

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 11/02/2015
Closing Date
Disbursement Date
Settlement Agent
File #
Property 1254 Main Street
 San Diego, CA 92110
Sale Price 475,000

Transaction Information

Borrower John Q. Smith
 Mary A. Smith
 1234 Market St.
 San Diego, CA 9210x
Seller
Lender XYZ Lender

Loan Information

Loan Term 30 years
Purpose Purchase
Product
 Fixed Rate
Loan Type Conventional FHA
 VA
Loan ID #
MIC #

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$380,000	NO
Interest Rate	4.25%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,869.37	NO
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments	
Payment Calculation	Years 1-30
Principal & Interest	\$1,869.37
Mortgage Insurance	+ 0
Estimated Escrow <i>Amount can increase over time</i>	
Estimated Total Monthly Payment	\$1,869.37
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$39.58 a month This estimate includes <input type="checkbox"/> Property Taxes <input 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?

Costs at Closing	
Closing Costs	\$5,311.26 Includes \$4,055.00 in Loan Costs + \$1,256.26 in Other Costs - \$0 in Lender Credits. <i>See page 2 for details.</i>
Cash to Close	\$95,311.26 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	\$1,070.00				
01 % of Loan Amount (Points)					
02 Administration Fee	\$445.00				
03 Underwriting Fee	\$550.00				
04 Wire Transfer Fee	\$75.00				
05					
06					
07					
08					
B. Services Borrower Did Not Shop For	\$650.00				
01 Appraisal Fee to XYZ Lender	\$525.00				
02 Credit Report to XYZ Lender	\$25.00				
03 Flood Certification to XYZ Lender	\$20.00				
04 Tax Service Fee to XYZ Lender	\$80.00				
05					
06					
07					
08					
09					
10					
C. Services Borrower Did Shop For	\$2,335.00				
01 Home Inspection to Home Inspection Firm	\$450.00				
02 Pest Inspection to Pest Control Company	\$50.00				
03 Title - Closing/Escrow Fee to Settlement Agent	\$860.00				
04 Title - Courier Fee to Settlement Agent	\$50.00				
05 Title - Doc Prep Fees to Settlement Agent	\$75.00				
06 Title - Electronic Document Delivery Fee to Settlement Agent	\$50.00				
07 Title - Lender's Title Insurance to Title Company	\$650.00				
08 Title - Notary Fees to Settlement Agent	\$150.00				
D. TOTAL LOAN COSTS (Borrower-Paid)	\$4,055.00				
Loan Costs Subtotals (A + B + C)	\$4,055.00				
Other Costs					
E. Taxes and Other Government Fees	\$150.00				
01 Recording Fees Deed: \$0 Mortgage: \$150	\$150.00				
02					
F. Prepays	\$1,106.26				
01 Homeowners Insurance Premium (12 mo.) to Insurance Company					
02 Mortgage Insurance Premium (mo.)					
03 Prepaid Interest (\$44.25 per day for 25 days) to XYZ Lender	\$1,106.26				
04 Property Taxes					
05					
G. Initial Escrow Payment at Closing					
01 Home Owners Insurance per month for mo.					
02 Mortgage Insurance per month for mo.					
03 Property Tax per month for mo.					
04					
05					
06					
07					
08 Aggregate Adjustment per month for mo.					
H. Other					
01					
02					
03					
04					
05					
06					
07					
08					
I. TOTAL OTHER COSTS (Borrower-Paid)	\$1,256.26				
Other Costs Subtotals (E + F + G + H)	\$1,256.26				
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$5,311.26				
Closing Costs Subtotals (D + I)	\$5,311.26	\$0	\$0	\$0	\$0
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)	\$5,802.00	\$5,311.26	YES • See Total Loan Costs(D) and Total Other Costs(I).
Closing Costs Paid Before Closing	\$0	\$0	NO
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$95,000.00	\$95,000.00	NO
Deposit	-\$5,000.00	-\$5,000.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	NO
Adjustments and Other Credits	\$0	\$0	NO
Cash to Close	\$95,802.00	\$95,311.26	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION**K. Due from Borrower at Closing \$480,311.26**

01 Sale Price of Property	\$475,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$5,311.26
04	

Adjustments

05	
06	
07	

Adjustments for Items Paid by Seller in Advance

08 City/Town Taxes	to	
09 County Taxes	to	\$0.00
10 Assessments	to	
11		

12		
13		
14		
15		

L. Paid Already by or on Behalf of Borrower at Closing 385,000.00

01 Deposit	\$5,000.00
02 Loan Amount	\$380,000.00
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	to	\$0.00
14 Assessments	to	
15		

16		
17		

CALCULATION

Total Due from Borrower at Closing (K)	\$480,311.26
Total Paid Already by or on Behalf of Borrower at Closing (L)	- \$385,000.00

Cash to Close From To Borrower **\$95,311.26****SELLER'S TRANSACTION****M. Due to Seller at Closing \$475,000.00**

01 Sale Price of Property	\$475,000.00
02 Sale Price of Any Personal Property Included in Sale	
03	
04	

Adjustments

05	
06	
07	
08	

Adjustments for Items Paid by Seller in Advance

09 City/Town Taxes	to	
10 County Taxes	to	\$0.00
11 Assessments	to	
12		

13		
14		
15		
16		

N. Due from Seller at Closing

01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	
05 Payoff of Second Mortgage Loan	
06	

07	
08 Seller Credit	
09	

10	
11	
12	
13	

Adjustments for Items Unpaid by Seller

14 City/Town Taxes	to	
15 County Taxes	to	\$0.00
16 Assessments	to	
17		

18		
19		

CALCULATION

Total Due to Seller at Closing (M)	\$475,000.00
Total Due from Seller at Closing (N)	

Cash From To Seller **\$475,000.00**

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 6% 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
1254 Main Street, San Diego, CA 92110

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		Estimated total amount over year 1 for your escrowed property costs:
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		A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment		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.

Loan Calculations

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$678,135.52
Finance Charge. The dollar amount the loan will cost you.	\$297,635.52
Amount Financed. The loan amount available after paying your upfront finance charge.	\$375,338.83
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.329%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	77.39%



Questions? If you have questions about the loan terms or costs on this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov/mortgage-closing

Other Disclosures

Appraisal

If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.

Contract Details

See your note and security instrument for information about

- what happens if you fail to make your payments,
- what is a default on the loan,
- situations in which your lender can require early repayment of the loan, and
- the rules for making payments before they are due.

Liability after Foreclosure

If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

- state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
- state law does not protect you from liability for the unpaid balance.

Refinance

Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

Tax Deductions

If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	XYZ Lender	XYZ Lender			
Address	,	,			
NMLS ID					
CA License ID					
Contact					
Contact NMLS ID					
Contact CA License ID					
Email					
Phone					

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Applicant Signature

Date

Co-Applicant Signature

Date