Closing					
01 Homeowner's Insurance	\$102.27 per month for 3 mo.		\$306.81		
02 Mortgage Insurance	per month for mo.				
03 Property Taxes	\$182.21 per month for 5 mo.		\$911.05		
04					
05					
06					
07					
08 Aggregate Adjustment			-\$364.42		
H. Other					
01 Real Estate Admin Fee to			\$325.00		
02 Real Estate Commission to				\$9,856.00	
03 Real Estate Commission to				\$296.00	
04 Title - Owner's Title Insurance to	ct		\$238.75		
05					
06					
07					
08					
I. TOTAL OTHER COSTS (Borrower-Paid)			\$2,923.44		
Other Costs Subtotals (E + F + G + H)			\$2,923.44		
J. TOTAL CLOSING COSTS (Borrower-Paid)					
Closing Costs Subtotals (D + I)	\$4,342.39	\$901.34	\$10,630.75		
Lender Credits					



Calculating Cash to Close

Use this table to see what has changed from your Loan Estimate.

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	\$5,852.00	\$5,243.73	YES - See Total Loan Costs (D) and Total Other Costs (I).
Closing Costs Paid Before Closing	\$0	-\$901.34	YES - You paid these Closing Costs before closing.
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$28,160.00	\$28,160.00	NO
Deposit	\$0	-\$500.00	YES - You increased this payment. See Deposit in Section L.
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	NO
Adjustments and Other Credits	-\$550.00	-\$2,104.53	YES - See details in Section L.
Cash to Close	\$33,462.00	\$29,897.86	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing \$145,142.39

01 Sale Price of Property	\$140,800.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$4,342.39
04	
Adjustments	
05	
06	
07	
Adjustments for Items Paid by Seller in Advance	
08 City/Town Taxes to	
09 County Taxes to	
10 Assessments to	
11	
12	
13	
14	
15	

L. Paid Already by or on Behalf of Borrower at Closing \$115,244.53

01 Deposit	\$500.00
02 Loan Amount	\$112,640.00
03 Existing Loan(s) Assumed or Taken Subject to	
04	
05 Seller Credit	
Other Credits	
06	
07	
Adjustments	
08	
09	
10	
11	
Adjustments for Items Unpaid by Seller	
12 City/Town Taxes to	
13 County Taxes	\$651.16
14 Assessments to	
15 2ND HALF 2015 COUNTY TAX CREDIT	\$1,093.24
16 SELLER PAID TITLE INSURANCE	\$360.13
17	

CALCULATION

Total Due from Borrower at Closing (K)	\$145,142.39
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$115,244.53
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$29,897.86

SELLER'S TRANSACTION

M. Due to Seller at Closing \$140,800.00

01 Sale Price of Property	\$140,800.00
02 Sale Price of Any Personal Property Included in Sale	
03	
04	
05	
06	
07	
08	
Adjustments for Items Paid by Seller in Advance	
09 City/Town Taxes to	
10 County Taxes to	
11 Assessments to	
12	
13	
14	
15	
16	

N. Due from Seller at Closing \$113,828.52

01 Excess Deposit	\$113,828.52
02 Closing Costs Paid at Closing (J)	\$10,630.75
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	\$100,000.00
05 Payoff of Second Mortgage Loan	
06 1ST Half 2015 County taxes	\$1,093.24
07	
08 Seller Credit	
09	
10	
11	
12	
13	
Adjustments for Items Unpaid by Seller	
14 City/Town Taxes to	
15 County Taxes	\$651.16
16 Assessments to	
17 2ND HALF 2015 COUNTY TAX CREDIT	\$1,093.24
18 SELLER PAID TITLE INSURANCE	\$360.13
19	

CALCULATION

Total Due to Seller at Closing (M)	\$140,800.00
Total Due from Seller at Closing (N)	-\$113,828.52
Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$26,971.48



Additional Information About This Loan

Loan Disclosures

Assumption

- If you sell or transfer this property to another person, your lender
- will allow, under certain conditions, this person to assume this loan on the original terms.
 - will not allow assumption of this loan on the original terms.

Demand Feature

Your loan

- has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details.
- does not have a demand feature.

Late Payment

If your payment is more than 15 days late, your lender will charge a late fee of 5% of the payment.

Negative Amortization (Increase in Loan Amount)

Under your loan terms, you

- are scheduled to make monthly payments that do not pay all of the interest due that month. As a result, your loan amount will increase (negatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- may have monthly payments that do not pay all of the interest due that month. If you do, your loan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your loan amount lower the equity you have in this property.
- do not have a negative amortization feature.

Partial Payments

Your lender

- may accept payments that are less than the full amount due (partial payments) and apply them to your loan.
- may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.
- does not accept any partial payments.

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

Security Interest

You are granting a security interest in

You may lose this property if you do not make your payments or satisfy other obligations for this loan.

Escrow Account

For now, your loan

- will have an escrow account (also called an "impound" or "trust" account) to pay the property costs listed below. Without an escrow account, you would pay them directly, possibly in one or two large payments a year. Your lender may be liable for penalties and interest for failing to make a payment.

Escrow		
Escrowed Property Costs over Year 1	\$3,129.28	Estimated total amount over year 1 for your escrowed property costs: <i>Property Taxes, Homeowner's Insurance</i>
Non-Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your non-escrowed property costs: You may have other property costs.
Initial Escrow Payment	\$853.44	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$284.48	The amount included in your total monthly payment.

- will not have an escrow account because you declined it your lender does not offer one. You must directly pay your property costs, such as taxes and homeowner's insurance. Contact your lender to ask if your loan can have an escrow account.

No Escrow		
Estimated Property Costs over Year 1		Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.
Escrow Waiver Fee		

In the future,

Your property costs may change and, as a result, your escrow payment may change. You may be able to cancel your escrow account, but if you do, you must pay your property costs directly. If you fail to pay your property taxes, your state or local government may (1) impose fines and penalties or (2) place a tax lien on this property. If you fail to pay any of your property costs, your lender may (1) add the amounts to your loan balance, (2) add an escrow account to your loan, or (3) require you to pay for property insurance that the lender buys on your behalf, which likely would cost more and provide fewer benefits than what you could buy on your own.

