



MEMORANDUM

Date: August 12, 2015

To: Signing Agents

From: Fidelity National Title Group

Subject: New Signing Process brought on by the CFPB

For more than 30 years, Federal law has required lenders to provide two different disclosure forms to consumers applying for a mortgage, known as the Truth-in-Lending Act (TILA) Disclosure and the Good Faith Estimate (GFE). The law also required two different forms at or shortly before closing the loan, known as the final TILA Disclosure and the HUD-1 settlement statement. Two different Federal Agencies developed these forms, separately, under the Truth-in-Lending Act (TILA) and the Real Estate Settlement Procedures Act (RESPA). The information on these forms is overlapping and the language is inconsistent. Consumers often find the forms confusing. Lenders and settlement agents find the forms burdensome to complete and present.

The Dodd-Frank Act created the Consumer Financial Protection Bureau (CFPB) requiring the bureau to integrate the mortgage rules contained in TILA and RESPA into one set of rules, with one combined set of disclosures. The CFPB goal was to:

1. Create easier-to-use disclosure forms
2. Improve consumer understanding
3. Provide better comparison shopping
4. Avoid costly surprises at the closing table

On November 20, 2013, the CFPB published 1,888 pages of combined rules and disclosure forms which will be required to be used to process residential loan applications received on or after October 3, 2015.

Virtually any residential loans originated after October 3, 2015 will be subject to the new rules and forms. Loans in progress (applications submitted prior to October 3, 2015) are not subject to the new rules or the new forms. The new Loan Estimate replaces the Good Faith Estimate (GFE) and early TILA Disclosure. The new Closing Disclosure will replace the final TILA Disclosure and HUD-1 Settlement Statement.

New Rules, New Forms

The new rules and the new forms apply to all closed-end consumer credit transactions secured by real property which include:

- ✓ Purchase money loans

- ✓ Refinances
- ✓ Loans secured by 25 acres or less
- ✓ Loans secured by vacant-land
- ✓ Construction-only loans
- ✓ Timeshare loans

Note: As a signing agent, you will no longer find the TILA Disclosure and HUD-1 settlement statement in the signing package for transactions involving these types of loans, instead you will find the Closing Disclosure to be signed for the lender and a Closing Statement to be signed for the settlement agent. A Closing Statement is not a new form, it is the form currently used to close all-cash sales and non-residential transactions.

Consumer loans exempted from the new rules and the new forms are as follows:

- ✓ Reverse Mortgages
- ✓ Home Equity Lines of Credit (HELOCs)
- ✓ Mobile Home Only Loans
- ✓ Creditors who originate less than 5 loans in a calendar year

TILA and/or RESPA regulated Home Equity Lines of Credit and Reverse Mortgages will still require lenders to issue a TILA disclosure and Good Faith Estimate (GFE). Settlement agents will be required to use a 2010 HUD-1 settlement statement to close those types of loans.

Note: As a signing agent, you will still find the HUD-1 settlement statement in the signing package for transactions involving these types of loans.

New Vocabulary

The new rules are focused on providing clear and concise disclosures to the borrower on new loans. The CFPB believes the new forms accomplish this. They have also incorporated new descriptions in an effort to bring clarity to the loan transaction. Your job is to incorporate these new rules and new forms into the transactions you close. In order to do this, you need to understand the meaning of these new descriptions.

Creditor - the CFPB broadly defines as the lender.

Consumer - the borrower. Clearly there are also sellers involved in many of the transactions which the CFPB still considers to be the consumer, but the focus of the rules are for the borrower and nearly all of their references to the consumer translate to the borrower.

Business days - for purposes of providing the Closing Disclosure, the term business day means all calendar days except Sundays and the legal public holidays such as New Year's Day, Martin Luther King, Jr., Washington's birthday, Memorial Day, Independence Day, Labor Day, Columbus Day, Veterans Day, Thanksgiving Day, and Christmas Day.

Consummation - the day the borrower becomes legally obligated under the loan, which would be the date of signing, even if the loan has a rescission period under TILA's Regulation Z. The definition of consummation can be different than the closing date as defined in the purchase agreement where the buyer becomes contractually obligated to a seller on a real estate transaction.

The New Loan Estimate and Closing Disclosure

The Loan Estimate is a three page document designed to disclose the key features, costs, and risks of the loan the borrower is applying for. The Loan Estimate must be provided to consumers no later than three business days after they submit a loan application.

The Closing Disclosure is a five page document designed to disclose to the borrower all of the costs of the transaction. The Closing Disclosure must be delivered to the borrower three business days before consummation.

There are three different types of Closing Disclosures:

Exhibit A (attached) is a combined form disclosing both buyer and seller costs.

Exhibit B is a Seller Closing Disclosure only itemizing seller's costs and not buyer's costs.

Exhibit C is used for loan only transactions, such as refinances

Closing Disclosure (Exhibit A)

The first page is the same as the first page of the Loan Estimate. It describes the loan terms; loan amount, interest rate, monthly principal and interest, prepayment penalty and balloon payment. It provides the projected payments based on whether the loan is adjustable or has mortgage insurance. The Closing Disclosure also discloses to the borrower what amounts will be deposited into impound or escrow account and finishes up with the total estimated closing costs and cash to close.

The second page is similar to the current page 2 of the HUD-1 Settlement Statement. It provides a breakdown of all the closing cost details and lists all loan costs and other costs paid by borrower, seller, and other parties

The third page displays a Calculating Cash-to-Close table similar to the table on page 2 of the Loan Estimate. It requires comparison to the charges disclosed on the Loan Estimate. The rest of the page shows the summaries of the borrower and seller costs and credits similar to current page 1 of HUD-1 settlement statement.

On the fourth page are disclosures about the terms of the loan. They include a disclosure whether the loan is assumable, has a demand feature, the late payment fee and when it is incurred, if the loan has a negative amortization feature, whether the lender will accept partial payments and informs the borrower the lender will have a security interest in their property. It includes a table describing what charges will be impounded and how much will be collected each month. The fourth page also includes adjustable payment and interest rate tables but only if they are applicable to the loan.

On the fifth page under Loan calculations the consumer will find:

- Total of payments
- Finance charge
- Amount financed
- APR
- Total interest percentage
- Contact Information

Note: Each of these disclosures is explained on the Closing Disclosure form itself and you should familiarize yourself with those explanations so you may refer the borrower to the appropriate section of the Closing Disclosure if they question those terms. If the borrower has questions regarding the Loan Calculations, the formula used to derive the amounts or questions on the other amounts on the Closing Disclosure you should refer the borrower to the Lender contact shown in the Contact Information section on Page 5 of the Closing Disclosure.

Under Other disclosures the consumer will find information about the:

- Appraisal (if applicable)
- Contract details
- Liability after foreclosure
- Refinance
- Tax deductions

At the bottom are the Contact Information and Signature lines. It is important to note the sentence above the signature lines which states: *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.* This is intended only as a receipt of the form.

Seller's Closing Disclosure (Exhibit B)

The CFPB did take into consideration the privacy concerns between a seller and buyer in a sale transaction. They have provided a model form Closing Disclosure for sellers. Settlement agents are the ones charged with preparing this form and must provide the form to the seller by the consummation date. There is no Delivery or Waiting Period for the seller. The settlement agent must provide the seller its copy of the Closing Disclosure no later than the day of consummation.

The seller's Closing Disclosure is only two pages. The first page contains the Closing and Transaction Information. The Summaries of Transaction should look familiar as it is similar to line series 400 – 600 of the current HUD-1 Settlement Statement. The last section contains contact information for the other parties involved in the closing of the transactions.

Page two provides an itemization of any loan charges the seller agreed to pay for the buyer. The second half of the page lists the Other Costs being paid by the seller. There are two columns. One to disclose costs being paid at closing and the other to disclose charges paid prior to closing by the seller.

Non-Seller Closing Disclosure (Exhibit C)

There is a third Closing Disclosure form that will be used by lenders in transactions not involving a seller, which in most cases will be a refinance loan transaction.

Note: As a signing agent you will not find a HUD-1 settlement statement in your signing package for loans affected by the new rules. Our Company will use a closing statement which will be signed by the buyer and seller which will serve as their review and approval of the charges and adjustments for the transaction.

Owner's Title Insurance

Fortunately when the CFPB wrote the new rules they did not see the need for the cost of the owner's title policy to be disclosed on the Loan Estimate if the borrower is not paying the charge. The new rules

only require the lender to disclose the cost of an owner's title policy on the Loan Estimate if the borrower will be paying for any portion of the policy.

Unfortunately, if the borrower is paying for it the charge must be labeled as "optional" on both the Loan Estimate and Closing Disclosure. This is a concern because telling a consumer owner's title insurance is "optional" may dissuade homebuyers from purchasing the same protection their lender receives. Title insurance is an insurance product like no other and protects the homeowner for as long as they own their home. Here are eight reasons title insurance is worth the cost:

1. Title Insurance protects the interests of property owners and lenders against legitimate or false title claims by previous owners or lien holders. In effect it insures the investment, unlocking its potential as a financial asset for the owner.
2. Title companies access, assemble and analyze title information, in addition to handling the escrow and closing process.
3. Title problems are discovered in more than one-third of residential real estate transactions. These "defects" must be resolved prior to closing. The most common problems are existing liens, unpaid mortgages, and recording errors of names, addresses or legal descriptions.
4. An Owner's Title Insurance Policy protects the owner for as long as he or she has an interest in the property; and the premium is paid only once, at closing.
5. Title Insurance is different from other forms of insurance because it insures against events that occurred before the policy is issued, as opposed to insuring against events in the future, as health, property or life insurance do. Title Insurance is loss prevention insurance.
6. Title companies rely on a search of existing records to identify possible defects in order to resolve them prior to issuing a policy. They perform intensive and expensive work up-front to minimize claims. The better they do this, the lower their claims.
7. Researching titles maybe extremely labor-intensive since only about 15 percent of public records are computerized. The industry invests a substantial amount of time and expense to collect and evaluate title records. As a result, the industry's claims are low compared to other lines of insurance.
8. Dollar-for-dollar, Title Insurance may be the best investment a property owner can make to protect their interest.

Note: Borrowers who wish to waive the purchase of an owner's title policy must discuss this with the Settlement Agent, whose contact information is shown on Page 5 of the Closing Disclosure.

Note: The amounts for title insurance premiums reflected on the Closing Disclosure will likely not match the amounts reflected on the Closing Statement. The new rule requires the premiums be calculated differently than the file or promulgated rate. When reviewing the documents with the signer, refer to the Closing Statement to reveal the true charges for title insurance based on the mutually agreed payment terms of the purchase agreement.

Delivery of the Closing Disclosure

The new rules have very strict requirements as to the delivery of the Closing Disclosure. The Closing Disclosure must be delivered to the borrower at least three business days prior to consummation. If the Closing Disclosure is hand delivered a Waiting Period commences. If the Closing Disclosure is delivered by mail, email, courier or fax, a Delivery Period of three business days precedes the Waiting Period.

The Delivery Period begins on the day the Closing Disclosure is sent. It does not start the next business day. If the Closing Disclosure is delivered by mail, email, courier or fax on a Monday it is assumed the delivery period expires on Wednesday at midnight. The lender must maintain communication with the settlement agent to ensure the Closing Disclosure and its delivery satisfy the rules, and the creditor is legally responsible for any errors or defects.

Waiting Period

In addition to the Delivery Period, lenders must ensure the borrower receives the Closing Disclosure no later than three business days **before** consummation. This is referred to as the Waiting Period. The rules require the lender to give the borrower three business days to thoroughly review the Closing Disclosure to enable them to compare the charges to the Loan Estimate and ensure the costs and loan program they are obtaining are as expected.

If there are changes to the loan's APR, changes to the loan product; or a prepayment penalty is added to the loan after the Closing Disclosure has been delivered to the borrower, the lender must ensure the Closing Disclosure is revised and a new Delivery Period and Waiting Period begins.

For any other changes which occur before consummation that do not include the three just described above the lender must provide a corrected Closing Disclosure with any terms or costs that have changed and ensure the borrower receives it. There is no additional three-business-day waiting period required. In most cases the lender will deliver the Closing Disclosure to the borrower and after the sixth business day send the settlement agent the link to access the loan documents to close the loan.

The new rules did not make any changes to the existing rescission requirements (Notice of Right to Cancel) under Regulation Z. This means if the borrower is refinancing their existing loan then the Delivery Period, Waiting Period and three day right to rescind all apply. Keep in mind the rescission timeline is calculated differently than the Delivery and Waiting Periods. The first day of the rescission period starts the day **after** all borrowers have received the Notice of Right to Cancel.

Closing Disclosure Timing Examples

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 Non-Hand Delivery of Closing Disc.	3	4	5 "Delivery" of Closing Disc. Occurs	6	7
		← 3-day delivery →			← 3-day waiting →	
8 3-day waiting (Sunday not counted)	9 First Day Closing May Occur	10	11	12	13 First Day Disbursement May Occur	14
		← 3-day right of rescission →				
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

Conclusion

Now that you are armed with details about the new rules, new forms and key definitions you are better prepared to conduct loan signings after October 3rd, 2015 with knowledge and confidence. Please familiarize yourself with the sample Closing Disclosures provided and print a copy of this training information to keep with you as a reference tool for any questions that may arise (or keep it available electronically). Continue to educate yourself through reputable resources, including the CFPB and NNA. We wish you much success during this transition!

Lastly, the CFPB has a lot of useful information posted to their website at:
<http://www.consumerfinance.gov/regulatory-implementation/tila-respa/>.

Closing Disclosure

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

Closing Information

Date Issued 4/15/2013
Closing Date 4/15/2013
Disbursement Date 4/15/2013
Settlement Agent Epsilon Title Co.
File # 12-3456
Property 456 Somewhere Ave
 Anytown, ST 12345
Sale Price \$180,000

Transaction Information

Borrower Michael Jones and Mary Stone
 123 Anywhere Street
 Anytown, ST 12345
Seller Steve Cole and Amy Doe
 321 Somewhere Drive
 Anytown, ST 12345
Lender Ficus Bank

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate

Loan Type Conventional FHA
 VA _____
Loan ID # 123456789
MIC # 000654321

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

Projected Payments	Years 1-7	Years 8-30
Payment Calculation		
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82.35	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 206.13	+ 206.13
Estimated Total Monthly Payment	\$1,050.26	\$967.91
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$356.13 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: Homeowner's Association Dues <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>
		In escrow? YES YES 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. <i>See page 2 for details.</i>
Cash to Close	\$14,147.26 Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details.</i>

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$1,802.00				
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	\$236.55				
01 Appraisal Fee to John Smith Appraisers Inc.					\$405.00
02 Credit Report Fee to Information Inc.		\$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	\$2,655.50				
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)	\$4,694.05				
Loan Costs Subtotals (A + B + C)	\$4,664.25	\$29.80			
Other Costs					
E. Taxes and Other Government Fees	\$85.00				
01 Recording Fees Deed: \$40.00 Mortgage: \$45.00	\$85.00				
02 Transfer Tax to Any State			\$950.00		
F. Prepays	\$2,120.80				
01 Homeowner’s Insurance Premium (12 mo.) to Insurance Co.	\$1,209.96				
02 Mortgage Insurance Premium (mo.)					
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					
G. Initial Escrow Payment at Closing	\$412.25				
01 Homeowner’s Insurance \$100.83 per month for 2 mo.	\$201.66				
02 Mortgage Insurance per month for mo.					
03 Property Taxes \$105.30 per month for 2 mo.	\$210.60				
04					
05					
06					
07					
08 Aggregate Adjustment	- 0.01				
H. Other	\$2,400.00				
01 HOA Capital Contribution to HOA Acre Inc.	\$500.00				
02 HOA Processing Fee to HOA Acre Inc.	\$150.00				
03 Home Inspection Fee to Engineers Inc.	\$750.00			\$750.00	
04 Home Warranty Fee to XYZ Warranty Inc.			\$450.00		
05 Real Estate Commission to Alpha Real Estate Broker			\$5,700.00		
06 Real Estate Commission to Omega Real Estate Broker			\$5,700.00		
07 Title – Owner’s Title Insurance (optional) to Epsilon Title Co.	\$1,000.00				
08					
I. TOTAL OTHER COSTS (Borrower-Paid)	\$5,018.05				
Other Costs Subtotals (E + F + G + H)	\$5,018.05				
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$9,712.10				
Closing Costs Subtotals (D + I)	\$9,682.30	\$29.80	\$12,800.00	\$750.00	\$405.00
Lender Credits					

Calculating Cash to Close

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

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	\$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
Cash to Close	\$16,054.00	\$14,147.26	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing **\$189,762.30**

01	Sale Price of Property	\$180,000.00
02	Sale Price of Any Personal Property Included in Sale	
03	Closing Costs Paid at Closing (J)	\$9,682.30
04		

Adjustments

05		
06		
07		

Adjustments for Items Paid by Seller in Advance

08	City/Town Taxes	to	
09	County Taxes	to	
10	Assessments	to	
11	HOA Dues	4/15/13 to 4/30/13	\$80.00
12			
13			
14			
15			

L. Paid Already by or on Behalf of Borrower at Closing **\$175,615.04**

01	Deposit	\$10,000.00
02	Loan Amount	\$162,000.00
03	Existing Loan(s) Assumed or Taken Subject to	
04		
05	Seller Credit	\$2,500.00

Other Credits

06	Rebate from Epsilon Title Co.	\$750.00
07		

Adjustments

08		
09		
10		
11		

Adjustments for Items Unpaid by Seller

12	City/Town Taxes	1/1/13 to 4/14/13	\$365.04
13	County Taxes	to	
14	Assessments	to	
15			
16			
17			

CALCULATION

Total Due from Borrower at Closing (K)	\$189,762.30
Total Paid Already by or on Behalf of Borrower at Closing (L)	– \$175,615.04

Cash to Close **From** **To Borrower** **\$14,147.26**

SELLER'S TRANSACTION

M. Due to Seller at Closing **\$180,080.00**

01	Sale Price of Property	\$180,000.00
02	Sale Price of Any Personal Property Included in Sale	
03		
04		
05		
06		
07		
08		

Adjustments for Items Paid by Seller in Advance

09	City/Town Taxes	to	
10	County Taxes	to	
11	Assessments	to	
12	HOA Dues	4/15/13 to 4/30/13	\$80.00
13			
14			
15			
16			

N. Due from Seller at Closing **\$115,665.04**

01	Excess Deposit	
02	Closing Costs Paid at Closing (J)	\$12,800.00
03	Existing Loan(s) Assumed or Taken Subject to	
04	Payoff of First Mortgage Loan	\$100,000.00
05	Payoff of Second Mortgage Loan	
06		
07		
08	Seller Credit	\$2,500.00
09		
10		
11		
12		
13		

Adjustments for Items Unpaid by Seller

14	City/Town Taxes	1/1/13 to 4/14/13	\$365.04
15	County Taxes	to	
16	Assessments	to	
17			
18			
19			

CALCULATION

Total Due to Seller at Closing (M)	\$180,080.00
Total Due from Seller at Closing (N)	– \$115,665.04

Cash **From** **To Seller** **\$64,414.96**

Additional Information About This Loan

Loan Disclosures

Assumption

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

Demand Feature

Your loan

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

Late Payment

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

Negative Amortization (Increase in Loan Amount)

Under your loan terms, you

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

Partial Payments

Your lender

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

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

Security Interest

You are granting a security interest in
456 Somewhere Ave., Anytown, ST 12345

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

Escrow Account

For now, your loan

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

Escrow		
Escrowed Property Costs over Year 1	\$2,473.56	Estimated total amount over year 1 for your escrowed property costs: <i>Homeowner's Insurance</i> <i>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> You may have other property costs.
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.

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

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

In the future,

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

Loan Calculations

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$285,803.36
Finance Charge. The dollar amount the loan will cost you.	\$118,830.27
Amount Financed. The loan amount available after paying your upfront finance charge.	\$162,000.00
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.	69.46%



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

Other Disclosures

Appraisal

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

Contract Details

See your note and security instrument for information about

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

Liability after Foreclosure

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

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

Refinance

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

Tax Deductions

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

Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Epsilon Title Co.
Address	4321 Random Blvd. Somecity, ST 12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. Somecity, ST 12344
NMLS ID					
ST License ID			Z765416	Z61456	Z61616
Contact	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
Contact NMLS ID	12345				
Contact ST License ID			P16415	P51461	PT1234
Email	joesmith@ ficusbank.com		sam@omegare.biz	joe@alphare.biz	sarah@ epsilontitle.com
Phone	123-456-7890		123-555-1717	321-555-7171	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

Closing Information

Date Issued
Closing Date
Disbursement Date
Settlement Agent
File #
Property

Sale Price

Transaction Information

Borrower

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
 13
 14
 15
 16

Due from Seller at Closing

01 Excess Deposit
 02 Closing Costs Paid at Closing (J)
 03 Existing Loan(s) Assumed or Taken Subject to
 04 Payoff of First Mortgage Loan
 05 Payoff of Second Mortgage Loan
 06
 07
 08 Seller Credit
 09
 10
 11
 12
 13

Adjustments for Items Unpaid by Seller

14 City/Town Taxes to
 15 County Taxes to
 16 Assessments to
 17
 18
 19

CALCULATION

Total Due to Seller at Closing
 Total Due from Seller at Closing

Cash **From** **To Seller**

Contact Information

REAL ESTATE BROKER (B)

Name
Address
 ___ License ID
Contact
Contact ___ License ID
Email
Phone

REAL ESTATE BROKER (S)

Name
Address
 ___ License ID
Contact
Contact ___ License ID
Email
Phone

SETTLEMENT AGENT

Name
Address
 ___ License ID
Contact
Contact ___ License ID
Email
Phone



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

Closing Cost Details

Loan Costs	Seller-Paid	
	At Closing	Before Closing
A. Origination Charges		
01 % of Loan Amount (Points)		
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		
E. Taxes and Other Government Fees		
01 Recording Fees	Deed:	Mortgage:
02		
F. Prepays		
01 Homeowner's Insurance Premium (mo.)		
02 Mortgage Insurance Premium (mo.)		
03 Prepaid Interest (per day from to)		
04 Property Taxes (mo.)		
05		
G. Initial Escrow Payment at Closing		
01 Homeowner's Insurance	per month for	mo.
02 Mortgage Insurance	per month for	mo.
03 Property Taxes	per month for	mo.
04		
05		
06		
07		
08 Aggregate Adjustment		
H. Other		
01		
02		
03		
04		
05		
06		
07		
08		
09		
10		
11		
12		
13		

J. TOTAL CLOSING COSTS		
-------------------------------	--	--

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

Closing Disclosure

Closing Information

Date Issued
Closing Date
Disbursement Date
Agent
File #
Property

Appraised Prop. Value

Transaction Information

Borrower

Lender

Loan Information

Loan Term
Purpose
Product

Loan Type Conventional FHA
 VA _____

Loan ID #
MIC #

Loan Terms	Can this amount increase after closing?
Loan Amount	
Interest Rate	
Monthly Principal & Interest <i>See Projected Payments Below for Your Total Monthly Payment</i>	
	Does the loan have these features?
Prepayment Penalty	
Balloon Payment	

Projected Payments			
Payment Calculation			
Principal & Interest			
Mortgage Insurance			
Estimated Escrow <i>Amount Can Increase Over Time</i>			
Estimated Total Monthly Payment			
Estimated Taxes, Insurance & Assessments <i>Amount Can Increase Over Time See Details on Page 4</i>	<table border="0"> <tr> <td style="vertical-align: top;"> <p>This estimate includes</p> <p><input type="checkbox"/> Property Taxes</p> <p><input type="checkbox"/> Homeowner's Insurance</p> <p><input type="checkbox"/> Other: Windstorm Insurance, HOA</p> <p><i>See page 4 for escrowed property costs. You must pay for other property costs separately.</i></p> </td> <td style="vertical-align: top; padding-left: 20px;"> <p>In escrow?</p> </td> </tr> </table>	<p>This estimate includes</p> <p><input type="checkbox"/> Property Taxes</p> <p><input type="checkbox"/> Homeowner's Insurance</p> <p><input type="checkbox"/> Other: Windstorm Insurance, HOA</p> <p><i>See page 4 for escrowed property costs. You must pay for other property costs separately.</i></p>	<p>In escrow?</p>
<p>This estimate includes</p> <p><input type="checkbox"/> Property Taxes</p> <p><input type="checkbox"/> Homeowner's Insurance</p> <p><input type="checkbox"/> Other: Windstorm Insurance, HOA</p> <p><i>See page 4 for escrowed property costs. You must pay for other property costs separately.</i></p>	<p>In escrow?</p>		

Cash to Close	
Cash to Close	Includes _____ in Closing Costs (_____ in Loan Costs + _____ in Other Costs – _____ in Lender Credits). See details on page 2..

Closing Cost Details

Loan Costs	Borrower-Paid		Paid by Others
	At Closing	Before Closing	
A. Origination Charges			
01 % of Loan Amount (Points)			
02			
03			
04			
05			
06			
07			
08			
B. Services Borrower Did Not Shop For			
01			
02			
03			
04			
05			
06			
07			
08			
09			
10			
C. Services Borrower Did Shop For			
01			
02			
03			
04			
05			
06			
07			
08			
D. TOTAL LOAN COSTS (Borrower-Paid)			
Loan Costs Subtotals (A + B + C)			
Other Costs			
E. Taxes and Other Government Fees			
01 Recording Fees Deed: Mortgage:			
02			
F. Prepays			
01 Homeowner's Insurance Premium (mo.)			
02 Mortgage Insurance Premium (mo.)			
03 Prepaid Interest per day from to			
04 Property Taxes (mo.)			
05			
G. Initial Escrow Payment at Closing			
01 Homeowner's Insurance per month for mo.			
02 Mortgage Insurance per month for mo.			
03 Property Taxes per month for mo.			
04			
05			
06			
07			
08 Aggregate Adjustment			
H. Other			
01			
02			
03			
04			
05			
06			
07			
08			
I. TOTAL OTHER COSTS (Borrower-Paid)			
Other Costs Subtotals (E + F + G + H)			
J. TOTAL CLOSING COSTS (Borrower-Paid)			
Closing Costs Subtotals (D + I)			
Lender Credits			

Calculating Cash to Close

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

	Estimate	Final	Did this change?
Total Closing Costs (J)			
Closing Costs Paid Before Closing			
Closing Costs Financed (Included in Loan Amount)			
Down Payment/Funds from Borrower			
Funds for Borrower			
Cash to Close			

Disbursements to Others

Use this table to see a list of payments from your loan funds.

TO	AMOUNT
01	
02	
03	
04	
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
Total Disbursement to Others	

Additional Information About This Loan

Loan Disclosures

Assumption

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

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.

Negative Amortization (Increase in Loan Amount)

Under your loan terms, you

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

Partial Payment

Your lender will

- accept payments that are less than the full amount due (partial payments). Partial payments will be applied:

- not accept partial payments.

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

Security Interest

You are granting a security interest in _____

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

Escrow Account

For now, your loan

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

Escrow		
Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your escrowed property costs:
Non-Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your non-escrowed property costs: You may have other property costs.
Initial Payment		A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Payment		The amount included in your total monthly payment.

- will not have an escrow account because you declined it your lender does not require or 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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Adjustable Payment (AP) Table

Interest Only Payments?	
Optional Payments?	
Step Payments?	
Seasonal Payments?	
Monthly Principal and Interest Payments	
First Change/Amount	
Subsequent Changes	
Maximum Payment	

Adjustable Interest Rate (AIR) Table

Index + Margin	
Initial Interest Rate	
Minimum/Maximum Interest Rate	
Change Frequency	
First Change	
Subsequent Changes	
Limits on Interest Rate Changes	
First Change	
Subsequent Changes	

Additional Information About This Loan

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Adjustable Interest Rate (AIR) Table

Index + Margin

Initial Interest Rate

Minimum/Maximum Interest Rate

Change Frequency

First Change

Subsequent Changes

Limits on Interest Rate Changes

First Change

Subsequent Changes

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.	
Amount Financed. The loan amount available after paying your upfront finance charge.	
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	
Approximate Cost of Funds (ACF). The approximate cost of the funds used to make this loan. This is not a direct cost to you.	



Questions? If you have questions about the loan terms and costs on this form, contact your lender. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov/learnmore.

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 be liable for debt remaining after the foreclosure. You may want to consult a lawyer for more information.
- state law does not protect you from liability for the unpaid balance.

Refinance

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

Tax Deductions

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

Contact Information

	Lender	Mortgage Broker	Settlement Agent
Name			
Address			
NMLS/ License ID			
Contact			
Contact NMLS/ License ID			
Email			
Phone			

Confirm Receipt

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

Applicant Signature

Date

Co-Applicant Signature

Date