

# Closing Disclosure

August 1, 2015

12 CFR 1026.38

# Agent Questions for Lender Clients

- Who will prepare the Closing Disclosure (CD) Form?
- How will Agents coordinate with the lender to prepare the Closing Disclosure?
- Who will deliver the Closing Disclosure to the Borrowers?
- How will the form be delivered, and how will the delivery be tracked?
- What process will be followed for changes that occur after the CD has been delivered to the Borrower?

# Closing Disclosure Form

- Five Pages Long – Combines current 3 page HUD and final 2 page TIL.
- Lender or a combination of Lender and Settlement Agent to complete Closing Disclosure.
- Must be delivered 3 days before consummation (date the Borrower becomes contractually obligated on a credit transaction = the date the Mortgage Note is signed).
- Settlement Agent may deliver the form to the Borrower but Lender is still responsible.
- Seller must also receive a copy of the Closing Disclosure no later than date of consummation.

# Closing Disclosure

- Three categories similar to Loan Estimate:
  - Origination Costs
  - Services Borrower Did Not Shop For
  - Services the Borrower Did Shop For

The Charges on the CD must be Actual Charges using due diligence, good faith and speaking with third parties to obtain information. The information that applies cannot be left blank when the CD is sent to the Borrower prior to closing. There must be at minimum an estimate agreed to by the parties.

# Closing Disclosure

- Signature block at the bottom of page 5 does not commit the borrower to the loan; simply acknowledges receipt of the information.
- Once a CD is issued, all changes will be made with the CD, not the Loan Estimate (LE).
- Borrower must be provided with updated CD three days prior to closing for the following three significant changes:
  - **1. More than a 1/8 percent difference in APR for fixed loan, or 1/4 percent for irregular payment period**
  - **2. Loan product changes**
  - **3. Prepayment penalty changes**

Lender/Agent must retain copy of the CD for five years after consummation.

## Variations/Tolerances Do Not Apply to the Following Charges (similar to the 2010 HUD):

- Fees such as prepaid interest, escrow accounts, property insurance premiums, charges paid to third party service providers that the Borrower selected that are not on the Lender's list of providers and charges paid for third party services not required by the Lender.
- Lender is responsible for determining if there is a variance violation.
- Tolerances now called "Variations".

# Post Closing

- If CD becomes inaccurate within a 30 day period following closing, the lender or settlement agent must deliver or place in the mail corrected disclosures no later than 30 days after receiving the information that the CD is inaccurate.
- Lender/Settlement Agent has 60 days to deliver for non-numerical clerical errors.

# 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 10/15/2015  
 Closing Date 10/15/2015  
 Disbursement Date 10/15/2015  
 Settlement Agent Agent Law Firm  
 1 Corporate Place  
 Rocky Hill, CT 06067  
 File # 09859  
 Property 10 Elizabeth Street  
 Hartford, CT 06105  
 Sale Price 180,000.00

## Transaction Information

Borrower Patricia Joyner  
 William Joyner  
 22 Main Street  
 Durham, CT 06422  
 Seller John May  
 Amy May  
 33 Rose Circle  
 Avon, CT 06001  
 Lender People's Bank  
 850 Main Street  
 Bridgeport, CT 06606

## Loan Information

Loan Term 30 years  
 Purpose Purchase  
 Product Fixed Rate  
 Loan Type Conventional  
 Loan ID # 9858905  
 MIC # 000654322

## Loan Terms

**Loan Amount**

**\$ 162,000.00 NO / YES**

**Interest Rate**

**3.875% NO**

**Monthly Principal & Interest**

*See Projected Payments below for your Estimated Total Monthly payment*

**\$ 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

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

### Estimated Taxes, Insurance & Assessments

*Amount can increase over time  
See page 4 for details*

\$356.13  
a month

#### This estimate includes

- Property Taxes
- Homeowner's Insurance
- Other: Homeowner's Association Dues

*See Escrow Account on page 4 for details. You must pay for other property costs separately.*

#### In escrow?

**YES**  
**YES**  
**NO**

## Costs at Closing

<b>Closing Costs</b>	\$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>
<b>Cash to Close</b>	\$14,147.26	Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details.</i>

# General Information

## Closing Information

<b>Date Issued</b>	10/15/2015
<b>Closing Date</b>	10/15/2015
<b>Disbursement Date</b>	10/15/2015
<b>Settlement Agent</b>	Agent Law Firm 1 Corporate Place Rocky Hill, CT 06067
<b>File #</b>	09859
<b>Property</b>	10 Elizabeth Street Hartford, CT 06105
<b>Sale Price</b>	180,000.00

Date issued is date Closing Disclosure is delivered to the Borrower.

File Number is Agent's file number.

Sale Price is shown either as Sale Price; Appraised Property Value of the property for transactions without a Seller; or the Estimated Property Value of the property and the lender has not obtained an appraisal for transactions without a seller.

# General Information – Transaction Information

Name and Address of each Borrower and Seller must be disclosed.  
Add an additional page if more space is needed.

## Transaction Information

**Borrower** Patricia Joyner  
William Joyner  
22 Main Street  
Durham, CT 06422

**Seller** John May  
Amy May  
33 Rose Circle  
Avon, CT 06001

**Lender** People's Bank  
850 Main Street  
Bridgeport, CT 06606

# General Information – Loan Information

- Disclose the Loan Term, Purpose, Product, Loan Type and the Lender's loan identification number as Loan ID, and the Mortgage Insurance Case Number, if required, as MIC.

## Loan Information

<b>Loan Term</b>	30 years
<b>Purpose</b>	Purchase
<b>Product</b>	Fixed Rate
<b>Loan Type</b>	Conventional
<b>Loan ID #</b>	9858905
<b>MIC #</b>	000654322

<b>Loan Terms</b>		Can this amount increase after closing?
<b>Loan Amount</b>	<b>\$ 162,000.00</b>	<b>NO</b>
<b>Interest Rate</b>	<b>3.875%</b>	<b>NO</b>
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments below for your Estimated Total Monthly payment</i>	<b>\$ 761.78</b>	<b>NO</b>
		<b>Does the loan have these features?</b>
<b>Prepayment Penalty</b>		<b>YES</b> As high as \$3,240 if you pay off the loan during the first 2 years
<b>Balloon Payment</b>		<b>NO</b>

- Loan Terms disclose the same information as the LE, but are updated to reflect terms at the date of consummation. Must explain if the answer is yes to any of the above.

## Projected Payments

Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	761.78	761.78
Mortgage Insurance	82.35	
Estimated Escrow <i>Amount can Increase over time</i>	206.13	206.13
<b>Estimated Total Monthly Payments</b>	<b>\$ 1,050.26</b>	<b>\$ 967.91</b>
<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can Increase over time</i> <i>See page 4 for details</i>	\$ 356.13 a month	<p><b>Estimate Includes</b></p> <p><input checked="" type="checkbox"/> Property Taxes</p> <p><input checked="" type="checkbox"/> Homeowner's Insurance</p> <p><input type="checkbox"/> Other:</p> <p><i>See Escrow Account on page 4 for details. You must pay for other property costs separately</i></p>
		<b>In Escrow?</b>
		<b>YES</b>
		<b>YES</b>
		<b>YES / NO</b>

- Projected payments are updated for the date of consummation from the LE. This can be up to four columns of projected payments.

## Costs at Closing

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

CLOSING DISCLOSURE

PAGE 1 OF 5 • LOAN ID # 123456789

The total amount disclosed in Total Closing Costs in the Other Costs table disclosed on Page 2 of the Closing Disclosure. They are itemized to include Total Loan Costs, Total Other Costs and Lender Credits from the Total Closing Costs. Also shows estimated cash the Borrower will pay or receive. Amount is the same from Calculating Cash to Close table on Page 3 of the Closing Disclosure.

Loan Costs	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 to People's United Bank	300.00				
03 Underwriting Fee to People's United Bank	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.					405.00
02 Credit Report Fee to Information Services		29.80			
03 Flood Determination Fee to Information Services	20.00				
04 Flood Monitoring Fee to Information Services	31.75				
05 Tax Monitoring Fee to Information Services	75.00				
06 Tax Status Research Fee to Information Services	80.00				
07					
08					
09					
10					
<b>C. Services Borrower Did Shop For</b>	<b>\$ 2,655.50</b>				
01 Pest Inspection Fee to ABC Pest Co.	120.50				
02 Survey fee to Survey Co.	985.00				
03 Title - Lender's Title Insurance to CATIC	500.00				
04 Title - Settlement Fee to Agent Law Firm	800.00				
05 Title - Title Search fee to Search Company	250.00				
06					
07					
08 7/13/2015					16
09					



Loan Costs	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 to People's United Bank	300.00				
03 Underwriting Fee to People's United Bank	1,097.00				
04					
05					
06					
07					
08					
09					
10					

The Loan Cost section will include loan originator compensation even if not disclosed on the Loan Estimate. Fees paid to a third party are designated Borrower Paid At Closing, or Before Closing. Fees paid to a third party loan originator is Paid by Others, which can be denoted as “L” for lender, “S” for seller. The type of fee must be alphabetized and the payee must also be shown. The fee must also match how it is disclosed on the LE. There is no rounding in this section. Items are zero tolerance from LE to CD. Can add lines as needed.

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 Services		29.80			
03 Flood Determination Fee to Information Services	20.00				
04 Flood Monitoring Fee to Information Services	31.75				
05 Tax Monitoring Fee to Information Services	75.00				
06 Tax Status Research Fee to Information Services	80.00				
07					
08					
09					
10					

- Section B – Services Borrower Did not Shop For – report items that borrower could have shopped for on the LE but did not. Items are re-alphabetized when adding or deleting an item. Can add items as needed.

<b>C. Services Borrower Did Shop For</b>	<b>\$ 2,655.50</b>			
01 Pest Inspection Fee to ABC Pest Co.	120.50			
02 Survey fee to Survey Co.	985.00			
03 Title - Lender's Title Insurance to CATIC	500.00			
04 Title - Settlement Fee to Agent Law Firm	800.00			
05 Title - Title Search fee to Search Company	250.00			
06				
07				
08				
09				
10				
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$ 4,694.05</b>			
Loan Costs Subtotals (A+B+C)	4,664.25	29.80		

- Section C – Services Borrower Did Shop For – Borrower selected a provider that was not on the Identified Provider List. Add lines as needed.

# Disclosure of Title Fees

- Lender policy:
  - Services you can shop for category
  - How to calculate: Full premium without any adjustment that might be made for the simultaneous purchase of an owner title insurance policy.
  - Can use expanded policy or endorsements if lender knows that these products will be purchased.

## Owner Policy:

Other category

Must be listed as “optional.”

How to calculate: Full owner title insurance premium, adding the simultaneous issuance premium for the lender’s coverage and then deducting the full premium for lender’s coverage.

<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$4,694.05</b>				
Loan Costs Subtotals (A + B + C)	\$4,664.25	\$29.80			

- The amounts that Borrower paid at closing or before closing are subtotaled as Total Loan Costs (Borrower-Paid). The columns for Seller paid costs and Paid by Others are not subtotaled as Total Loan Costs.



## Other Costs

<b>E. Taxes and Other Government Fees</b>		<b>\$85.00</b>		
01 Recording Fees	Deed: \$40.00    Mortgage: \$45.00	\$85.00		
02 Transfer Tax	to Any State		\$950.00	

Section E – Taxes and Other Government Fees. Deed of conveyance and Mortgage Deed recording are the only fees itemized for recording. All other recording fees are rolled together to total. Transfer taxes are itemized.

F. Prepays	\$ 2,120.80			
01 Homeowner's Insurance Premium (12 mo.) to Insurance Co.	1,209.96			
02 Mortgage Insurance Premium				
03 Prepaid Interest (\$17.44 per day from 10/15/2015 to 10/31/2015)	279.04			
04 Property Taxes (6 mos.) to City of Hartford	631.80			
05				
06				
07				

- Section F – Prepays are items paid by the Borrower in advance of the first scheduled payment of the loan. A maximum of 3 additional items can be added. Each item must state the period of time covered by the amount paid by the Borrower.



<b>G. Initial Escrow Payment at Closing</b>	<b>\$412.25</b>			
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			

- Section G – Initial Escrow Payment at Closing discloses escrows and aggregate adjustment collected at closing. Property taxes and fire district taxes can be shown as separate items.

H. Other		\$ 2,400.00			
01 HOA Capital Contribution	650.00				
02 Home Inspection Fee to Engineers Inc.	750.00			750.00	
03 Home Warranty Fee to XYZ Warranty Inc.			450.00		
04 Real Estate Commission to ReMax			5,700.00		
05 Real Estate Commission to Prudential			5,700.00		
06 Title - Owner's Title Insurance (optional) to CATIC	1,000.00				
07					
no					

- Section H – Other, reflects costs incurred by the Borrower or Seller that were not required to be disclosed on the Loan Estimate, such as brokerage fees, inspection fees, common interest community association fees. Other fees disclosed in this section would be fees that are not required by the creditor or required to be disclosed elsewhere on the CD. Owner’s Title Insurance listed as Optional must be shown in this section. All fees are alphabetized.

<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>	<b>\$5,018.05</b>				
Other Costs Subtotals (E + F + G + H)	\$5,018.05				
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>	<b>\$9,712.10</b>				
Closing Costs Subtotals (D + I)	\$9,682.30	\$29.80	\$12,800.00	\$750.00	\$405.00
Lender Credits					

- Section I - Total Other Costs – Total of all costs (Sections E, F, G & H) paid by the Borrower.
- Section J – Total Closing Costs – Section includes total of all items for each column. General lender credits, including variance cures, are disclosed in this section. If the lender credit is attributable to a change on Page 2 of the CD, then the amount should be shown with the time and designated as Paid by Others (L for lender).

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

- Closing Disclosure Page 2
- Calculating Cash to Close Table – 9 items with comparison to costs disclosed on the LE. If Yes is indicated in the Did this Change column, note where the Borrower can find the amounts that have changed on the LE (e.g. See Seller Credits in Section L). Final Column figures come from Page 2 of the Closing Disclosure - Total Closing Costs (Borrower-Paid). Indicate that the Borrower should see Total Loan Costs or Total Other Costs if Final column and LE Column differ. A statement indicating that the Total Closing Costs exceed variance, where applicable, must be included in the Did this Change column as well as the excess dollar amount. A statement must also be included directing Borrower to the Lender Credit on Page 2 of the CD. Closing Costs Paid Before Closing will show \$0 for the LE.

**Summaries of Transactions**

Use this table to see a summary of your transaction.

**BORROWER'S TRANSACTION**

<b>K. Due from Borrower at Closing</b>	<b>189,792.10</b>
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)	9,712.10
04	
05	
<b>Adjustments</b>	
06	
07	
08	
09	
<b>Adjustments for Items Paid by Seller in Advance</b>	
10 City/Town Taxes	
11 County Taxes	
12 HOA Dues from 10/1/2015 to 10/15/2015	80.00
13	
14	
15	
16	
<b>L. Paid Already by or on Behalf of Borrower at Closing</b>	<b>175,615.04</b>
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
<b>Other Credits</b>	
06 Rebate from Home Warranty	750.00
07	
08	
09	
<b>Adjustments</b>	
10	
11	
12	
13	
14	
<b>Adjustments for Items Unpaid by Seller</b>	
15 City/Town Taxes 7/1/2015 to 10/14/2015	365.04
16 County Taxes	
17 Assessments	
18	
19	
20	
21	
<b>CALCULATION</b>	
Total Due from Borrower at Closing (K)	189,792.10
Total Paid Already by or on Behalf of Borrower at Closing (L)	175,615.04
<b>CASH FROM BORROWER</b>	<b>14,177.06</b>

**SELLER'S TRANSACTION**

<b>M. Due to Seller at Closing</b>	<b>180,080.00</b>
01 Sale Price of Property	180,000.00
02 Sale Price of Any Personal Property Included in Sale	
03	
04	
05	
06	
07	
08	
09	
10	
<b>Adjustments for Items Paid by Seller in Advance</b>	
11 City/Town Taxes	
12 County Taxes	
13 HOA Dues from 10/1/2015 to 10/14/2015	80.00
14	
15	
16	
17	
<b>N. Due from Seller at Closing</b>	<b>102,865.04</b>
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	100,000.00
05 Payoff of Second Mortgage Loan	
06	
07	
08 Seller Credit	2,500.00
09	
10	
11	
12	
13	
14	
15	
16	
<b>Adjustments for Items Unpaid by Seller</b>	
16 City/Town Taxes 7/1/2015 to 10/14/2015	365.04
17 County Taxes	
18 Assessments	
19	
20	
21	
22	
23	
<b>CALCULATION</b>	
Total Due to Seller at Closing (M)	180,080.00
Total Due from Seller at Closing (N)	102,865.04
<b>CASH TO SELLER</b>	<b>77,214.96</b>

## Summaries of Transactions

Use this table to see a summary of your transaction.

### BORROWER'S TRANSACTION

K. Due from Borrower at Closing	189,792.10
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)	9,712.10
04	
05	
<b>Adjustments</b>	
06	
07	
08	
09	
<b>Adjustments for Items Paid by Seller in Advance</b>	
10 City/Town Taxes	
11 County Taxes	
12 HOA Dues from 10/1/2015 to 10/15/2015	80.00
13	
14	
15	

### 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	
09	
10	
<b>Adjustments for Items Paid by Seller in Advance</b>	
11 City/Town Taxes	
12 County Taxes	
13 HOA Dues from 10/1/2015 to 10/14/2015	80.00
14	
15	
16	

- Closing Disclosure Page 2, Summary of Transactions

Borrower's Transaction Section K – disclose purchase price, personal property, closing costs paid at closing, adjustments and adjustments for items paid for in advance by Seller. Use adjustments for items that are not disclosed on Page 2 of the CD (e.g., rent or security deposits). Seller's Transaction – Section M – disclose sales price, personal property and adjustments in favor of Seller.

<b>L. Paid Already by or on Behalf of Borrower at Closing</b>	<b>175,615.04</b>
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
<b>Other Credits</b>	
06 Rebate from Home Warranty	750.00
07	
08	
09	
<b>Adjustments</b>	
10	
11	
12	
13	
14	
<b>Adjustments for Items Unpaid by Seller</b>	
15 City/Town Taxes 7/1/2015 to 10/14/2015	365.04
16 County Taxes	
17 Assessments	
18	

<b>N. Due from Seller at Closing</b>	<b>102,865.04</b>
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	100,000.00
05 Payoff of Second Mortgage Loan	
06	
07	
08 Seller Credit	2,500.00
09	
10	
11	
12	
13	
14	
15	
16	
<b>Adjustments for Items Unpaid by Seller</b>	
16 City/Town Taxes 7/1/2015 to 10/14/2015	365.04
17 County Taxes	
18 AssessmentsCounty Taxes	
20	

- Borrower's Transaction – Section L – disclose Deposit as amount paid into a trust account by the Borrower. If deposit has been applied to a closing cost, deduct the cost from the amount of the deposit. Also disclose Loan Amount, Seller Credits, Other Credits, such as transferred balance in a refinance or family gift payment and Adjustments in favor of Buyer. Seller's Transaction – Section N – disclose Excess Deposit as any of the deposit that has already been disbursed to the seller prior to closing. Seller credits are items not attributable to a change on Page 2 of the CD. Disclose Seller payoffs and Adjustments in favor of Buyer. \*\*Escrow funds held by Settlement Agent for repairs or payment of adjustments that cannot be prorated between the parties as the amounts are unknown would be disclosed in this section. A revised CD following repairs or disbursement of funds is optional.

## 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
<b>Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower</b>	<b>\$14,147.26</b>

## CALCULATION

Total Due to Seller at Closing (M)	\$180,080.00
Total Due from Seller at Closing (N)	-\$115,665.04
<b>Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller</b>	<b>\$64,414.96</b>

## CLOSING DISCLOSURE

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- Borrower's Cash to Close – Total due from Borrower should be reported as a positive number; total paid already should be disclosed as a negative number. Disclose sum in Total due.
- Seller's Cash – Disclose Total Due to Seller as positive number and Total Due From Seller as a Negative number. Disclose the sum as Cash From/To Seller.



## Adjustable Payment (AP) Table

- The Adjustable Payment (AP) Table is used when the periodic principal and interest payment may change after consummation, but not because of a change to the interest rate. Also use for a seasonal payment loan. The same information disclosed on the AP Table of the LE will be disclosed on the AP Table of the CD updated to reflect terms of the loan at consummation.

<b>Adjustable Payment (AP) Table</b>	
<b>Interest Only Payments?</b>	
<b>Optional Payments?</b>	
<b>Step Payments?</b>	
<b>Seasonal Payments?</b>	
<b>Monthly Principal and Interest Payments</b>	
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

---

- Use the Adjustable Interest Rate (AIR) Table when the loan's interest rate may increase after consummation. The same information disclosed on the AIR Table of the LE will be disclosed on the AIR Table of the CD updated to reflect terms of the loan at consummation.

**Payoffs and Payments**

Use this table to see a summary of your payoffs and payments to others from your loan amount.

TO	AMOUNT
01 Rho Servicing to pay off existing loan	\$115,000.00
02	
03	
04	
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
<b>K. TOTAL PAYOFFS AND PAYMENTS</b>	<b>\$115,000.00</b>

- The Alternative Closing Table may be used for transactions without a Seller (Refinance). The Payoffs and Payment Table may be substituted for the Summaries of Transactions Table. If the Alternative Closing Table is used on the LE, use this form with the CD.

**Calculating Cash to Close**

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

	Loan Estimate	Final	Did this change?
Loan Amount	\$150,000.00	\$150,000.00	<b>NO</b>
Total Closing Costs (J)	– \$5,099.00	– \$5,757.57	<b>YES</b> - See <b>Total Loan Costs (D)</b> and <b>Total Other Costs (I)</b>
Closing Costs Paid Before Closing	\$0	\$435.00	<b>YES</b> - You paid these Closing Costs <b>before closing</b>
Total Payoffs and Payments (K)	– \$120,000.00	– \$115,000.00	<b>YES</b> - See <b>Payoffs and Payments (K)</b>
<b>Cash to Close</b>	\$24,901.00	\$29,677.43	
	<input type="checkbox"/> From Borrower <input checked="" type="checkbox"/> To Borrower	<input type="checkbox"/> From Borrower <input checked="" type="checkbox"/> To Borrower	Closing Costs Financed (Paid from your Loan Amount) \$5,322.57

## 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.

### 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.

## 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.

Page 4 discloses Demand Feature of the Loan, Late Payment, whether regular periodic payments cause Negative Amortization, Lender’s policy on Partial Payments, statement that Borrower is granting a Security Interest in the Property and information regarding the Escrow Account or a statement that an escrow account has not been established. The established Escrow Account should show the amount of Escrowed property costs over Year 1 with a list of the costs that will be paid. The amount of Non-Escrowed Property Costs over Year 1 should be shown for non-established Escrow Accounts as well as the Escrow Waiver Fee.

7/13/2015

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

<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.	\$285,803.36
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$118,830.27
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$162,000.00
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%
<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.	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](http://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.

- Page 5 of Closing Disclosure – Loan Calculations – all items in this section will be updated from the LE to reflect the terms of the legal obligation at Consummation. Other Disclosures include Borrower's rights regarding the appraisal, consequences of non payment and default, liability after foreclosure, ability to refinance and the loan interest as a tax deduction.

## Contact Information

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

PAGE 5 OF 5 • LOAN ID # 123456789

- Contact information for the above parties must be disclosed in this format. A column may be added for additional parties involved in the transaction; a column for a party not involved may be deleted. It is Lender's option to include a signature for the consumers to Confirm Receipt. If Lender includes a signature line, a statement must be included indicating that it is for receipt only.



## Confirm Receipt

- The lender, at its option, may include a line for the signature of the borrowers to Confirm Receipt. If the lender includes a signature line to Confirm Receipt, the lender must also include a statement that the signature only signifies receipt of the Closing Disclosure.
- If the lender does not include a statement line or the borrower's signature, add a statement to the Other Disclosures concerning Loan Acceptance that states: "You do not have to accept this loan because you have received this form or signed a loan application."



# Seller Disclosures

- Seller must receive a Closing Disclosure showing the terms of the Seller's transaction.
- The Seller Closing Disclosure must be used in cases where Borrowers have requested privacy. It would include only information pertaining to the Seller.
- Whether or not there is a separate Seller Closing Disclosure, the Closing Disclosure must contain Seller information for a purchase.

# Closing Disclosure is Dynamic

## Page 1

Sale/Purchase - Shows Sale Price  
Includes Seller Information

### 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

Refinance - Shows Appraised Property Value

Seller Information is removed and Lender Information moved up

### Closing Information

**Date Issued** 4/15/2013  
**Closing Date** 4/15/2013  
**Disbursement Date** 4/15/2013  
**Settlement Agent** Zeta Title  
**File #** 12-3456  
**Property** 123 Anywhere Street  
Anytown, ST 12345  
**Appraised Prop. Value** \$180,000

### Transaction Information

**Borrower** Michael Jones and Mary Stone  
123 Anywhere Street  
Anytown, ST 12345  
**Lender** Ficus Bank

## Page 2:

**Sales/Purchase:** Seller-Paid column included:

<b>Borrower-Paid</b>		<b>Seller-Paid</b>		<b>Paid by Others</b>
At Closing	Before Closing	At Closing	Before Closing	

**Refinance:** Seller-Paid column is removed:

<b>Borrower-Paid</b>		<b>Paid by Others</b>
At Closing	Before Closing	

## Page 3:

**Sale/Purchase:** Calculating Cash to Close is at Top  
Includes Borrower's and Seller's Summaries

**Refinance:** Calculating Cash to Close is moved to Bottom  
Borrower's and Seller's Summaries replaced with Payoffs and Payments

## Page 4:

### Sale/Purchase and Refinance

Adjustment Payment Table and Adjustment Interest Rate Table Appear if loan includes adjustable payments or adjustable interest

# August 2015

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3 Application received by Creditor.  The only fee Creditor may collect before providing the Loan Estimate is for the credit report.	4	5	6 Loan Estimate delivered or placed in mail.  Creditor may request verifying information.	7	8
9	10	11 Consumer receives Loan Estimate.  Consumer indicates an intention to proceed with Application.	12 Copy of Contract received by Creditor.	13 Appraisal ordered by Creditor.	14 7-day waiting period for consummation after delivery of Loan Estimate expired. First day when consummation can occur.	15
16	17 Title Insurance ordered by Real Estate Agent.	18	19	20	21	22
23	24	25	26	27	28 Receipt of Addendum by Creditor to Contract modifying allocation of transfer taxes between Consumer and Seller. Revised Loan Estimate permitted.	29
30	31					

# September 2015

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2 Last day for creditor to issue revised Loan Estimate for allocation of transfer taxes on Addendum to Contract.	3	4 Appraisal received by Creditor. LTV now exceeds 80%.  Revised Loan Estimate permitted.	5
6	7 HOLIDAY— LABOR DAY	8	9	10 Last day for Creditor to issue revised Loan Estimate to add mortgage insurance coverage, etc., due to changed circumstance of LTV exceeding 80%.	11	12
13	14	15	16	17	18	19
20	21	22 Updated credit report obtained showing a changed credit score. LLPA triggered.  Revised Loan Estimate permitted.	23	24	25 Last day for Creditor to issue revised Loan Estimate for addition of any charge or any other change to terms of loan due to change in credit score.	26
27	28	29	30			

# October 2015

Sun	Mon	Tue	Wed	Thu	Fri	Sat
				1	2 Inspection contingency of Contract is removed by the Consumer.	3
4	5 Rate lock requested by Consumer.	6 Rate lock agreement executed by Creditor.	7	8	9 Last day for Creditor to deliver or place in the mail the revised Loan Estimate reflecting the rate lock executed on Tuesday in response to the consumer's request.	10
11	12	13	14	15	16	17
18	19	20	21 Consumer informs Creditor of intent to purchase an enhanced owner's title insurance policy.	22 If delivering Closing Disclosure by mail, Creditor must place Closing Disclosure in mail on this date. Closing Disclosure must reflect information provided by Consumer on 10/21.	23 Creditor sends Closing Disclosure by overnight delivery.	24 Consumer receives and signs for the overnight delivery of the Closing Disclosure. Earliest closing date is 10/28.
25	26 Consumer must receive Closing Disclosure.	27 Walkthrough shows dishwasher is broken.  Seller credit for broken dishwasher provided in Addendum to Contract.	28 Creditor required to permit inspection of Closing Disclosure by Consumer on this day.	29 <b>CLOSING DATE</b>  Revised Closing Disclosure reflecting seller credit for broken dishwasher provided to Consumer and Seller.	30 Recording office indicates transfer taxes paid by Consumer overpaid by \$100 and refunds amount to Consumer.	31

# November 2015

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30 Last day for Creditor to deliver or place in mail corrected Closing Disclosure showing decrease in transfer taxes paid by Consumer.					