


# Know Before You Show

mortgages

**Investors Title**  
INNOVATIVE BY INSTINCT

***NEW Integrated Disclosures: Know Before You . . . Show***  
JONATHAN BIGGS, VICE PRESIDENT of RISK MANAGEMENT & EDUCATION



# Know Before You Owe


mortgages

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**Know Before You . . .**

1. Historical Background
2. Dodd – Frank Act
3. Proposed Rule On Integrated Disclosures
4. Final Rule On Integrated Disclosures
5. Impact of Final Rule On You - Timing
6. Loan Estimate
7. Closing Disclosure
8. CFPB and You – What Is Next?
9. Conclusion


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*Historical Background*

**Two Competing Governmental Regulatory Bodies**



**Federal Reserve Board**


- FED




**Housing & Urban Development**

- HUD


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*Historical Background*

## Two Competing Federal Statutes




**FED**


- Truth In Lending Act
- "TILA"



**HUD**


- Real Estate Settlement Procedures Act
- "RESPA"

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*Historical Background*

## Two Competing Sets of Governmental Forms




**FED**


- TILA
- Initial Truth In Lending Disclosure
- Final Truth In Lending Disclosure



**HUD**



- RESPA
- Good Faith Estimate
- HUD-1 Settlement Statement

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Historical Background

## Two Competing Sets of Governmental Forms






**FED - TILA**

- Financing Terms & Bank Fees
- Informing Consumers of Cost of Credit
- Annual Percentage Rate
- Repayment / Payment Terms

**HUD - RESPA**



- Transaction Terms
- Expenses and Credits
- Informing Consumers of Buyers' Side
- Informing Consumers of Sellers' Side

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Historical Background

## Two Competing Sets of Governmental Forms





**Similarities**

- Both Contain Some of the Same Information
- Both Require Disclosure 3 Days After Application
- Both Require Re-Disclosure at or Immediately Before Consummation
- Both Carry Federal Criminal Penalties & Fines

**Differences**

- FED Has Much Stronger Penalties
- FED & HUD Use Different / Competing Terms
- FED Regulates Banks & Bank Disclosures
- HUD Regulates Settlement Agents & Settlement Disclosures

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**Wall Street  
Reform &  
Consumer  
Protection  
Act**

(Pub.L. 111-203, H.R. 4173)

**Dodd – Frank Act**

- **DODD – FRANK ACT**
- **Signed into Law July 21, 2010**
- **Title X Creates CFPB**
- **Started Work July 21, 2011**
- **1032(f) Requires CFPB To Combine RESPA & TILA within 1 Year**
- **CFPB Created Integrated Disclosures**
- **1088 Page Proposed Rule Released July 8, 2012**



**Dodd-Frank Act**


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**Consumer Financial  
Protection Bureau**


**Dodd – Frank Act**


**Dodd-Frank Act**

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**cfpb**

Dodd – Frank Act

**Consumer Financial Protection Bureau**

- Why Create CFPB – Another Federal Agency?
- 1996 Congress Mandated Integrated Disclosures
- HUD & FED Filed Joint Report To Congress
- Competition For Power Between HUD & FED
- Neither Willing To Give In
- Congress Decided To Not Give Agencies a Choice


**Richard Cordray**

- Director of CFPB
- On The Job Since January 2012



 **Dodd-Frank Act**

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Dodd – Frank Act


**Consumer Financial Protection Bureau**

- Authority to impose civil penalties
  - \$5,000 per day for routine violations
  - \$25,000 per day for knowing violations
  - \$1,000,000 for reckless violations
- Ability to address unfair, deceptive, and abusive practices in the mortgage industry and settlement services
- Self Funded Through Fines Imposed



 **Dodd-Frank Act**

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**Dodd – Frank Act**


**A Little Financial Disclosure on CFPB**


- Four Years Into Implementation
- ¼ of Implementation In Place
- 398 New Regulations\*
- \$21.8 Billion Increased Cost To Private Sector\*
- 41 % Increase In Costs In Last Year\*
- 60.7 Million Hours of Paperwork\*
- Equivalent of 30,370 Full Time Employees\*



 **Dodd-Frank Act**

\* *Dodd-Frank at 4: More Regulation, More, Regulators and a Sluggish Housing Market*,  
By Andy Winkler, Ben Gitis & Sam Batkins  
<http://americanactionforum.org/research/dodd-frank-at-4-more-regulation-more-regulators-...7/18/2014>

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**Proposed Rule On Integrated Disclosures**

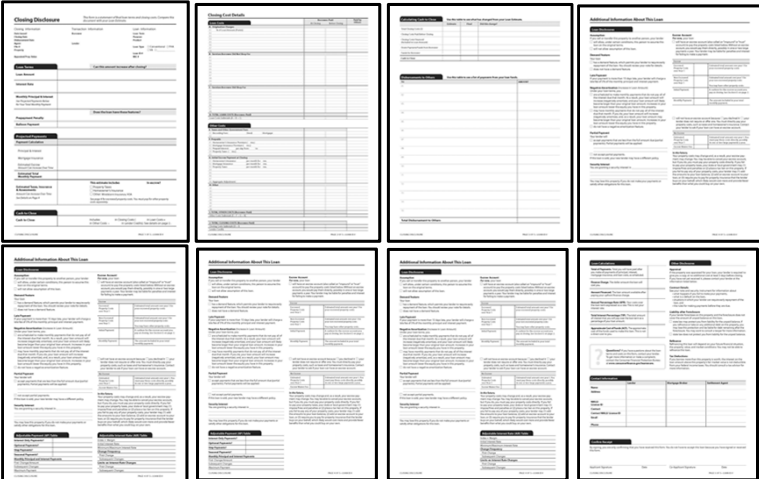
**Proposed Rule On Integrated Disclosures**


- **Goals**
  - Prevent Last Minute Consumer Surprises
  - Promote Consumer Shopping Lenders
  - Promote Consumer Comprehension
  - Promote Easier To Use
  - Improve Consumer Understanding
- Released Proposed Rule July 9, 2012
- CFPB Used “Consumer Engagement” To Prepare & Review Rule
  - Focus Groups
  - Public Comment Period


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**Proposed Rule On Integrated Disclosures**



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**Proposed Rule On Integrated Disclosures**


**Proposed Rule On Integrated Disclosures**

- Comment Period Ended Election Day 2012
- Spent 1 Year
  - Reviewing Comments
  - Revising Rule
  - More “Consumer Engagement”
- Final Rule Released November 22, 2013

**Effective Date August 1, 2015**

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*Final Rule On Integrated Disclosures*

**Final Rule On Integrated Disclosures**

- CFPB Listened To Some Things
  - Did NOT Include ALL INCLUSIVE APR
    - (However, APR Is More Inclusive Than Before)
  - Did NOT Include Machine Readable Format
  - Did NOT Include Approximate Cost of Funds
  - Did NOT Include Requirement That Bank Prepare Integrated Closing Disclosure
    - (May Be Prepared By Settlement Agent, but Settlement Agent Has Same Liability as Lender for Accuracy When Settlement Agent Prepares Integrated Closing Disclosure)

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*Final Rule On Integrated Disclosures*

**Final Rule On Integrated Disclosures**

- Final Rule Does NOT APPLY IF:
  - Home Equity Line of Credit Mortgage
  - Reverse Mortgage
  - Loan Where Security Is Not Affixed To Real Estate (Mobile Home With Title)
  - Lender Makes Less Than 5 Loan a Year that are Consumer Mortgages Secured By Real Estate

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*Final Rule On Integrated Disclosures*

**Final Rule On Integrated Disclosures**


- Created Two New Integrated Disclosures
- Reduces Four Disclosures To Two


**• Loan Estimate**

- Combines and Replaces GFE and Initial Truth In Lending

**• Closing Disclosure**

- Combines and Replaces HUD-1 and Final Truth In Lending

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*Final Rule On Integrated Disclosures*

**Timing Of Integrated Disclosures**

**Loan Estimate**

- Within 3 Business Days of Application
- At Least 7 Business Days Prior To Closing
  - Business Day – Is Lender Open For Business?
  - Application Defined In Final Rule For First Time
- Application Defined As Lender Receipt of All the Following:
  - 1) Consumer Name
  - 2) Social Security Number
  - 3) Consumer Estimated Income
  - 4) Consumer Real Property Address
  - 5) Estimated Value of Consumer Real Property
  - 6) Approximate Requested Loan Amount

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Impact of Final Rule On You - Timing


### Timing Of Integrated Disclosures


#### Closing Disclosure

- At Least 3 Business Days Prior To Closing
  - Business Day – Follow Right To Rescind Rules
- If Closing Disclosure Mailed or Emailed:
  - It is presumed that it took 3 days to get to consumer
  - Potentially a Total of 6 business days
- Re-disclosure Prior to Closing Required If:
  - Change To Loan Product
  - Addition of Prepayment Penalty to Loan
  - Change To Numbers That Moves APR More than 1/8 of 1%

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Loan Estimate

### Current Initial Truth In Lending



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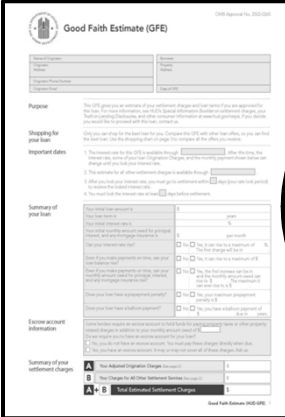
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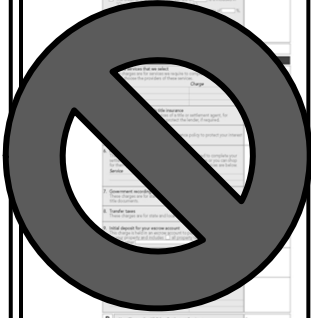



**Loan Estimate**

# Know Before You . . .

## Current Good Faith Estimate








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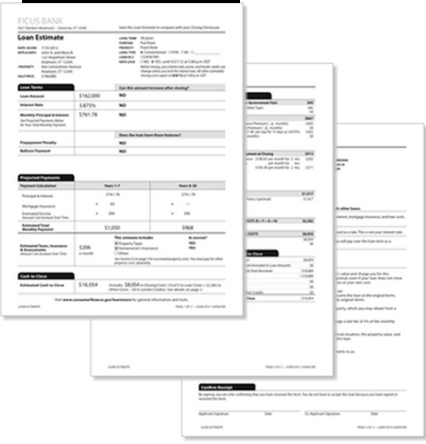
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**Loan Estimate**

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## Loan Estimate




- 3 Pages
- Replaces Initial TIL
- Replaces Good Faith Estimate
- Designed for Consumer To Compare Loan Product Offerings
- No Decimals
- Uses Years Instead of Months
- Must Be Delivered Within 3 Days of Application
- Must Be Delivered At Least 7 Days Prior to Consummation

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**FICUS BANK**  
4321 Random Boulevard • Somers, CT 06088

**Loan Estimate**

DATE ISSUED: 2/15/2013  
APPLICANTS: Michael Jones and Mary Stone  
123 Anywhere Street  
Anytown, ST 12345  
PROPERTY: 456 Somewhere Avenue  
Anytown, ST 12345  
SALE PRICE: \$180,000

LOAN TERM: 30 years  
PURPOSE: Purchase  
PRODUCT: Fixed Rate  
LOAN TYPE: ☒ Conventional ☐ FHA ☐ VA ☐  
LOAN ID #: 123456789  
RATE LOCK: ☐ NO ☒ YES, until 4/16/2013 at 5:00 p.m. EDT

Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 3/4/2013 at 5:00 p.m. EDT.

Loan Terms	Can this amount increase after closing?
Loan Amount	\$162,000 NO
Interest Rate	3.875% NO
Monthly Principal & Interest (See Projected Payments below for your Estimated Yearly Monthly Payment)	\$761.78 NO

Does the loan have these features?

Prepayment Penalty: YES - As high as \$3,240 if you pay off the loan during the first 2 years

Ballroom Payment: NO

Projected Payments	Year 1-2	Year 3-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	82	---
Estimated Escrow (Amount can increase over time)	206	206
<b>Estimated Total Monthly Payment</b>	<b>\$1,050</b>	<b>\$968</b>

Estimated Taxes, Insurance & Assessments  
(Amount can increase over time): \$206 (4 months)

This estimate includes:  
☒ Property Taxes  
☒ Homeowner's Insurance  
☐ Other  
 See Section 6 on page 2 for increased property costs. You may pay for other amounts with separate payments.

**Costs at Closing**

Estimated Closing Costs	\$8,054	Includes \$5,672 in Loan Costs + \$3,240 in Other Costs - \$8 in Lender Credits. See page 2 for details.
Estimated Cash to Close	\$16,054	Includes Closing Costs. See Calculating Cash to Close on page 2 for details.

Visit [www.consumerfinance.gov/loanpage-estimate](http://www.consumerfinance.gov/loanpage-estimate) for general information and tools. Model L-104 - 1-1-2013 © FICUS BANK


**Loan Estimate – Page 1**

## Loan Estimate - Page 1

- General Information
  - Name
  - Property Address
  - Loan Product
- Projected Loan Terms
- Projected Payments
- Projected Costs of Closing

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**Loan Estimate – Page 1**

## TRUTH-IN-LENDING DISCLOSURE STATEMENT

(THIS IS NEITHER A CONTRACT NOR A COMMITMENT TO LEND)

Applicant: \_\_\_\_\_ Prepared By: \_\_\_\_\_

Property Address: \_\_\_\_\_

Application No: \_\_\_\_\_ Date Prepared: \_\_\_\_\_

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**Loan Estimate – Page 1**

**FICUS BANK**  
4517 Riverside Boulevard • Norwalk, CT 06856

**Loan Estimate**  
DATE ISSUED: 3/16/2015  
APPLICANTS: Michael Jones and Mary Stone  
PROPERTY: 123 Appleton Street, Norwalk, CT 06856  
SALE PRICE: \$150,000

See this Loan Estimate to compare with your Closing Disclosure.

**Loan Terms**  
Loan Amount: \$162,000  
Interest Rate: 3.875%  
Monthly Principal & Interest: \$761.78  
Prepayment Penalty: NO  
Balloon Payment: NO

Can this amount increase after closing?  
NO  
NO  
NO  
NO

Does the loan have these features?  
YES • As high as \$3,240 if you pay off the loan during the first 2 years  
NO

**Truth In Lending**

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**Loan Estimate – Page 1**

**FICUS BANK**  
4517 Riverside Boulevard • Norwalk, CT 06856

**Loan Estimate**  
DATE ISSUED: 3/16/2015  
APPLICANTS: Michael Jones and Mary Stone  
PROPERTY: 123 Appleton Street, Norwalk, CT 06856  
SALE PRICE: \$150,000

See this Loan Estimate to compare with your Closing Disclosure.

**Projected Payments**

Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82	+ —
Estimated Escrow Amount can increase over time	+ 206	+ 206
<b>Estimated Total Monthly Payment</b>	<b>\$1,050</b>	<b>\$968</b>

**Estimated Taxes, Insurance & Assessments**  
Amount can increase over time  
\$206 a month


**This estimate includes**  
☒ Property Taxes  
☒ Homeowner's Insurance  
☐ Other:  
See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.

**In escrow?**  
YES  
YES

**Costs at Closing**  
Estimated Closing Costs: \$8,054  
Estimated Cash to Close: \$16,054

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**Loan Estimate – Page 1**

**FICUS BANK**  
4321 Rockledge Boulevard • Sarasota, FL 34231

**Loan Estimate**

**DATE** 3/17/2015  
**APPLICANTS** Michael Jones and  
Jennifer Smith  
**PROPERTY** 4321 Rockledge Ave.  
Sarasota, FL 34231  
**SALE PRICE** \$150,000

**Summary of your settlement charges**

GFE

<b>A</b>	Your Adjusted Origination Charges (See page 2.)	\$
<b>B</b>	Your Charges for All Other Settlement Services (See page 2.)	\$
<b>A + B</b>	<b>Total Estimated Settlement Charges</b>	\$

**Loan Terms**

Loan Amount: \$152,000.00 **NO**

Interest Rate: 3.875% **NO**

Monthly Principal & Interest: \$761.78 **NO**

**Costs at Closing**

<b>Estimated Closing Costs</b>	<b>\$8,054</b>	Includes \$5,672 in Loan Costs + \$2,382 in Other Costs – \$0 in Lender Credits. See page 2 for details.
<b>Estimated Cash to Close</b>	<b>\$16,054</b>	Includes Closing Costs. See Calculating Cash to Close on page 2 for details.

Visit [www.consumerfinance.gov/mortgage-estimate](http://www.consumerfinance.gov/mortgage-estimate) for general information and tools.

**Costs at Closing**


<b>Estimated Closing Costs</b>	<b>\$8,054</b>	Includes \$5,672 in Loan Costs + \$2,382 in Other Costs – \$0 in Lender Credits. See page 2 for details.
<b>Estimated Cash to Close</b>	<b>\$16,054</b>	Includes Closing Costs. See Calculating Cash to Close on page 2 for details.


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**Loan Estimate – Page 2**

## Loan Estimate - Page 2

**Closing Cost Details**


Loan Costs		Other Costs	
<b>A. Origination Charges</b>	<b>\$1,802</b>	<b>B. Taxes and Other Government Fees</b>	<b>\$85</b>
2% of Loan Amount (Interest)	\$3,040	Recording Fees and Other Taxes	\$85
Application Fee	\$200	<b>C. Prepaids</b>	<b>\$987</b>
Underwriting Fee	\$1,602	Homeowner's Insurance Premium (16 months)	\$987
		Mortgage Insurance Premium (per month for 2 yrs)	\$200
		Prepaid Interest (\$17.44 per day for 15 days @ 3.875%)	\$282
		Property Taxes (1 month)	\$0
<b>B. Services You Cannot Shop For</b>	<b>\$672</b>	<b>D. Initial Escrow Payment at Closing</b>	<b>\$423</b>
Appraisal Fee	\$400	Homeowner's Insurance (\$100.00 per month for 2 yrs)	\$200
Credit Report Fee	\$20	Mortgage Insurance (per month for 2 yrs)	\$200
Flood Determination Fee	\$20	Property Taxes (\$100.00 per month for 2 yrs)	\$223
Flood Monitoring Fee	\$10		
Tax Monitoring Fee	\$10	<b>E. Other</b>	<b>\$1,817</b>
Tax Return Review Fee	\$10	Title - Owner's Title Policy (optional)	\$1,817
<b>C. Services You Can Shop For</b>	<b>\$1,196</b>	<b>F. TOTAL OTHER COSTS (E + F + G + H)</b>	<b>\$2,382</b>
Not Inspection Fee	\$100	<b>G. TOTAL CLOSING COSTS</b>	<b>\$8,054</b>
Survey Fee	\$100	(G + F)	<b>\$8,054</b>
Title - Insurance Endorsement	\$100	Lender Credits	\$0
Title - Lender's Title Policy	\$100		
Title - Settlement Agent Fee	\$100	<b>Calculating Cash to Close</b>	
Title - Title Search	\$1,296	Total Closing Costs (G)	\$8,054
		Closing Costs Financed (from your Loan Amount)	\$0
		Down Payment/Funds from Borrower	\$16,054
		Deposits	-\$10,000
		Funds for Borrower	\$0
		Lender Credits	\$0
		Adjustments and Other Credits	\$0
<b>D. TOTAL LOAN COSTS (A + B + C)</b>	<b>\$5,472</b>	<b>Estimated Cash to Close</b>	<b>\$16,054</b>

- Closing Cost Details
  - Origination (Bank) Charges
  - Services You Can Shop For
  - Services You Can~~NOT~~ Shop For
- Other Costs
  - Taxes
  - Escrows
- Cash To Close

**Investors Title**  
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# Know Before You . . .

**Loan Estimate – Page 2**

### Closing Cost Details

Loan Costs	Other Costs
<b>A. Origination Charges</b>	<b>E. Taxes and Other Government Fees</b>
25 % of Loan Amount (Points)	Recording Fees and Other Taxes
Application Fee	Transfer Taxes
Underwriting Fee	
	<b>F. Prepaids</b>
	Homeowner's Insurance Premium (1 month)
	Mortgage Insurance Premium (1 month)
	Prepaid Interest (\$17.44 per day for 15 days @ 3.875%)
	Property Taxes (1 month)
	<b>G. Initial Escrow Payment at Closing</b>
	Homeowner's Insurance (\$10.00 per month for 2 mos)
	Mortgage Insurance (\$10.00 per month for 2 mos)
	Property Taxes (\$10.00 per month for 2 mos)
<b>B. Services You Cannot Shop For</b>	
Appraisal Fee	
Credit Report Fee	
Flood Determination Fee	
Flood Monitoring Fee	
Tax Monitoring Fee	
Tax Status Research Fee	
<b>C. Services You Can Shop For</b>	
Appraisal Fee	
Credit Report Fee	
Flood Determination Fee	
Flood Monitoring Fee	
Tax Monitoring Fee	
Tax Status Research Fee	
<b>D. TOTAL LOAN COSTS (A + B + C)</b>	<b>1. TOTAL OTHER COSTS (E + F + G + H)</b>
	<b>2. TOTAL CLOSING COSTS</b>
	<b>3. Calculating Cash to Close</b>
	Total Closing Costs (2)
	Closing Costs (Paid from your Loan Amount)
	Down Payment/Funds from Borrower
	Deposits
	Funds for Borrower
	Seller Credits
	Adjustments and Other Credits
	Estimated Cash to Close


### Closing Cost Details

Loan Costs	Other Costs
<b>A. Origination Charges</b>	<b>E. Taxes and Other Government Fees</b>
25 % of Loan Amount (Points)	Recording Fees and Other Taxes
Application Fee	Transfer Taxes
Underwriting Fee	
	<b>F. Prepaids</b>
	Homeowner's Insurance Premium (1 month)
	Mortgage Insurance Premium (1 month)
	Prepaid Interest (\$17.44 per day for 15 days @ 3.875%)
	Property Taxes (1 month)
	<b>G. Initial Escrow Payment at Closing</b>
	Homeowner's Insurance (\$10.00 per month for 2 mos)
	Mortgage Insurance (\$10.00 per month for 2 mos)
	Property Taxes (\$10.00 per month for 2 mos)
<b>B. Services You Cannot Shop For</b>	
Appraisal Fee	
Credit Report Fee	
Flood Determination Fee	
Flood Monitoring Fee	
Tax Monitoring Fee	
Tax Status Research Fee	
<b>C. Services You Can Shop For</b>	
Appraisal Fee	
Credit Report Fee	
Flood Determination Fee	
Flood Monitoring Fee	
Tax Monitoring Fee	
Tax Status Research Fee	
<b>D. TOTAL LOAN COSTS (A + B + C)</b>	<b>1. TOTAL OTHER COSTS (E + F + G + H)</b>
	<b>2. TOTAL CLOSING COSTS</b>
	<b>3. Calculating Cash to Close</b>
	Total Closing Costs (2)
	Closing Costs (Paid from your Loan Amount)
	Down Payment/Funds from Borrower
	Deposits
	Funds for Borrower
	Seller Credits
	Adjustments and Other Credits
	Estimated Cash to Close

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**Loan Estimate – Page 2**

### Closing Cost Details

Loan Costs	Other Costs
<b>A. Origination Charges</b>	<b>E. Taxes and Other Government Fees</b>
25 % of Loan Amount (Points)	Recording Fees and Other Taxes
Application Fee	Transfer Taxes
Underwriting Fee	
	<b>F. Prepaids</b>
	Homeowner's Insurance Premium (1 month)
	Mortgage Insurance Premium (1 month)
	Prepaid Interest (\$17.44 per day for 15 days @ 3.875%)
	Property Taxes (1 month)
	<b>G. Initial Escrow Payment at Closing</b>
	Homeowner's Insurance (\$10.00 per month for 2 mos)
	Mortgage Insurance (\$10.00 per month for 2 mos)
	Property Taxes (\$10.00 per month for 2 mos)
<b>B. Services You Cannot Shop For</b>	
Appraisal Fee	
Credit Report Fee	
Flood Determination Fee	
Flood Monitoring Fee	
Tax Monitoring Fee	
Tax Status Research Fee	
<b>C. Services You Can Shop For</b>	
Appraisal Fee	
Credit Report Fee	
Flood Determination Fee	
Flood Monitoring Fee	
Tax Monitoring Fee	
Tax Status Research Fee	
<b>D. TOTAL LOAN COSTS (A + B + C)</b>	<b>1. TOTAL OTHER COSTS (E + F + G + H)</b>
	<b>2. TOTAL CLOSING COSTS</b>
	<b>3. Calculating Cash to Close</b>
	Total Closing Costs (2)
	Closing Costs (Paid from your Loan Amount)
	Down Payment/Funds from Borrower
	Deposits
	Funds for Borrower
	Seller Credits
	Adjustments and Other Credits
	Estimated Cash to Close

### Some of these charges can change at settlement. See the top of page 3 for more information.


**GFE**

Service	Charge
3. Required services that we select	
These charges are for services we require to complete your settlement. We will choose the provider of these services.	
4. Title services and lender's title insurance	
This charge includes the services of a title or settlement agent, for example, and title insurance to protect the lender, if required.	
5. Owner's title insurance	
You may purchase an owner's title insurance policy to protect your interest in the property.	
6. Required services that you can shop for	
These charges are for other services that are required to complete your settlement. You can identify providers of these services or you can shop for them yourself. Our estimates for providing these services are below.	
7. Non-recurring recording charges	
These charges are for state and local fees to record your loan and title documents.	
8. Transfer taxes	
These charges are for state and local fees on mortgages and home sales.	
9. Initial deposit for your escrow account	
This charge is held in an escrow account to pay future recurring charges on your property and includes <input type="checkbox"/> all property taxes, <input type="checkbox"/> all insurance, and <input type="checkbox"/> other _____.	
10. Daily interest charges	
This charge is for the daily interest on your loan from the day of your settlement until the first day of the next month or the first day of your normal mortgage payment cycle. This amount is \$ _____ per day for _____ days of your settlement is ( ) _____.	
11. Homeowner's insurance	
This charge is for the insurance you must buy for the property to protect from a loss, such as fire.	
Policy	Charge
<b>B</b> Your Charges for All Other Settlement Services	

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# Know Before You . . .


**Loan Estimate – Page 2**

### Closing Cost Details

Loan Costs	Other Costs
<b>A. Origination Charges</b>	<b>E. Taxes and Other Government Fees</b>
25 % of Loan Amount (Points)	Recording Fees and Other Taxes
Application Fee	Transfer Taxes
Underwriting Fee	
	<b>F. Prepaids</b>
	Homeowner's Insurance Premium ( 6 - months)
	Mortgage Insurance Premium ( - months)
	Prepaid Interest (\$17.44 per day for 15 days @ 3.875%)
	Property Taxes ( - months)
	<b>G. Initial Escrow Payment at Closing</b>
	Homeowner's Insurance \$100.00 per month for 2 mos.
	Mortgage Insurance - per month for - mos.
	Property Taxes \$100.00 per month for 2 mos.
<b>B. Services You Cannot Shop For</b>	<b>H. Other</b>
Appraisal Fee	Title - Owner's Title Policy (optional)
Credit Report Fee	
Flood Determination Fee	
Flood Monitoring Fee	
Tax Monitoring Fee	
Tax Status Research Fee	
	<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>
<b>C. Services You Can Shop For</b>	<b>J. TOTAL CLOSING COSTS</b>
Pest Inspection Fee	\$2,100
Survey Fee	\$2,100
Title - Insurance Binder	\$2,100
Title - Lender's Title Policy	\$2,100
Title - Settlement Agent Fee	\$2,100
Title - Title Search	\$2,100
	<b>K. TOTAL LOAN COSTS (A + B + C)</b>
	\$6,472


### Closing Cost Details

Loan Costs	
<b>A. Origination Charges</b>	<b>\$1,802</b>
.25 % of Loan Amount (Points)	\$405
Application Fee	\$300
Underwriting Fee	\$1,097
<b>B. Services You Cannot Shop For</b>	<b>\$672</b>
Appraisal Fee	\$405
Credit Report Fee	\$30
Flood Determination Fee	\$20
Flood Monitoring Fee	\$32
Tax Monitoring Fee	\$75
Tax Status Research Fee	\$110
<b>C. Services You Can Shop For</b>	<b>\$3,198</b>
Pest Inspection Fee	\$135
Survey Fee	\$65
Title - Insurance Binder	\$700
Title - Lender's Title Policy	\$535
Title - Settlement Agent Fee	\$502
Title - Title Search	\$1,261



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**Loan Estimate – Page 2**

### Closing Cost Details


Loan Costs	Other Costs
<b>A. Origination Charges</b>	<b>E. Taxes and Other Government Fees</b>
25 % of Loan Amount (Points)	Recording Fees and Other Taxes
Application Fee	Transfer Taxes
Underwriting Fee	
	<b>F. Prepaids</b>
	Homeowner's Insurance Premium ( 6 - months)
	Mortgage Insurance Premium ( - months)
	Prepaid Interest (\$17.44 per day for 15 days @ 3.875%)
	Property Taxes ( - months)
	<b>G. Initial Escrow Payment at Closing</b>
	Homeowner's Insurance \$100.00 per month for 2 mos.
	Mortgage Insurance - per month for - mos.
	Property Taxes \$100.00 per month for 2 mos.
<b>B. Services You Cannot Shop For</b>	<b>H. Other</b>
Appraisal Fee	Title - Owner's Title Policy (optional)
Credit Report Fee	
Flood Determination Fee	
Flood Monitoring Fee	
Tax Monitoring Fee	
Tax Status Research Fee	
	<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>
<b>C. Services You Can Shop For</b>	<b>J. TOTAL CLOSING COSTS</b>
Pest Inspection Fee	\$2,100
Survey Fee	\$2,100
Title - Insurance Binder	\$2,100
Title - Lender's Title Policy	\$2,100
Title - Settlement Agent Fee	\$2,100
Title - Title Search	\$2,100
	<b>K. TOTAL LOAN COSTS (A + B + C)</b>
	\$6,472

### Your Charges for All Other Settlement Services

Some of these charges can change at settlement. See the top of page 3 for more information.


**GFE**

Service	Charge
3. Required services that we select	
These charges are for services we require to complete your settlement. We will choose the provider of these services.	
4. Title services and lender's title insurance	
This charge includes the services of a title or settlement agent, for example, and title insurance to protect the lender, if required.	
5. Owner's title insurance	
You may purchase an owner's title insurance policy to protect your interest in the property.	
6. Required services that you can shop for	
These charges are for other services that are required to complete your settlement. You can identify providers of these services or you can shop for them yourself. Our estimates for providing these services are below.	
Service	Charge
7. Government recording charges	
These charges are for state and local fees to record your loan and title documents.	
8. Transfer taxes	
These charges are for state and local fees on mortgages and home sales.	
9. Initial deposit for your escrow account	
This charge is held in an escrow account to pay future recurring charges on your property and includes <input type="checkbox"/> all property taxes, <input type="checkbox"/> all insurance, and <input type="checkbox"/> other _____.	
10. Daily interest charges	
This charge is for the daily interest on your loan from the day of your settlement until the first day of the next month or the first day of your normal mortgage payment cycle. This amount is \$ _____ per day for _____ days if your settlement is _____.	
11. Homeowner's insurance	
This charge is for the insurance you must buy for the property to protect from a loss, such as fire.	
Policy	Charge
<b>B</b>	Your Charges for All Other Settlement Services



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**Loan Estimate – Page 2**

### Closing Cost Details

Loan Costs	Other Costs
<b>A. Origination Charges</b>	<b>E. Taxes and Other Government Fees</b>
25 % of Loan Amount (Points) \$1,802	Recording Fees and Other Taxes \$85
Application Fee \$300	Transfer Taxes \$50
Underwriting Fee \$1,097	
	<b>F. Prepaids</b>
	Homeowner's Insurance Premium (1 month) \$400
	Mortgage Insurance Premium (1 month) \$400
	Prepaid Interest (\$17.64 per day for 15 days @ 3.875%) \$262
	Property Taxes (1 month) \$202
	<b>G. Initial Escrow Payment at Closing</b>
	Homeowner's Insurance \$100.00 per month for 2 mos. \$202
	Mortgage Insurance per month for 2 mos. \$202
	Property Taxes \$100.00 per month for 2 mos. \$202
	<b>H. Other</b>
	Title - Owner's Title Policy (optional) \$1,017
	<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>
	\$2,382
	<b>J. TOTAL CLOSING COSTS</b>
	\$4,184
	<b>K. Services You Can Shop For</b>
	Pest Inspection Fee \$135
	Survey Fee \$65
	Title - Insurance Binder \$700
	Title - Lender's Title Policy \$535
	Title - Settlement Agent Fee \$502
	Title - Title Search \$1,261
	<b>L. TOTAL LOAN COSTS (A + B + C)</b>
	\$5,672

### Closing Cost Details

**Loan Costs**

**A. Origination Charges** **\$1,802**

.25 % of Loan Amount (Points) \$405

Application Fee \$300

Underwriting Fee \$1,097

**B. Services You Cannot Shop For** **\$672**

Appraisal Fee \$405

Credit Report Fee \$30

Flood Determination Fee \$20

Flood Monitoring Fee \$32

Tax Monitoring Fee \$75

Tax Status Research Fee \$110

**C. Services You Can Shop For** **\$3,198**

Pest Inspection Fee \$135

Survey Fee \$65


Title - Insurance Binder \$700

Title - Lender's Title Policy \$535

Title - Settlement Agent Fee \$502


Title - Title Search \$1,261

**D. TOTAL LOAN COSTS (A + B + C)** **\$5,672**



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**Loan Estimate – Page 2**

### Closing Cost Details


Loan Costs	Other Costs
<b>A. Origination Charges</b>	<b>E. Taxes and Other Government Fees</b>
25 % of Loan Amount (Points) \$1,802	Recording Fees and Other Taxes \$85
Application Fee \$300	Transfer Taxes \$50
Underwriting Fee \$1,097	
	<b>F. Prepaids</b>
	Homeowner's Insurance Premium (1 month) \$400
	Mortgage Insurance Premium (1 month) \$400
	Prepaid Interest (\$17.64 per day for 15 days @ 3.875%) \$262
	Property Taxes (1 month) \$202
	<b>G. Initial Escrow Payment at Closing</b>
	Homeowner's Insurance \$100.00 per month for 2 mos. \$202
	Mortgage Insurance per month for 2 mos. \$202
	Property Taxes \$100.00 per month for 2 mos. \$202
	<b>H. Other</b>
	Title - Owner's Title Policy (optional) \$1,017
	<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>
	\$2,382
	<b>J. TOTAL CLOSING COSTS</b>
	\$4,184
	<b>K. Services You Can Shop For</b>
	Pest Inspection Fee \$135
	Survey Fee \$65
	Title - Insurance Binder \$700
	Title - Lender's Title Policy \$535
	Title - Settlement Agent Fee \$502
	Title - Title Search \$1,261
	<b>L. TOTAL LOAN COSTS (A + B + C)</b>
	\$5,672

### Some of these charges can change at settlement. See the top of page 3 for more information.

**GFE**

**Your Charges for All Other Settlement Services**

Service	Charge
3. Required services that we select	
These charges are for services we require to complete your settlement. We will choose the providers of these services.	
4. Title services and lender's title insurance	
This charge includes the services of a title or settlement agent, for example, and title insurance to protect the lender, if required.	
5. Owner's title insurance	
You may purchase an owner's title insurance policy to protect your interest in the property.	
6. Required services that you can shop for	
These charges are for other services that are required to complete your settlement. You can identify providers of these services or you can shop for them yourself. Our estimates for providing these services are below.	
Service	Charge
7. Government recording charges	
These charges are for state and local fees to record your loan and title documents.	
8. Transfer taxes	
These charges are for state and local fees on mortgages and home sales.	
9. Initial deposit for your escrow account	
This charge is held in an escrow account to pay future recurring charges on your property and includes <input type="checkbox"/> all property taxes, <input type="checkbox"/> all insurance, and <input type="checkbox"/> other _____.	
10. Daily interest charges	
This charge is for the daily interest on your loan from the day of your settlement until the first day of the next month or the first day of your first _____ days if your settlement is _____.	
11. Homeowner's insurance	
This charge is for the insurance you must buy for the property to protect from a loss, such as fire.	
Policy	Charge
<b>B</b>	Your Charges for All Other Settlement Services



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### Closing Cost Details

Loan Costs	Other Costs
<b>A. Origination Charges</b>	<b>E. Taxes and Other Government Fees</b>
2% of Loan Amount (Interest)	Recording Fees and Other Taxes
Application Fee	Transfer Taxes
Underwriting Fee	
	<b>F. Prepaids</b>
	Homeowner's Insurance Premium ( 6 months)
	Mortgage Insurance Premium ( months)
	Prepaid Interest (\$17.44 per day for 15 days @ 3.875%)
	Property Taxes ( months)
<b>G. Initial Escrow Payment at Closing</b>	
Homeowner's Insurance \$100.83 per month for 2 mos.	
Mortgage Insurance per month for 2 mos.	
Property Taxes \$105.30 per month for 2 mos.	
<b>H. Other</b>	
Title - Owner's Title Policy (optional)	
<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>	
<b>J. TOTAL CLOSING COSTS</b>	
<b>K. TOTAL CLOSING COSTS</b>	
<b>L. TOTAL CLOSING COSTS</b>	
<b>M. TOTAL CLOSING COSTS</b>	
<b>N. TOTAL CLOSING COSTS</b>	
<b>O. TOTAL CLOSING COSTS</b>	
<b>P. TOTAL CLOSING COSTS</b>	
<b>Q. TOTAL CLOSING COSTS</b>	
<b>R. TOTAL CLOSING COSTS</b>	
<b>S. TOTAL CLOSING COSTS</b>	
<b>T. TOTAL CLOSING COSTS</b>	
<b>U. TOTAL CLOSING COSTS</b>	
<b>V. TOTAL CLOSING COSTS</b>	
<b>W. TOTAL CLOSING COSTS</b>	
<b>X. TOTAL CLOSING COSTS</b>	
<b>Y. TOTAL CLOSING COSTS</b>	
<b>Z. TOTAL CLOSING COSTS</b>	
<b>AA. TOTAL CLOSING COSTS</b>	
<b>AB. TOTAL CLOSING COSTS</b>	
<b>AC. TOTAL CLOSING COSTS</b>	
<b>AD. TOTAL CLOSING COSTS</b>	
<b>AE. TOTAL CLOSING COSTS</b>	
<b>AF. TOTAL CLOSING COSTS</b>	
<b>AG. TOTAL CLOSING COSTS</b>	
<b>AH. TOTAL CLOSING COSTS</b>	
<b>AI. TOTAL CLOSING COSTS</b>	
<b>AJ. TOTAL CLOSING COSTS</b>	
<b>AK. TOTAL CLOSING COSTS</b>	
<b>AL. TOTAL CLOSING COSTS</b>	
<b>AM. TOTAL CLOSING COSTS</b>	
<b>AN. TOTAL CLOSING COSTS</b>	
<b>AO. TOTAL CLOSING COSTS</b>	
<b>AP. TOTAL CLOSING COSTS</b>	
<b>AQ. TOTAL CLOSING COSTS</b>	
<b>AR. TOTAL CLOSING COSTS</b>	
<b>AS. TOTAL CLOSING COSTS</b>	
<b>AT. TOTAL CLOSING COSTS</b>	
<b>AU. TOTAL CLOSING COSTS</b>	
<b>AV. TOTAL CLOSING COSTS</b>	
<b>AW. TOTAL CLOSING COSTS</b>	
<b>AX. TOTAL CLOSING COSTS</b>	
<b>AY. TOTAL CLOSING COSTS</b>	
<b>AZ. TOTAL CLOSING COSTS</b>	
<b>BA. TOTAL CLOSING COSTS</b>	
<b>BB. TOTAL CLOSING COSTS</b>	
<b>BC. TOTAL CLOSING COSTS</b>	
<b>BD. TOTAL CLOSING COSTS</b>	
<b>BE. TOTAL CLOSING COSTS</b>	
<b>BF. TOTAL CLOSING COSTS</b>	
<b>BG. TOTAL CLOSING COSTS</b>	
<b>BH. TOTAL CLOSING COSTS</b>	
<b>BI. TOTAL CLOSING COSTS</b>	
<b>BJ. TOTAL CLOSING COSTS</b>	
<b>BK. TOTAL CLOSING COSTS</b>	
<b>BL. TOTAL CLOSING COSTS</b>	
<b>BM. TOTAL CLOSING COSTS</b>	
<b>BN. TOTAL CLOSING COSTS</b>	
<b>BO. TOTAL CLOSING COSTS</b>	
<b>BP. TOTAL CLOSING COSTS</b>	
<b>BQ. TOTAL CLOSING COSTS</b>	
<b>BR. TOTAL CLOSING COSTS</b>	
<b>BS. TOTAL CLOSING COSTS</b>	
<b>BT. TOTAL CLOSING COSTS</b>	
<b>BU. TOTAL CLOSING COSTS</b>	
<b>BV. TOTAL CLOSING COSTS</b>	
<b>BW. TOTAL CLOSING COSTS</b>	
<b>BX. TOTAL CLOSING COSTS</b>	
<b>BY. TOTAL CLOSING COSTS</b>	
<b>BZ. TOTAL CLOSING COSTS</b>	
<b>CA. TOTAL CLOSING COSTS</b>	
<b>CB. TOTAL CLOSING COSTS</b>	
<b>CC. TOTAL CLOSING COSTS</b>	
<b>CD. TOTAL CLOSING COSTS</b>	
<b>CE. TOTAL CLOSING COSTS</b>	
<b>CF. TOTAL CLOSING COSTS</b>	
<b>CG. TOTAL CLOSING COSTS</b>	
<b>CH. TOTAL CLOSING COSTS</b>	
<b>CI. TOTAL CLOSING COSTS</b>	
<b>CJ. TOTAL CLOSING COSTS</b>	
<b>CK. TOTAL CLOSING COSTS</b>	
<b>CL. TOTAL CLOSING COSTS</b>	
<b>CM. TOTAL CLOSING COSTS</b>	
<b>CN. TOTAL CLOSING COSTS</b>	
<b>CO. TOTAL CLOSING COSTS</b>	
<b>CP. TOTAL CLOSING COSTS</b>	
<b>CQ. TOTAL CLOSING COSTS</b>	
<b>CR. TOTAL CLOSING COSTS</b>	
<b>CS. TOTAL CLOSING COSTS</b>	
<b>CT. TOTAL CLOSING COSTS</b>	
<b>CU. TOTAL CLOSING COSTS</b>	
<b>CV. TOTAL CLOSING COSTS</b>	
<b>CW. TOTAL CLOSING COSTS</b>	
<b>CX. TOTAL CLOSING COSTS</b>	
<b>CY. TOTAL CLOSING COSTS</b>	
<b>CZ. TOTAL CLOSING COSTS</b>	
<b>DA. TOTAL CLOSING COSTS</b>	
<b>DB. TOTAL CLOSING COSTS</b>	
<b>DC. TOTAL CLOSING COSTS</b>	
<b>DD. TOTAL CLOSING COSTS</b>	
<b>DE. TOTAL CLOSING COSTS</b>	
<b>DF. TOTAL CLOSING COSTS</b>	
<b>DG. TOTAL CLOSING COSTS</b>	
<b>DH. TOTAL CLOSING COSTS</b>	
<b>DI. TOTAL CLOSING COSTS</b>	
<b>DJ. TOTAL CLOSING COSTS</b>	
<b>DK. TOTAL CLOSING COSTS</b>	
<b>DL. TOTAL CLOSING COSTS</b>	
<b>DM. TOTAL CLOSING COSTS</b>	
<b>DN. TOTAL CLOSING COSTS</b>	
<b>DO. TOTAL CLOSING COSTS</b>	
<b>DP. TOTAL CLOSING COSTS</b>	
<b>DQ. TOTAL CLOSING COSTS</b>	
<b>DR. TOTAL CLOSING COSTS</b>	
<b>DS. TOTAL CLOSING COSTS</b>	
<b>DT. TOTAL CLOSING COSTS</b>	
<b>DU. TOTAL CLOSING COSTS</b>	
<b>DV. TOTAL CLOSING COSTS</b>	
<b>DW. TOTAL CLOSING COSTS</b>	
<b>DX. TOTAL CLOSING COSTS</b>	
<b>DY. TOTAL CLOSING COSTS</b>	
<b>DZ. TOTAL CLOSING COSTS</b>	
<b>EA. TOTAL CLOSING COSTS</b>	
<b>EB. TOTAL CLOSING COSTS</b>	
<b>EC. TOTAL CLOSING COSTS</b>	
<b>ED. TOTAL CLOSING COSTS</b>	
<b>EE. TOTAL CLOSING COSTS</b>	
<b>EF. TOTAL CLOSING COSTS</b>	
<b>EG. TOTAL CLOSING COSTS</b>	
<b>EH. TOTAL CLOSING COSTS</b>	
<b>EI. TOTAL CLOSING COSTS</b>	
<b>EJ. TOTAL CLOSING COSTS</b>	
<b>EK. TOTAL CLOSING COSTS</b>	
<b>EL. TOTAL CLOSING COSTS</b>	
<b>EM. TOTAL CLOSING COSTS</b>	
<b>EN. TOTAL CLOSING COSTS</b>	
<b>EO. TOTAL CLOSING COSTS</b>	
<b>EP. TOTAL CLOSING COSTS</b>	
<b>EQ. TOTAL CLOSING COSTS</b>	
<b>ER. TOTAL CLOSING COSTS</b>	
<b>ES. TOTAL CLOSING COSTS</b>	
<b>ET. TOTAL CLOSING COSTS</b>	
<b>EU. TOTAL CLOSING COSTS</b>	
<b>EV. TOTAL CLOSING COSTS</b>	
<b>EW. TOTAL CLOSING COSTS</b>	
<b>EX. TOTAL CLOSING COSTS</b>	
<b>EY. TOTAL CLOSING COSTS</b>	
<b>EZ. TOTAL CLOSING COSTS</b>	
<b>FA. TOTAL CLOSING COSTS</b>	
<b>FB. TOTAL CLOSING COSTS</b>	
<b>FC. TOTAL CLOSING COSTS</b>	
<b>FD. TOTAL CLOSING COSTS</b>	
<b>FE. TOTAL CLOSING COSTS</b>	
<b>FF. TOTAL CLOSING COSTS</b>	
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<b>FH. TOTAL CLOSING COSTS</b>	
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<b>FJ. TOTAL CLOSING COSTS</b>	
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<b>FN. TOTAL CLOSING COSTS</b>	
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<b>FQ. TOTAL CLOSING COSTS</b>	
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<b>FV. TOTAL CLOSING COSTS</b>	
<b>FW. TOTAL CLOSING COSTS</b>	
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<b>GB. TOTAL CLOSING COSTS</b>	
<b>GC. TOTAL CLOSING COSTS</b>	
<b>GD. TOTAL CLOSING COSTS</b>	
<b>GE. TOTAL CLOSING COSTS</b>	
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<b>HB. TOTAL CLOSING COSTS</b>	
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<b>HF. TOTAL CLOSING COSTS</b>	
<b>HG. TOTAL CLOSING COSTS</b>	
<b>HH. TOTAL CLOSING COSTS</b>	
<b>HI. TOTAL CLOSING COSTS</b>	
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<b>HO. TOTAL CLOSING COSTS</b>	
<b>HP. TOTAL CLOSING COSTS</b>	
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<b>HR. TOTAL CLOSING COSTS</b>	
<b>HS. TOTAL CLOSING COSTS</b>	
<b>HT. TOTAL CLOSING COSTS</b>	
<b>HU. TOTAL CLOSING COSTS</b>	
<b>HV. TOTAL CLOSING COSTS</b>	
<b>HW. TOTAL CLOSING COSTS</b>	
<b>HX. TOTAL CLOSING COSTS</b>	
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<b>IB. TOTAL CLOSING COSTS</b>	
<b>IC. TOTAL CLOSING COSTS</b>	
<b>ID. TOTAL CLOSING COSTS</b>	
<b>IE. TOTAL CLOSING COSTS</b>	
<b>IF. TOTAL CLOSING COSTS</b>	
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<b>IH. TOTAL CLOSING COSTS</b>	
<b>II. TOTAL CLOSING COSTS</b>	
<b>IJ. TOTAL CLOSING COSTS</b>	
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<b>IL. TOTAL CLOSING COSTS</b>	
<b>IM. TOTAL CLOSING COSTS</b>	
<b>IN. TOTAL CLOSING COSTS</b>	
<b>IO. TOTAL CLOSING COSTS</b>	
<b>IP. TOTAL CLOSING COSTS</b>	
<b>IQ. TOTAL CLOSING COSTS</b>	
<b>IR. TOTAL CLOSING COSTS</b>	
<b>IS. TOTAL CLOSING COSTS</b>	
<b>IT. TOTAL CLOSING COSTS</b>	
<b>IU. TOTAL CLOSING COSTS</b>	
<b>IV. TOTAL CLOSING COSTS</b>	
<b>IW. TOTAL CLOSING COSTS</b>	
<b>IX. TOTAL CLOSING COSTS</b>	

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Loan Estimate – Page 3

**Additional Information About This Loan**

LENDER: JPMORGAN CHASE BANK, N.A.  
 LENDER OFFICE: JPMORGAN CHASE BANK, N.A.  
 EMAIL: jpmorganchase.com  
 PHONE: 1-800-438-2646

**Other Considerations**

☐ Appraisal  
☐ Assumption  
☐ Homeowner's Insurance  
☐ Late Payment  
☐ Refinance  
☐ Servicing

**Appraisal**

We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

**Assumption**

If you sell or transfer this property to another person, we

☐ 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.

**Homeowner's Insurance**

This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.

**Late Payment**

If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly principal and interest payment.

**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.

**Servicing**

We intend

☐ to service your loan. If so, you will make your payments to us.  
☒ to transfer servicing of your loan.

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Loan Estimate – Page 3

**Additional Information About This Loan**

LENDER: JPMORGAN CHASE BANK, N.A.  
 LENDER OFFICE: JPMORGAN CHASE BANK, N.A.  
 EMAIL: jpmorganchase.com  
 PHONE: 1-800-438-2646

**Comparisons**

Comparison	Use these measures to compare this loan with other loans.
In 5 Years	\$55,582 Total you will have paid in principal, interest, mortgage insurance and loan costs.
Annual Percentage Rate (APR)	\$15,773 Principal you will have paid off.
Annual Percentage Rate (APR)	4.274% Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	69.45% The total percentage of interest that you will pay over the loan term as a percentage of the loan amount.

**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 \_\_\_\_\_

OR to transfer servicing of your loan.

**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 \_\_\_\_\_

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# Know Before You . . .

Closing Disclosure

## Current Initial Truth In Lending

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# Know Before You . . .

Closing Disclosure

## Existing HUD-1 Settlement Statement

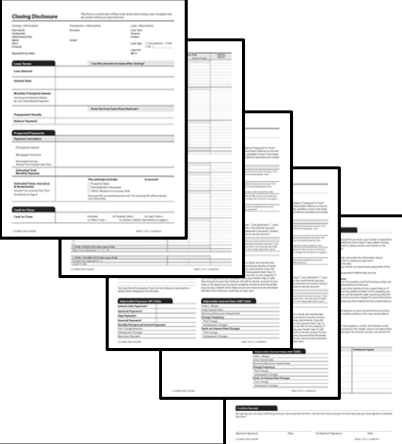
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## Closing Disclosure





Loan Estimate

- 5 Pages
- Replaces Final TIL
- Replaces HUD-1 Settlement Statement
- Decimals - Usually
- Uses Years Instead of Months
- Must Be Delivered 3 Days Prior to Consummation
- Must Be Alphabetical Within Sections

**Investors Title**  
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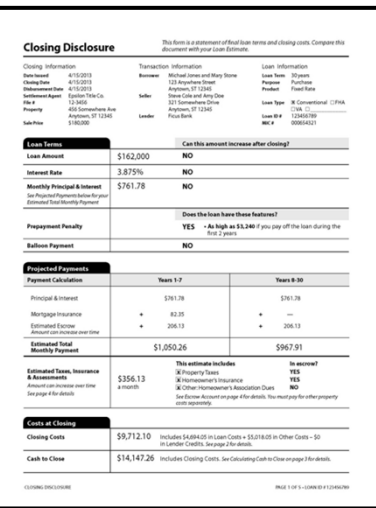
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# Know Before You . . .

## Closing Disclosure




Closing Disclosure – Page 1

## Closing Disclosure - Page 1

- General Information
  - Name ★
  - Property Address ★
  - Loan Product ★
- Actual Loan Terms
  - Principal & Interest ★
- Projected Payments ★
- Actual Costs of Closing

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# Know Before You . . .

## HUD-1 Closing Disclosure – Page 1

### Closing Disclosure

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

<b>Closing Information</b>	<b>Transaction Information</b>	<b>Loan Information</b>
Date Issued: 4/15/2013	Borrower: Michael Jones and Mary Stone	Loan Type: <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
Closing Date: 4/15/2013	Seller: Steve Cole and Amy Doe	Loan Term: 30 years
Settlement Date: 4/15/2013	Settlement Agent: Epsilon Title Co.	Purpose: Purchase
File #: 12-3456	Property: 456 Somewhere Ave	Product: Fixed Rate
Property: Anytown, ST 12345	Price: \$180,000	Loan ID #: 123456789
Sale Price: \$180,000	Lender: Ficus Bank	MIC #: 000654321

### Loan Terms

Loan Amount	\$162,000	Can this amount increase after closing?	NO
Interest Rate	3.875%		NO
Monthly Principal & Interest	\$761.78		NO
See Projected Payments below for your Estimated Total Monthly Payment			
Prepayment Penalty	YES	As high as \$3,240 if you pay off the loan during the first 2 years	
Balloon Payment		NO	

### Closing Disclosure

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

<b>Closing Information</b>	<b>Transaction Information</b>	<b>Loan Information</b>
Date Issued: 4/15/2013	Borrower: Michael Jones and Mary Stone	Loan Term: 30 years
Closing Date: 4/15/2013	Seller: Steve Cole and Amy Doe	Purpose: Purchase
Settlement Date: 4/15/2013	Settlement Agent: Epsilon Title Co.	Product: Fixed Rate
File #: 12-3456	Property: 456 Somewhere Ave	Loan Type: <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
Property: Anytown, ST 12345	Price: \$180,000	Loan ID #: 123456789
Sale Price: \$180,000	Lender: Ficus Bank	MIC #: 000654321

### Truth In Lending

<b>ANNUAL PERCENTAGE RATE</b>	<b>FINANCE CHARGE</b>	<b>AMOUNT FINANCED</b>	<b>TOTAL OF PAYMENTS</b>
The cost of your credit as a yearly rate	The dollar amount the credit will cost you	The amount of credit provided to you or on your behalf	The amount you will have paid after making all payments as scheduled

## Investors Title

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# Know Before You . . .

## Closing Disclosure – Page 1

### Closing Disclosure

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

<b>Closing Information</b>	<b>Transaction Information</b>	<b>Loan Information</b>
Date Issued: 4/15/2013	Borrower: Michael Jones and Mary Stone	Loan Type: <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
Closing Date: 4/15/2013	Seller: Steve Cole and Amy Doe	Loan Term: 30 years
Settlement Date: 4/15/2013	Settlement Agent: Epsilon Title Co.	Purpose: Purchase
File #: 12-3456	Property: 456 Somewhere Ave	Product: Fixed Rate
Property: Anytown, ST 12345	Price: \$180,000	Loan ID #: 123456789
Sale Price: \$180,000	Lender: Ficus Bank	MIC #: 000654321

### Loan Terms

Loan Amount	\$162,000	Can this amount increase after closing?	NO
Interest Rate	3.875%		NO
Monthly Principal & Interest	\$761.78		NO
See Projected Payments below for your Estimated Total Monthly Payment			
Prepayment Penalty	YES	As high as \$3,240 if you pay off the loan during the first 2 years	
Balloon Payment		NO	

### Truth In Lending


<b>ANNUAL PERCENTAGE RATE</b>	<b>FINANCE CHARGE</b>	<b>AMOUNT FINANCED</b>	<b>TOTAL OF PAYMENTS</b>
The cost of your credit as a yearly rate	The dollar amount the credit will cost you	The amount of credit provided to you or on your behalf	The amount you will have paid after making all payments as scheduled

## Investors Title

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**HUD-1 Page 3 Closing Disclosure – Page 1**


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

<b>Closing Information</b>	<b>Transaction Information</b>	<b>Loan Information</b>
Loan Date: 4/15/2013 Closing Date: 4/15/2013 Settlement Date: 4/15/2013 Settlement Agent: Equifax Title Co. Address: 123 Main St. City: Anytown, NY 12345 State: NY Zip: 12345	Borrower: Michael Jones and Mary Stone Seller: Stone Cole and Amy Doe Lender: First Bank Address: 123 Main St. City: Anytown, NY 12345 State: NY Zip: 12345	Loan Type: Purchase Purpose: First Mortgage Loan Type: R-1 Loan ID #: 123456789 MIP #: 000000001

<b>Loan Terms</b>	<b>Can this amount increase after closing?</b>
Loan Amount: \$162,000	NO
Interest Rate: 3.875%	NO
Monthly Principal & Interest: \$761.78	NO
See Projected Payments below for your Estimated Total Monthly Payment	
<b>Prepayment Penalty</b>	<b>Does the loan have these features?</b>
YES - As high as \$3,240 if you pay off the loan during the first 2 years	YES
<b>Balloon Payment</b>	NO

<b>Loan Terms</b>	<b>Can this amount increase after closing?</b>
Loan Amount: \$162,000	NO
Interest Rate: 3.875%	NO
Monthly Principal & Interest: \$761.78	NO
See Projected Payments below for your Estimated Total Monthly Payment	
<b>Prepayment Penalty</b>	<b>Does the loan have these features?</b>
YES - As high as \$3,240 if you pay off the loan during the first 2 years	YES
<b>Balloon Payment</b>	NO

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 **Know Before You** . . .

**HUD-1 Page 3 Closing Disclosure – Page 1**


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

<b>Closing Information</b>	<b>Transaction Information</b>	<b>Loan Information</b>
Loan Date: 4/15/2013 Closing Date: 4/15/2013 Settlement Date: 4/15/2013 Settlement Agent: Equifax Title Co. Address: 123 Main St. City: Anytown, NY 12345 State: NY Zip: 12345	Borrower: Michael Jones and Mary Stone Seller: Stone Cole and Amy Doe Lender: First Bank Address: 123 Main St. City: Anytown, NY 12345 State: NY Zip: 12345	Loan Type: Purchase Purpose: First Mortgage Loan Type: R-1 Loan ID #: 123456789 MIP #: 000000001

<b>Loan Terms</b>	<b>Can this amount increase after closing?</b>
Loan Amount: \$162,000	NO
Interest Rate: 3.875%	NO
Monthly Principal & Interest: \$761.78	NO
See Projected Payments below for your Estimated Total Monthly Payment	
<b>Prepayment Penalty</b>	<b>Does the loan have these features?</b>
YES - As high as \$3,240 if you pay off the loan during the first 2 years	YES
<b>Balloon Payment</b>	NO

<b>Loan Terms</b>	<b>Can this amount increase after closing?</b>
Loan Amount: \$162,000	NO
Interest Rate: 3.875%	NO
Monthly Principal & Interest: \$761.78	NO
See Projected Payments below for your Estimated Total Monthly Payment	
<b>Prepayment Penalty</b>	<b>Does the loan have these features?</b>
YES - As high as \$3,240 if you pay off the loan during the first 2 years	YES
<b>Balloon Payment</b>	NO

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# Know Before You . . .

### Closing Disclosure

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

<b>Closing Information</b>	<b>Transaction Information</b>	<b>Loan Information</b>
Loan Number: A1120013 Closing Date: A1120013 Settlement Date: A1120013 Settlement Agent: Equi Title Co. Address: 123 Main St. City: Anytown, NY 12345 State: NY Zip: 12345	Borrower: Michael Jones and Mary Stone Address: 123 Anytown Street City: Anytown, NY 12345 State: NY Zip: 12345 Loan Type: R - Conventional (2/28) Loan ID #: 123456789 MIP #: 987654321	Loan Type: Purchase Interest Rate: 4.500% Term: 30 Years Loan ID #: 123456789 MIP #: 987654321

<b>Loan Terms</b>	<b>Can this amount increase after closing?</b>
Loan Amount: \$162,000	NO
Monthly Principal & Interest: \$761.78	NO
Payment Penalty: YES - As high as \$3,240 if you pay off the loan during the first 3 years	NO
Balloon Payment: NO	NO

<b>Estimated Payments</b>	<b>Years 1-7</b>	<b>Years 8-30</b>
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82.35	+ —
Estimated Escrow	+ 206.13	+ 206.13
<b>Estimated Total Monthly Payment</b>	<b>\$1,050.26</b>	<b>\$967.91</b>

<b>Estimated Taxes, Insurance &amp; Assessments</b>	<b>This estimate includes</b>	<b>In escrow?</b>
\$356.13 a month	<input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: Homeowner's Association Dues	YES YES NO

<b>Costs at Closing</b>	<b>Includes \$4,000.00 in Loan Costs + \$5,000.00 in Other Costs - \$0 in Lender Credits, for a net of \$9,000.00</b>
Closing Costs: \$9,712.10	
Cash to Close: \$14,147.26	

### HUD-1 Closing Disclosure - Page 1

**Settlement Statement (HUD-1)**

1. To whom this statement applies: ☐ Buyer ☐ Seller ☐ Lender ☐ Other

2. Date of this statement: 3/16/2015

3. Loan to whom this statement applies: 123456789

4. Settlement Date: 3/16/2015

5. Location of the property: 123 Main St, Anytown, NY 12345

6. Amount of the loan: \$162,000

7. Interest rate: 4.500%

8. Term of the loan: 30 years

9. Monthly payment: \$761.78

10. Estimated total monthly payment: \$1,050.26

11. Estimated taxes, insurance, and assessments: \$356.13

12. Estimated total monthly payment including taxes, insurance, and assessments: \$1,406.39

13. Cash to close: \$14,147.26

14. Net amount due at closing: \$14,147.26

15. Amount of the loan: \$162,000

16. Amount of the down payment: \$0

17. Amount of the cash to close: \$14,147.26

18. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26

19. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26

20. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26

21. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26

22. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26

23. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26

24. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26

25. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26

26. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26

27. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26

28. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26

29. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26


30. Amount of the cash to close including taxes, insurance, and assessments: \$14,147.26


## Investors Title

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# Know Before You . . .

### Projected Payments

Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82.35	+ —
Estimated Escrow	+ 206.13	+ 206.13
<b>Estimated Total Monthly Payment</b>	<b>\$1,050.26</b>	<b>\$967.91</b>

<b>Estimated Taxes, Insurance &amp; Assessments</b>	<b>This estimate includes</b>	<b>In escrow?</b>
\$356.13 a month	<input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: Homeowner's Association Dues	YES YES NO

<b>Costs at Closing</b>	<b>Includes \$4,000.00 in Loan Costs + \$5,000.00 in Other Costs - \$0 in Lender Credits, for a net of \$9,000.00</b>
Closing Costs: \$9,712.10	
Cash to Close: \$14,147.26	

### Page 1

**Truth In Lending**

Number of Payments: 360

Amount of Payments: \$162,000

When Payments Are Due: Monthly


Monthly Beginning: 3/16/2015

## Investors Title

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Closing Disclosure – Page 1

**Closing Disclosure**

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

<b>Closing Information</b>	<b>Transaction Information</b>	<b>Loan Information</b>
Loan Number: 41122013 Closing Date: 4/1/2013 Release Date: 4/1/2013 Settlement Agent: Equifax Title Co. Address: 123 Main St. City: Anytown, UT 12345 State: UT 84000	Borrower: Michael Jones and Mary Stone 123 Anytown Street Anytown, UT 12345	Loan Type: Reverse Purpose: Purchase Product: Fixed Rate

**HUD1 : Page 2 - Line 1400**

**1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)**

**HUD1 : Page 1 - Line 303**

303. Cash ☐ From ☐ To Borrower

**Loan Terms**

Loan Amount	\$162,200	Can this amount increase after closing?	NO
Interest Rate	3.875%	NO	
Monthly Principal & Interest	\$761.78	NO	

**Payment Penalty**

YES ☒ - As high as \$3,240 if you pay off the loan during the first 3 years.

NO ☐

**Costs at Closing**

Closing Costs	\$9,712.10	Includes \$4,694.05 in Loan Costs + \$5,018.05 in Other Costs - \$0 in Lender Credits. See page 2 for details.
Cash to Close	\$14,147.26	Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

**Costs at Closing**

Closing Costs	\$9,712.10	Includes \$4,694.05 in Loan Costs + \$5,018.05 in Other Costs - \$0 in Lender Credits. See page 2 for details.
Cash to Close	\$14,147.26	Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

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Closing Disclosure – Page 2

**Closing Cost Details**


Item	Amount	Category
<b>A. Lender Fees</b>		
1. Origination Fee	\$4,694.05	Loan Costs
2. Points	\$0.00	Loan Costs
3. Prepaid Interest	\$0.00	Loan Costs
4. Other Fees	\$0.00	Loan Costs
<b>B. Servicer Fees</b>		
1. Servicing Fee	\$5.00	Other Costs
2. Other Fees	\$0.00	Other Costs
<b>C. Other Fees</b>		
1. Title Insurance	\$5,018.05	Other Costs
2. Other Fees	\$0.00	Other Costs
<b>D. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>E. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>F. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>G. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>H. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>I. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>J. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>K. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>L. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>M. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>N. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>O. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>P. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>Q. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>R. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>S. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>T. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>U. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>V. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>W. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>X. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>Y. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs
<b>Z. Other Fees</b>		
1. Other Fees	\$0.00	Other Costs

**Closing Disclosure - Page 2**

- Loan Costs
- Lender Selected Vendor Services
- Consumer Selected Vendor Services
- Taxes
- Prepaids
- Escrows
- Other
  - HOA
  - Real Estate Commissions

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### Closing Cost Details

**Loan Costs**

**A. Origination Charges**

01 0.25 % of Loan Amount (Points) \$405.00

02 Application Fee \$300.00

03 Underwriting Fee \$1,097.00

04

05

06

07

08

**B. Services Borrower Did Not Shop For**

01 Appraisal Fee to John Smith Appraisers Inc. \$236.55

02 Credit Report Fee to Info Co. \$29.80

03 Flood Determination Fee to Info Co. \$20.00

04 Flood Monitoring Fee to Info Co. \$31.75

05 Tax Monitoring Fee to Info Co. \$75.00

06 Tax Status Research Fee to Info Co. \$80.00

07

08

09

10

**C. Services Borrower Did Shop For**

01 Pest Inspection Fee to Pests Co. \$120.50

02 Survey Fee to Surveys Co. \$85.00

03 Title - Insurance Binder to Epsilon Title Co. \$650.00

04 Title - Lender's Title Insurance to Epsilon Title Co. \$500.00

05 Title - Settlement Agent Fee to Epsilon Title Co. \$500.00

06 Title - Title Search to Epsilon Title Co. \$800.00

07

08

**D. TOTAL LOAN COSTS (Borrower-Paid)**


Loan Costs Subtotals (A + B + C) \$4,664.25 \$29.80

	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
<b>A. Origination Charges</b>	<b>\$1,802.00</b>				
01 0.25 % of Loan Amount (Points)	\$405.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,097.00				
04					
05					
06					
07					
08					
<b>B. Services Borrower Did Not Shop For</b>	<b>\$236.55</b>				
01 Appraisal Fee to John Smith Appraisers Inc.	\$236.55				\$405.00
02 Credit Report Fee to Info Co.	\$29.80				
03 Flood Determination Fee to Info Co.	\$20.00				
04 Flood Monitoring Fee to Info Co.	\$31.75				
05 Tax Monitoring Fee to Info Co.	\$75.00				
06 Tax Status Research Fee to Info Co.	\$80.00				
07					
08					
09					
10					
<b>C. Services Borrower Did Shop For</b>	<b>\$2,655.50</b>				
01 Pest Inspection Fee to Pests Co.	\$120.50				
02 Survey Fee to Surveys Co.	\$85.00				
03 Title - Insurance Binder to Epsilon Title Co.	\$650.00				
04 Title - Lender's Title Insurance to Epsilon Title Co.	\$500.00				
05 Title - Settlement Agent Fee to Epsilon Title Co.	\$500.00				
06 Title - Title Search to Epsilon Title Co.	\$800.00				
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$4,694.05</b>				
Loan Costs Subtotals (A + B + C)	\$4,664.25	\$29.80			

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**Closing Disclosure – Page 2**

### Closing Cost Details

**Loan Costs**

**A. Origination Charges**

01 0.25 % of Loan Amount (Points) \$405.00

02 Application Fee \$300.00

03 Underwriting Fee \$1,097.00

04

05

06

07

08

**B. Services Borrower Did Not Shop For**

01 Appraisal Fee to John Smith Appraisers Inc. \$236.55

02 Credit Report Fee to Info Co. \$29.80

03 Flood Determination Fee to Info Co. \$20.00

04 Flood Monitoring Fee to Info Co. \$31.75

05 Tax Monitoring Fee to Info Co. \$75.00

06 Tax Status Research Fee to Info Co. \$80.00

07

08

09

10

**C. Services Borrower Did Shop For**

01 Pest Inspection Fee to Pests Co. \$120.50

02 Survey Fee to Surveys Co. \$85.00

03 Title - Insurance Binder to Epsilon Title Co. \$650.00

04 Title - Lender's Title Insurance to Epsilon Title Co. \$500.00

05 Title - Settlement Agent Fee to Epsilon Title Co. \$500.00

06 Title - Title Search to Epsilon Title Co. \$800.00

07

08

**D. TOTAL LOAN COSTS (Borrower-Paid)**

Loan Costs Subtotals (A + B + C) \$4,664.25 \$29.80

	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
<b>A. Origination Charges</b>	<b>\$1,802.00</b>				
01 0.25 % of Loan Amount (Points)	\$405.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,097.00				
04					
05					
06					
07					
08					
09					
10					
<b>B. Services Borrower Did Not Shop For</b>	<b>\$236.55</b>				
01 Appraisal Fee to John Smith Appraisers Inc.	\$236.55				\$405.00
02 Credit Report Fee to Info Co.	\$29.80				
03 Flood Determination Fee to Info Co.	\$20.00				
04 Flood Monitoring Fee to Info Co.	\$31.75				
05 Tax Monitoring Fee to Info Co.	\$75.00				
06 Tax Status Research Fee to Info Co.	\$80.00				
07					
08					
09					
10					
<b>C. Services Borrower Did Shop For</b>	<b>\$2,655.50</b>				
01 Pest Inspection Fee to Pests Co.	\$120.50				
02 Survey Fee to Surveys Co.	\$85.00				
03 Title - Insurance Binder to Epsilon Title Co.	\$650.00				
04 Title - Lender's Title Insurance to Epsilon Title Co.	\$500.00				
05 Title - Settlement Agent Fee to Epsilon Title Co.	\$500.00				
06 Title - Title Search to Epsilon Title Co.	\$800.00				
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$4,694.05</b>				
Loan Costs Subtotals (A + B + C)	\$4,664.25	\$29.80			


**HUD1 : Page 2 - Section 800**

800. Items Payable in Connection with Loan					
801. Our origination charge	\$	(from GFE #1)			
802. Your credit or charge (points) for the specific interest rate chosen	\$	(from GFE #2)			
803. Your adjusted origination charges		(from GFE #A)			
804. Appraisal fee to		(from GFE #3)			
805. Credit report to		(from GFE #3)			
806. Tax service to		(from GFE #3)			
807. Flood certification to		(from GFE #3)			
808.					
809.					
810.					
811.					

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**Closing Disclosure – Page 2**

Closing Cost Details			
Item	Amount	Pay to	Pay from
<b>Section 800: Items Payable in Connection with Loan</b>			
01. Appraisal Fee	\$236.55	to John Smith Appraisers Inc.	
02. Credit Report Fee	\$29.80	to Information Inc.	
03. Flood Determination Fee	\$20.00	to Info Co.	
04. Flood Monitoring Fee	\$31.75	to Info Co.	
05. Tax Monitoring Fee	\$75.00	to Info Co.	
06. Tax Status Research Fee	\$80.00	to Info Co.	
07.			
<b>TOTAL SECTION 800 (Section 800)</b>	<b>\$236.55</b>		<b>\$405.00</b>

**HUD1 : Page 2 - Section 800**

800. Items Payable in Connection with Loan			
801. Our origination charge	\$	(from GFE #1)	
802. Your credit or charge (points) for the specific interest rate chosen	\$	(from GFE #2)	
803. Your adjusted origination charges		(from GFE #A)	
804. Appraisal fee to		(from GFE #3)	
805. Credit report to		(from GFE #3)	
806. Tax service to		(from GFE #3)	
807. Flood certification to		(from GFE #3)	
808.			
809.			
810.			
811.			

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**Closing Disclosure – Page 2**

Closing Cost Details			
Item	Amount	Pay to	Pay from
<b>Section 1100: Title Charges</b>			
01. Pest Inspection Fee	\$120.50	to Pests Co.	
02. Survey Fee	\$85.00	to Surveys Co.	
03. Title - Insurance Binder	\$650.00	to Epsilon Title Co.	
04. Title - Lender's Title Insurance	\$500.00	to Epsilon Title Co.	
05. Title - Settlement Agent Fee	\$500.00	to Epsilon Title Co.	
06. Title - Title Search	\$800.00	to Epsilon Title Co.	
<b>TOTAL SECTION 1100 (Section 1100)</b>	<b>\$2,655.50</b>		

**HUD1 : Page 2 - Section 1100**

1100. Title Charges			
1101. Title services and lender's title insurance		(from GFE #4)	
1102. Settlement or closing fee	\$		
1103. Owner's title insurance		(from GFE #5)	
1104. Lender's title insurance	\$		
1105. Lender's title policy limit \$			
1106. Owner's title policy limit \$			
1107. Agent's portion of the total title insurance premium to	\$		
1108. Underwriter's portion of the total title insurance premium to	\$		
1109.			
1110.			
1111.			

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**Closing Disclosure – Page 2**

**Closing Cost Details**

Item	Amount	Pay to	Pay from	Pay to	Pay from
1. Origination Charge	\$2,120.80				
2. Points (1% of Loan Amount)	\$1,060.40				
3. Prepaid Interest	\$279.04				
4. Property Taxes	\$631.80				
5. Homeowner's Insurance	\$1,209.96				
6. Mortgage Insurance	\$1,209.96				
7. Other Fees	\$0.00				
8. Total Closing Costs	\$6,322.96				

**F. Prepays**

Item	Amount	Pay to	Pay from	Pay to	Pay from
01 Homeowner's Insurance Premium (12 mo.) to Insurance Co.	\$1,209.96				
02 Mortgage Insurance Premium ( 12 mo.)	\$1,209.96				
03 Prepaid Interest (\$17.44 per day from 4/15/13 to 5/1/13)	\$279.04				
04 Property Taxes ( 6 mo.) to Any County USA	\$631.80				
05					

**HUD1 : Page 2 - Section 900**

**900. Items Required by Lender to be Paid in Advance**

Item	Amount	Pay to	Pay from	Pay to	Pay from
901. Daily interest charges from to @ \$ /day (from GFE #10)					
902. Mortgage insurance premium for months to (from GFE #3)					
903. Homeowner's insurance for years to (from GFE #11)					
904.					

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**Closing Disclosure – Page 2**

**Closing Cost Details**

Item	Amount	Pay to	Pay from	Pay to	Pay from
1. Origination Charge	\$2,120.80				
2. Points (1% of Loan Amount)	\$1,060.40				
3. Prepaid Interest	\$279.04				
4. Property Taxes	\$631.80				
5. Homeowner's Insurance	\$1,209.96				
6. Mortgage Insurance	\$1,209.96				
7. Other Fees	\$0.00				
8. Total Closing Costs	\$6,322.96				

**HUD1 : Page 2 - Section 1000**

**1000. Reserves Deposited with Lender**

Item	Amount	Pay to	Pay from	Pay to	Pay from
1001. Initial deposit for your escrow account (from GFE #9)					
1002. Homeowner's insurance months @ \$ per month \$					
1003. Mortgage insurance months @ \$ per month \$					
1004. Property Taxes months @ \$ per month \$					
1005. months @ \$ per month \$					
1006. months @ \$ per month \$					
1007. Aggregate Adjustment	-\$				

**G. Initial Escrow Payment at Closing**

Item	Amount	Pay to	Pay from	Pay to	Pay from
01 Homeowner's Insurance \$100.83 per month for 2 mo.	\$201.66				
02 Mortgage Insurance per month for 2 mo.	\$210.60				
03 Property Taxes \$105.30 per month for 2 mo.	\$210.60				
04					


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Closing Disclosure – Page 3

## Closing Disclosure - Page 3


**Calculating Cash to Close** Use this table to see what has changed from your Loan Estimate.

Item	Loan Estimate	Final	Did It Change?
Real Estate Costs (1)	\$0.00	\$0.00	YES - See Real Estate Costs (1) and Other Costs (2)
Closing Costs Paid Before Closing	\$0.00	\$0.00	YES - See Real Estate Costs (1) and Other Costs (2)
Closing Costs Paid at Closing	\$0.00	\$0.00	NO
Other Payments/Rebates from Borrower	\$0.00	\$0.00	NO
Rebate	\$0.00	\$0.00	NO
Rebate to Borrower	\$0.00	\$0.00	NO
Settle Costs	\$0.00	\$0.00	YES - See Section 1
Adjustments and Other Costs	\$0.00	\$0.00	YES - See Section 2 and 3
<b>Cash to Close</b>	<b>\$0.00</b>	<b>\$0.00</b>	

**Summary of Transactions** Use this table to see a summary of your transactions.

BUYER'S TRANSACTION		SELLER'S TRANSACTION	
<b>A. Cash from Borrower at Closing</b>	<b>\$100,000.00</b>	<b>B. Cash to Seller at Closing</b>	<b>\$100,000.00</b>
• Sale Price of Property	\$100,000.00	• Sale Price of Property	\$100,000.00
• Sale Price of Any Personal Property Included in Sale	\$0.00	• Sale Price of Any Personal Property Included in Sale	\$0.00
• Closing Costs Paid at Closing (1)	\$0.00	• Closing Costs Paid at Closing (1)	\$0.00
<b>Adjustments</b>	<b>\$0.00</b>	<b>Adjustments</b>	<b>\$0.00</b>
• Real Estate Taxes	\$0.00	• Real Estate Taxes	\$0.00
• Property Taxes	\$0.00	• Property Taxes	\$0.00
• Assessments	\$0.00	• Assessments	\$0.00
• HOA Dues	\$0.00	• HOA Dues	\$0.00
<b>1. Paid Already by or on Behalf of Borrower at Closing</b>	<b>\$0.00</b>	<b>2. Paid Already by or on Behalf of Seller at Closing</b>	<b>\$0.00</b>
• Deposit	\$0.00	• Deposit	\$0.00
• Loan Amount	\$0.00	• Closing Costs Paid at Closing (1)	\$0.00
• Existing Liens Paid or Subordinated	\$0.00	• Existing Liens Paid or Subordinated	\$0.00
• Seller's Costs	\$0.00	• Seller's Costs	\$0.00
• Refund from Lender to Seller	\$0.00	• Refund from Lender to Seller	\$0.00
<b>Adjustments</b>	<b>\$0.00</b>	<b>Adjustments</b>	<b>\$0.00</b>
• Real Estate Taxes	\$0.00	• Real Estate Taxes	\$0.00
• Property Taxes	\$0.00	• Property Taxes	\$0.00
• Assessments	\$0.00	• Assessments	\$0.00
• HOA Dues	\$0.00	• HOA Dues	\$0.00
<b>3. Cash to Close</b>	<b>\$0.00</b>	<b>4. Cash to Seller</b>	<b>\$0.00</b>
<b>4. Cash to Close</b>	<b>\$0.00</b>	<b>5. Cash to Seller</b>	<b>\$0.00</b>


- Direct Comparison to Loan Estimate
- Cost To Close
- Copy of:
  - HUD-1 Section 100
    - Buyer Expenses
  - HUD-1 Section 200
    - Buyer Credits
  - HUD-1 Section 400
    - Seller Credits
  - HUD-1 Section 500
    - Seller Expenses



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Closing Disclosure – Page 3

## Closing Disclosure - Page 3


**Calculating Cash to Close** Use this table to see what has changed from your Loan Estimate.

Item	Loan Estimate	Final	Did It Change?
Real Estate Costs (1)	\$0.00	\$0.00	YES - See Real Estate Costs (1) and Other Costs (2)
Closing Costs Paid Before Closing	\$0.00	\$0.00	YES - See Real Estate Costs (1) and Other Costs (2)
Closing Costs Paid at Closing	\$0.00	\$0.00	NO
Other Payments/Rebates from Borrower	\$0.00	\$0.00	NO
Rebate	\$0.00	\$0.00	NO
Rebate to Borrower	\$0.00	\$0.00	NO
Settle Costs	\$0.00	\$0.00	YES - See Section 1
Adjustments and Other Costs	\$0.00	\$0.00	YES - See Section 2 and 3
<b>Cash to Close</b>	<b>\$0.00</b>	<b>\$0.00</b>	

**Summary of Transactions** Use this table to see a summary of your transactions.

BUYER'S TRANSACTION		SELLER'S TRANSACTION	
<b>A. Cash from Borrower at Closing</b>	<b>\$100,000.00</b>	<b>B. Cash to Seller at Closing</b>	<b>\$100,000.00</b>
• Sale Price of Property	\$100,000.00	• Sale Price of Property	\$100,000.00
• Sale Price of Any Personal Property Included in Sale	\$0.00	• Sale Price of Any Personal Property Included in Sale	\$0.00
• Closing Costs Paid at Closing (1)	\$0.00	• Closing Costs Paid at Closing (1)	\$0.00
<b>Adjustments</b>	<b>\$0.00</b>	<b>Adjustments</b>	<b>\$0.00</b>
• Real Estate Taxes	\$0.00	• Real Estate Taxes	\$0.00
• Property Taxes	\$0.00	• Property Taxes	\$0.00
• Assessments	\$0.00	• Assessments	\$0.00
• HOA Dues	\$0.00	• HOA Dues	\$0.00
<b>1. Paid Already by or on Behalf of Borrower at Closing</b>	<b>\$0.00</b>	<b>2. Paid Already by or on Behalf of Seller at Closing</b>	<b>\$0.00</b>
• Deposit	\$0.00	• Deposit	\$0.00
• Loan Amount	\$0.00	• Closing Costs Paid at Closing (1)	\$0.00
• Existing Liens Paid or Subordinated	\$0.00	• Existing Liens Paid or Subordinated	\$0.00
• Seller's Costs	\$0.00	• Seller's Costs	\$0.00
• Refund from Lender to Seller	\$0.00	• Refund from Lender to Seller	\$0.00
<b>Adjustments</b>	<b>\$0.00</b>	<b>Adjustments</b>	<b>\$0.00</b>
• Real Estate Taxes	\$0.00	• Real Estate Taxes	\$0.00
• Property Taxes	\$0.00	• Property Taxes	\$0.00
• Assessments	\$0.00	• Assessments	\$0.00
• HOA Dues	\$0.00	• HOA Dues	\$0.00
<b>3. Cash to Close</b>	<b>\$0.00</b>	<b>4. Cash to Seller</b>	<b>\$0.00</b>
<b>4. Cash to Close</b>	<b>\$0.00</b>	<b>5. Cash to Seller</b>	<b>\$0.00</b>


- Direct Comparison to Loan Estimate
- Cost To Close
- Copy of:
  - HUD-1 Section 100
    - Buyer Expenses



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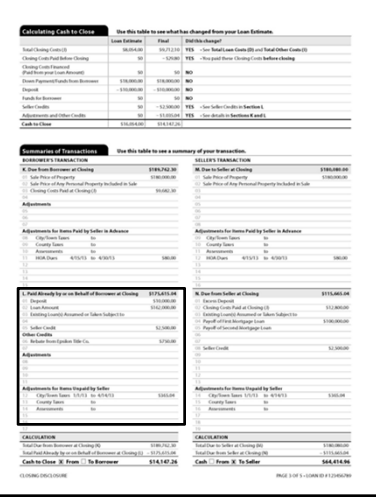
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Closing Disclosure – Page 3

## Closing Disclosure - Page 3





- Direct Comparison to Loan Estimate
- Cost To Close
- Copy of:
  - HUD-1 Section 100
    - Buyer Expenses
  - HUD-1 Section 200
    - Buyer Credits

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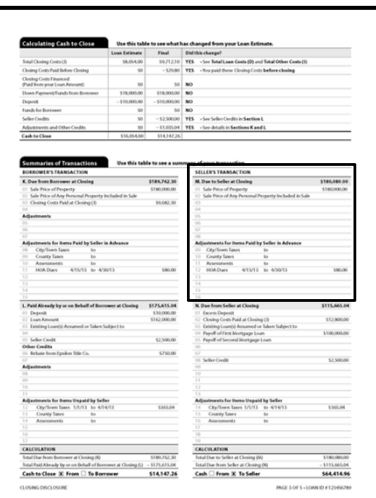




# Know Before You . . .

Closing Disclosure – Page 3

## Closing Disclosure - Page 3





- Direct Comparison to Loan Estimate
- Cost To Close
- Copy of:
  - HUD-1 Section 100
    - Buyer Expenses
  - HUD-1 Section 200
    - Buyer Credits
  - HUD-1 Section 400
    - Seller Credits

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# Know Before You . . .

Closing Disclosure – Page 3

## Closing Disclosure - Page 3




- Direct Comparison to Loan Estimate
- Cost To Close
- Copy of:
  - HUD-1 Section 100
    - Buyer Expenses
  - HUD-1 Section 200
    - Buyer Credits
  - HUD-1 Section 400
    - Seller Credits
  - HUD-1 Section 500
    - Seller Expenses



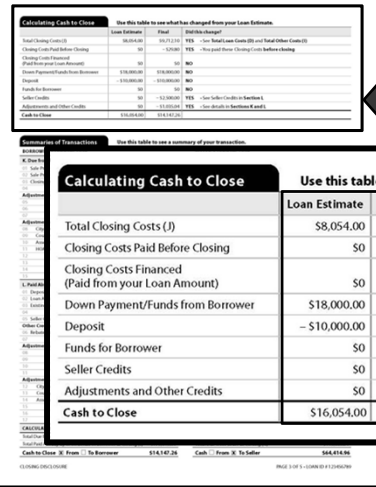
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Closing Disclosure – Page 3



**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)	\$8,054.00	\$9,712.10	YES - See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	-\$29.80	YES - You paid these Closing Costs before closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$18,000.00	\$18,000.00	NO
Deposit	-\$10,000.00	-\$10,000.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	-\$2,500.00	YES - See Seller Credits in Section L
Adjustments and Other Credits	\$0	-\$1,035.04	YES - See details in Sections K and L
<b>Cash to Close</b>	<b>\$16,054.00</b>	<b>\$14,147.26</b>	



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# Know Before You . . .

## Truth In Lending Closing Disclosure – Page 4

**Additional Information About This Loan**

**Loan Disclosures**

**Assumption**  
☐ 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 monthly principal and interest payment.

**Loan Disclosures**

**Assumption**  
 If you sell or transfer this property to another person, your lender  
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**LATE CHARGE:** If a payment is more than \_\_\_\_\_ days late, you will be charged \_\_\_\_\_ % of the payment

**PREPAYMENT:** If you pay off early, you  
☐ may ☐ will not have to pay a penalty.  
☐ may ☐ will not be entitled to a refund of part of the finance charge.

**ASSUMPTION:** Someone buying your property  
☐ may ☐ may, subject to conditions ☐ may not assume the remainder of your loan on the original terms.  
 See your contract documents for any additional information about nonpayment, default, any required repayment in full before the scheduled date and prepayment refunds and penalties.

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# Know Before You . . .

### Additional Information About This Loan

**Loan Disclosure**

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

**Interest Features**  
Your loan:  
1. Is a closed-end loan, which means your lender will require regular payments of the loan. You should review your note for details.  
2. Does not have a balloon feature.

**Loan Payment**  
If your payment is more than 15 days late, your lender will charge a late fee of 5% of the monthly principal and interest payment.

**Negative Amortization (Increase in Loan Amount)**  
Under your loan terms you:  
1. 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 by the unpaid interest, 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.  
2. May have monthly payments that do not pay all of the interest due that month. If you do, your loan amount will increase by the unpaid interest, 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.  
3. Do not have a negative amortization feature.

**Partial Payments**  
Your lender:  
1. May accept payments that are less than the full amount due. Unpaid payments will apply them to your loan.  
2. May hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.  
3. 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:  
All Somersville, Ave., Apt. 207, CT 06488

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

### Closing Disclosure – Page 4

**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	\$2,473.56	Estimated total amount over year 1 for your escrowed property costs: <i>Homeowner's Insurance Property Taxes</i>
Non-Escrowed Property Costs over Year 1	\$1,800.00	Estimated total amount over year 1 for your non-escrowed property costs: <i>Homeowner's Association Dues</i>
Initial Escrow Payment	\$412.25	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$206.13	The amount included in your total monthly payment.

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# Know Before You . . .

### Additional Information About This Loan

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Your loan:  
1. Is a closed-end loan, which means your lender will require regular payments of the loan. You should review your note for details.  
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3. Do not have a negative amortization feature.

**Partial Payments**  
Your lender:  
1. May accept payments that are less than the full amount due. Unpaid payments will apply them to your loan.  
2. May hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.  
3. 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:  
All Somersville, Ave., Apt. 207, CT 06488

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

### Closing Disclosure – Page 4

☐ 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.

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## Know Before You . . .

**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.

**Finance Charge:** The dollar amount the loan will cost you. \$381,803.39

**Amount Financed:** The loan amount available after paying your upfront finance charge. \$163,200.00

**Annual Percentage Rate (APR):** Your costs over the loan term expressed as a rate. This is not your interest rate. 4.174%

**Total Interest Percentage (TIP):** The total amount of interest that you will pay over the loan term as a percentage of your loan amount. 88.40%

**Questioned?** 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/complaints-filing](http://www.consumerfinance.gov/complaints-filing)

**Contact Information**

Name	Address	NMLS ID	ST License ID	Contact	Contact NMLS ID	Contact ST License ID	Email	Phone
Lender	Ficus Bank			Joe Smith	12345		joesmith@ficusbank.com	123-456-7890
Mortgage Broker								
Real Estate Broker (B)	Omega Real Estate Broker Inc.			Samuel Green			sam@omegare.biz	123-555-1717
Real Estate Broker (S)	Alpha Real Estate Broker Co.			Joseph Cain			joe@alphare.biz	321-555-7171
Settlement Agent	Epsilon Title Co.			Sarah Arnold			sarah@epsilontitle.com	987-555-4321

**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 \_\_\_\_\_

CLOSING DISCLOSURE PAGE 3 OF 3 - CLOSING ID # 123456789

**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.

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## Know Before You . . .

**Closing Disclosure – Page 5**

**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.

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**Contact Information**

Name	Address	NMLS ID	ST License ID	Contact	Contact NMLS ID	Contact ST License ID	Email	Phone
Lender	Ficus Bank			Joe Smith	12345		joesmith@ficusbank.com	123-456-7890
Mortgage Broker								
Real Estate Broker (B)	Omega Real Estate Broker Inc.			Samuel Green			sam@omegare.biz	123-555-1717
Real Estate Broker (S)	Alpha Real Estate Broker Co.			Joseph Cain			joe@alphare.biz	321-555-7171
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CLOSING DISCLOSURE PAGE 3 OF 3 - CLOSING ID # 123456789

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3/16/2015



# Know Before You . . .

Closing Disclosure – Page 5


Loan Calculations	Other Disclosures
<b>Total of Payments.</b> Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled. <b>Finance Charge.</b> The dollar amount the loan will cost you. <b>Amount Financed.</b> The loan amount available after paying your upfront finance charge. <b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate. <b>Total Interest Percentage (TIP).</b> The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	<b>Approval.</b> 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 a dated dated your lender will be the information listed below. <b>Escrow Details.</b> See your note and security instrument for information about what happens if you fail to make your payments, what is a default on this loan, disclosure whether your lender can require early repayment of the loan, and other rules for making payments before they are due. <b>Liability after Foreclosure.</b> Even if your lender forecloses on this property, and the foreclosure does not result in an amount of your money being less than the amount of your loan, you may still be liable for the unpaid balance. If you have any questions about this property, please contact your lender. If you have any questions about this property, please contact your lender. If you have any questions about this property, please contact your lender.
\$281,803.36 \$178,830.27 \$102,973.09 4.124% 88.40%	See your note and security instrument for information about what happens if you fail to make your payments, what is a default on this loan, disclosure whether your lender can require early repayment of the loan, and other rules for making payments before they are due. Even if your lender forecloses on this property, and the foreclosure does not result in an amount of your money being less than the amount of your loan, you may still be liable for the unpaid balance. If you have any questions about this property, please contact your lender. If you have any questions about this property, please contact your lender. If you have any questions about this property, please contact your lender.

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3/16/2015



# Know Before You . . .


What About The Seller?


## 1026.38.j - Official Interpretation

**1. In general. It is permissible to have two separate Closing Disclosures in a transaction: one that reflects the consumer's costs and credits only, which is provided to the consumer, and one that reflects the seller's costs and credits only, which is provided to the seller. See § 1026.38(t)(5)(v) and (vi). Some State laws may prohibit provision of information about the consumer to the seller and about the seller to the consumer.**

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**Know Before You . . .**


1026.38.j - Official Interpretation
What About The Seller?

**2. Addenda.** Additional pages may be attached to the Closing Disclosure to add lines, as necessary, to accommodate the complete listing of all items required to be shown on the Closing Disclosure under § 1026.38(j) and (k), and for the purpose of including customary recitals and information used locally in real estate closings (for example, breakdown of payoff figures, a breakdown of the consumer's total monthly mortgage payments, an accounting of debits received and check disbursements, a statement stating receipt of funds, applicable special stipulations between consumer and seller, and the date funds are transferred). See § 1026.38(t)(5)(ix).

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**Know Before You . . .**


What About The Seller?

**4. Signature lines.** Section 1026.38(t) does not restrict the addition of signature lines to the disclosure required by § 1026.38, provided any signature lines for confirmations of receipt of the disclosure appear only under the “Confirm Receipt” heading required by § 1026.38(s) . . . . If the number of signatures requested by the creditor for confirming receipt of the disclosure requires space for signature lines in excess of that provided on form H-25, an additional page may be added to accommodate the additional signature lines with an appropriate reference to the additional page. . . . Signatures for a purpose other than confirming receipt of the form may be obtained on a separate page, and consistent with § 1026.38(t)(1)(i), not on the same page as the information required by § 1026.38.

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## Know Before You . . .


*What About The Seller?*

**5. Additional page.** Information required or permitted to be disclosed by § 1026.38 on a separate page should be formatted similarly to form H-25 . . . , so as not to affect the substance, clarity, or meaningful sequence of the disclosure. In addition, information provided on additional pages should be consolidated on as few pages as necessary so as not to affect the substance, clarity, or meaningful sequence of the disclosure.

**Investors Title**  
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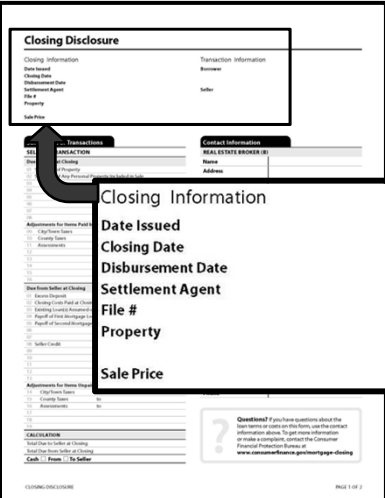
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## Know Before You . . .

*What About the Seller?*





**Closing Disclosure**

Closing Information	Transaction Information
Date Issued	Borrower
Closing Date	
Disbursement Date	
Settlement Agent	Seller
File #	
Property	
Sale Price	

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# Know Before You . . .

**What About the Seller?**

### Closing Disclosure

**Closing Information**

Date Issued \_\_\_\_\_

Closing Date \_\_\_\_\_

Settlement Date \_\_\_\_\_

Settlement Agent \_\_\_\_\_

Property \_\_\_\_\_

Sale Price \_\_\_\_\_

**Summary of Transactions**

**SELLER'S TRANSACTION**

Due to Seller at Closing

01 Sale Price of Property \_\_\_\_\_

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 \_\_\_\_\_

Due from Seller at Closing

01 Excess Deposit \_\_\_\_\_

02 Closing Costs Paid at Closing (I) \_\_\_\_\_

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 \_\_\_\_\_

Adjustments for Items Unpaid by Seller

09 City/Town Taxes \_\_\_\_\_ to \_\_\_\_\_

10 County Taxes \_\_\_\_\_ to \_\_\_\_\_

11 Assessments \_\_\_\_\_ to \_\_\_\_\_

12 \_\_\_\_\_

**CALCULATION**

Total Due to Seller at Closing \_\_\_\_\_

Total Due from Seller at Closing \_\_\_\_\_

Cash ☐ From ☐ To Seller

### Summaries of Transactions

#### SELLER'S TRANSACTION

##### Due to Seller at Closing

01 Sale Price of Property \_\_\_\_\_

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 \_\_\_\_\_

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# Know Before You . . .

### Closing Disclosure

**Closing Information**

Date Issued \_\_\_\_\_

Closing Date \_\_\_\_\_

Settlement Date \_\_\_\_\_

Settlement Agent \_\_\_\_\_

Property \_\_\_\_\_

Sale Price \_\_\_\_\_

**Summary of Transactions**

**SELLER'S TRANSACTION**

Due to Seller at Closing

01 Sale Price of Property \_\_\_\_\_

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 \_\_\_\_\_

Due from Seller at Closing

01 Excess Deposit \_\_\_\_\_

02 Closing Costs Paid at Closing (I) \_\_\_\_\_

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04 Payoff of First Mortgage Loan \_\_\_\_\_

05 Payoff of Second Mortgage Loan \_\_\_\_\_

06 \_\_\_\_\_

07 \_\_\_\_\_

08 Seller Credit \_\_\_\_\_

Adjustments for Items Unpaid by Seller

09 City/Town Taxes \_\_\_\_\_ to \_\_\_\_\_

10 County Taxes \_\_\_\_\_ to \_\_\_\_\_

11 Assessments \_\_\_\_\_ to \_\_\_\_\_

12 \_\_\_\_\_

**CALCULATION**

Total Due to Seller at Closing \_\_\_\_\_

Total Due from Seller at Closing \_\_\_\_\_

Cash ☐ From ☐ To Seller

### Due from Seller at Closing

01 Excess Deposit \_\_\_\_\_

02 Closing Costs Paid at Closing (I) \_\_\_\_\_

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 \_\_\_\_\_

16 Assessments \_\_\_\_\_ to \_\_\_\_\_

17 \_\_\_\_\_

18 \_\_\_\_\_

19 \_\_\_\_\_

### CALCULATION

Total Due to Seller at Closing \_\_\_\_\_

Total Due from Seller at Closing \_\_\_\_\_

Cash ☐ From ☐ To Seller

**Investors Title**  
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## Know Before You

### Closing Disclosure

**Closing Information**

Date Issued: \_\_\_\_\_

Closing Date: \_\_\_\_\_

Settlement Date: \_\_\_\_\_

Settlement Agent: \_\_\_\_\_

File # \_\_\_\_\_

Property: \_\_\_\_\_

Sale Price: \_\_\_\_\_

**Transaction Information**

Borrower: \_\_\_\_\_

Seller: \_\_\_\_\_

**Settlement Agent Information**

SELLER'S SETTLEMENT AGENT

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

License ID: \_\_\_\_\_

**Settlement Agent Information**

REAL ESTATE BROKER (B)

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

License ID: \_\_\_\_\_

**Settlement Agent Information**

REAL ESTATE BROKER (S)

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

License ID: \_\_\_\_\_

**Settlement Agent Information**

SETTLEMENT AGENT

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

License ID: \_\_\_\_\_

### What About the Seller?

**REAL ESTATE BROKER (B)**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

License ID: \_\_\_\_\_

**REAL ESTATE BROKER (S)**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

License ID: \_\_\_\_\_

**SETTLEMENT AGENT**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

License ID: \_\_\_\_\_

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## Know Before You

### Closing Cost Details

**Loan Costs**

A. Origination Charges

% of Loan Amount (Points)

01 \_\_\_\_\_

02 \_\_\_\_\_

03 \_\_\_\_\_

04 \_\_\_\_\_

05 \_\_\_\_\_

06 \_\_\_\_\_

07 \_\_\_\_\_

08 \_\_\_\_\_

B. Services Borrower Did Not Shop For

01 \_\_\_\_\_

02 \_\_\_\_\_

03 \_\_\_\_\_

04 \_\_\_\_\_

05 \_\_\_\_\_

06 \_\_\_\_\_

07 \_\_\_\_\_

08 \_\_\_\_\_

C. Services Borrower Did Shop For

01 \_\_\_\_\_

02 \_\_\_\_\_

03 \_\_\_\_\_

04 \_\_\_\_\_

05 \_\_\_\_\_

06 \_\_\_\_\_

07 \_\_\_\_\_

08 \_\_\_\_\_

**Other Costs**

B. Prepaid Items

Prepaid Interest: \_\_\_\_\_

Prepaid Taxes: \_\_\_\_\_

Prepaid Insurance: \_\_\_\_\_

Prepaid HOA Fees: \_\_\_\_\_

Prepaid Other: \_\_\_\_\_

C. Other

01 \_\_\_\_\_

02 \_\_\_\_\_

03 \_\_\_\_\_

04 \_\_\_\_\_

05 \_\_\_\_\_

06 \_\_\_\_\_

07 \_\_\_\_\_

08 \_\_\_\_\_

### What About the Seller?

**REAL ESTATE BROKER (B)**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

License ID: \_\_\_\_\_

**REAL ESTATE BROKER (S)**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

License ID: \_\_\_\_\_

**SETTLEMENT AGENT**

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Email: \_\_\_\_\_

License ID: \_\_\_\_\_

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## Know Before You . . .

### Closing Cost Details

**A. Origination Charges**

**B. Services Borrower Did Not Shop For**

**C. Services Borrower Did Shop For**

**D. Other Costs**

**E. Taxes and Other Government Fees**

**F. Prepaids**

**G. Initial Escrow Payment at Closing**

**H. Other**

**I. TOTAL CLOSING COSTS**

### Other Costs


**E. Taxes and Other Government Fees**

**F. Prepaids**

**G. Initial Escrow Payment at Closing**

**H. Other**


- Borrower's Total Closing Costs
- No Seller Signature



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## Know Before You . . .

**Wells Fargo**  
Settlement Agent Communications

News for Wells Fargo Settlement Agents

September 24, 2014

Effective August 1, 2015, our industry will be required to provide a new Closing Disclosure to our customers, as required by the TILA-RESPA Integrated Disclosure Rule. Now that this date is less than a year away, we're hearing more questions from you about this topic, including:

- Who will prepare the Closing Disclosure?
- Who will deliver the Closing Disclosure?
- How will processes change to enable delivery of the Closing Disclosure to the customer for receipt at least three business days prior to closing?


Options to ensure we consistently meet our internal compliance requirements as well as those of our regulators. We would like to share our views with you about these changes, and also hear your feedback via the optional survey link at the end of this article.

- Determining the content of the Closing Disclosure. At Wells Fargo, we believe that we must continue to work closely with you to jointly determine the fees and other content required on the Closing Disclosure form. How and when we collaborate to develop this content is where we have significant opportunity to improve our processes.

We've already heard feedback from many settlement agents voicing concerns that this collaboration must take place earlier in the loan process than is typical today in order to avoid the rush closings that have become so common. In a future issue of this newsletter, we'll discuss the process changes that are being developed to support timely preparation and delivery of the

### Who Is Responsible?


**September 24, 2014**




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## Who Will Prepare the Combined Disclosure?

### Wells Fargo

**Closing Disclosure.**

- Generating the Closing Disclosure.** The new Closing Disclosure is a blend of the existing Truth-in-Lending (TIL) disclosure and the Settlement Statement (HUD-1). It's important to note that the new Closing Disclosure is governed by the Truth-in-Lending Act (TILA), not the Real Estate Settlement Procedures Act (RESPA). TILA provides different accuracy expectations and enforcement provisions than RESPA, as well as some differences in definitions, with associated risks and penalties for us that are much more severe than RESPA.

Today, Wells Fargo generates the TIL disclosures for all originated loans; we do not allow settlement agents to modify the content of this important compliance document. Looking forward, the same TILA scrutiny will be applicable for the new Closing Disclosure - and the lender is accountable for compliance. Therefore, after assessing all requirements and options, it has been determined that Wells Fargo needs to control the generation and delivery of the borrower's Closing Disclosure to consistently meet internal compliance and regulator expectations.


Generating the Closing Disclosure. Evidence of delivering the borrower's Closing Disclosure must be readily accessible for internal and external audit. We considered many factors, such as the large number of settlement agents who close Wells Fargo loans in local markets, their closing volumes, limited integration capabilities to provide compliance data to us, and the evolving use of electronic delivery within the Wells Fargo loan process.


**Generating the Closing Disclosure.** The new Closing Disclosure is a blend of the existing Truth-in-Lending (TIL) disclosure and the Settlement Statement (HUD-1). It's important to note that the new Closing Disclosure is governed by the Truth-in-Lending Act (TILA), not the Real Estate Settlement Procedures Act (RESPA). TILA provides different accuracy expectations and enforcement provisions than RESPA, as well as some differences in definitions, with associated risks and penalties for us that are much more severe than RESPA.

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## Who Will Deliver the Combined Disclosure?

### Wells Fargo

**Closing Disclosure.**

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Delivering the Closing Disclosure. Evidence of delivering the borrower's Closing Disclosure with receipt at least three business days prior to closing are critical requirements for us. The data to support this must be readily accessible for internal and external audit. We considered many factors, such as the large number of settlement agents who close Wells Fargo loans in local markets, their closing volumes, limited integration capabilities to provide compliance data to us, and the evolving use of electronic delivery within the Wells Fargo loan process.


At this point in time, we believe that this critical compliance evidence can only be provided if Wells Fargo delivers the Closing Disclosure directly to our borrowers to meet the three-day requirement, including when a change occurs that requires the three-day clock to be restarted. We still must work closely with you to ensure we have accurate information on this disclosure, and because of the early collaboration needed, we are hopeful that this will create a smoother closing for everyone.

For purchase transactions, our view is that the settlement agent continues to be responsible for the seller's information and will prepare and deliver the seller's Closing Disclosure. A copy must be provided to Wells Fargo for our loan file in order to comply with the final rules.

Conducting the closing. Conducting the closing will continue to be the responsibility of the settlement agent, but with increasing focus on compliance with our closing instructions. As we have shared in previous newsletters, as expectations on lenders increase, so do expectations on

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## Know Before You . . .

Closing Disclosure.

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### Who Will Explain the Combined Disclosure?

- **Scheduling the closing.** Scheduling the closing must remain a collaboration between all involved parties, just as it is today. But the new three-day delivery requirement for the Closing Disclosure will impact everyone involved in this process.

In a recent meeting with settlement agents, an example was used that really brings this impact into focus. Imagine you have three linked sale/purchase transactions that all need to close by the end of the month, each with a different settlement agent, different real estate agent, and different lender involved. Not meeting the three-day delivery requirement on one of these linked transactions may delay the others. This scenario emphasizes how important it will be for us to work together to develop solutions that meet our customers' needs and our compliance expectations.

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- **Conducting the closing.** Conducting the closing will continue to be the responsibility of the settlement agent, but with increasing focus on compliance with our closing instructions. As we have shared in previous newsletters, as expectations on lenders increase, so do expectations on our third party service providers.

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## Know Before You . . .

Closing Disclosure.

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## You

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# Know Before You . . .

**Who Will Explain the Combined Disclosure?**

**Let' s work together to meet our customers' needs**

our third party service providers.

We continue to support the customer' s choice for their title and settlement service provider, as long as that choice enables us to consistently meet all applicable requirements. At Wells Fargo, we enjoy doing business locally and value our local relationships. With these new regulations, it is essential for you to understand the expectations of the regulations and of Wells Fargo, so we can consistently deliver high levels of quality and service to our customers.

**Tell us what you think**

We invite your feedback on the information contained in this newsletter via the following survey link:

[www.surveymonkey.com](http://www.surveymonkey.com)

Please share this important information with your colleagues and management teams. If you have any comments, questions, suggestions for future newsletters, or requests for copies of previous editions, contact us at:

[WellsFargoSettlementAgentCommunications@wellsfargo.com](mailto:WellsFargoSettlementAgentCommunications@wellsfargo.com)

Wells Fargo & Company

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**Let' s work together to meet our customers' needs**


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**cfpb**

**All That We Know For Sure**

**Dodd-Frank Act**

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**Is Next?**  
CFPB

**A Little Financial**

- Eight Years
- %

**te Sector ?**

**Year?**

**perwork ?**

**Full Time Employees ?**

**Know Before You . . .**

**cfpb**

**1 HOUR**

**Dodd-Frank Act**

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**Is Next?**  
CFPB

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- Eight Years
- %


**te Sector ?**

**Year?**

**perwork ?**

**Full Time Employees ?**


 **Know Before You . . .**





That Is All That You  
Are Going To  
**Know**  
**Before You**   
 **Get Up** & Go

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**NEW Integrated Disclosures: Know Before You . . . Show**  
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 **Know Before You . . .**



**Know**  
**Before You Owe**

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