



The Closing Disclosure

When people are getting a loan for their house, there's a special paper called the Closing Disclosure they need to see. It replaces two old papers and tells them all about the money they have to pay for their loan. They get this paper three days before they agree to the loan, so they have time to read it. For some special loans, they use an older paper called the HUD-1 form.

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

Closing Information	Transaction Information	Loan Information
Date Issued: 9/15/2015 Closing Date: 9/15/2015 Disbursement Date: 9/15/2015 Settlement Agent: Zeta Title File #: 12 3456 123 Property: Anywhere Street, Anytown, ST 12345 Appraised Prop. Value: \$180,000	Borrower: Michael Jones and Mary Stone, 123 Anywhere Street, Anytown, ST 12345 Lender: Ficus Bank	Loan Term: 30 years Purpose: Refinance Product: Fixed Rate Loan Type: <input checked="" type="checkbox"/> ARM <input type="checkbox"/> National <input type="checkbox"/> Loan ID #: 123456789 MIC #: 009874513

Loan Terms	Can this amount increase after closing?	
Loan Amount: \$150,000	NO	5
Interest Rate: 4.25%	NO	
Monthly Principal & Interest: \$737.91 <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	NO	
Does the loan have these features?		
Prepayment Penalty	NO	
Balloon Payment	NO	

Projected Payments		
Payment Calculation	Years 1-4	Years 5-30
Principal & Interest	\$737.91	\$737.91
Mortgage Insurance	+ 82.35	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 206.13	+ 206.13
Estimated Total Monthly Payment	\$1,026.39	\$944.04

Estimated Taxes, Insurance & Assessments <i>Amount can increase over time. See details on page 4</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: HOA Dues <i>See page 4 for escrowed property costs. You must pay for other property costs separately.</i>	In escrow? YES YES NO
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Costs at Closing	
Closing Costs	\$5,757.57 Includes \$3,495.50 In Loan Costs + \$2,762.07 In Other Costs - \$500 In Lender Credits. See page 2 for details.
Cash to Close	\$29,677.43 Includes Closing Costs. See Calculating Cash to Close on page 3 for details. <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower

CLOSING DISCLOSURE PAGE 1 OF 5 LOAN ID # 123456789

- 1 Closing, Transaction, or Loan details.
- 2 The Disbursement Date of the loan.
- 3 Refinance loans - "Appraised Property Value"; purchase transactions, "Sale Price"
- 4 Loan Terms, Projected Payments, Costs at Closing
- 5 Loan Terms, Yes and No answers
- 6 Projected payments
- 7 Property taxes and other charges
- 8 Cash to Close

Page 2. Itemized Costs

Closing Cost Details		Borrower-Paid	
Loan Costs		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			
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)	to	



The Closing Disclosure

Payoffs and Payments Use this table to see a summary of your payoffs and payments to others for this loan.

TO	AMOUNT
01	
02	
03	

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1 Payoffs and Payments

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

	Loan Estimate	Final	Did this change?
Loan Amount			
Total Closing Costs (J)			
Closing Costs Paid Before Closing			
Total Payoffs and Payments (K)			
Cash to Close			

From Borrower To Borrower From Borrower To Borrower Closing Costs Financed (Paid from your Loan Amount)

2 Calculating Cash to Close

Page 4.

1 Loan Disclosures

2 Adjustable Payment Table

3 Adjustable Interest Rate Table

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.

Escrow Account
For now, your loan
 will have an escrow account (also called an impound account) to pay the property costs listed below. If you do not have an escrow account, you would pay them directly, possibly once a year. Your lender may be liable for failing to make a payment.

Demand Feature
Yes No

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	

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.

Other Disclosures

Appraisal
If the property was appraised for your loan, you will receive a copy of the appraisal report. If you have not yet received it, please contact your lender for more information.

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 you to pay more than the agreed-upon loan, and
 • the rules for making payments before the loan is paid off.

Liability after Foreclosure
If your lender forecloses on this property and the sale of the property does not pay off the loan, you may still be responsible for the unpaid balance.

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1 Annual Percentage Rate (APR)

Contact Information

	Lender	Mortgage Broker	Settlement Agent
Name			
Address			
NMLS ID			
License ID			
Contact			
Contact NMLS ID			
Contact 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 are only confirming that you have received this form.

Applicant Signature _____ Date _____ Co-Applicant Signature _____

2 Contact Information

3 Confirm Receipt