TILA/RESPA Integrated Disclosure Rule

Solving the Puzzle



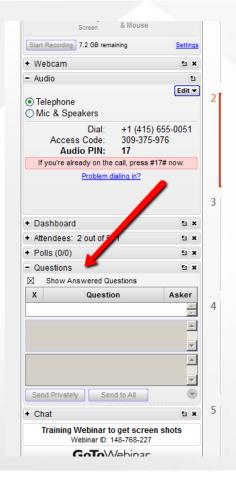
May 12, 2015 Presented by:

Gary D. Clark, CMB Chief Operating Officer Sierra Pacific Mortgage



Webinar

- All lines will be muted
- You can type your questions in the questions section along the right hand nav as you see here:
- Time permitting we will answer as many questions as possible







Today's Speaker



Gary D. Clark, CMB

Gary is the Chief Operating Officer for Sierra Pacific Mortgage. In this role Gary oversees the Compliance Group, Operations and Information Technology. Gary is a 30+ year veteran of the mortgage industry beginning his career as a loan originator for an independent mortgage banker. His background includes origination, construction lending, compliance, operations and secondary marketing. Gary was awarded the designation of Certified Mortgage Banker by the Mortgage Bankers Association in 2006 and is one of only 1,500 employed in the industry to hold this designation.





Legal Disclaimer

- I am not an attorney
- Notwithstanding the foregoing, this webinar is presented with a word of caution. This presentation may cause restlessness, nausea, dizziness or blurred vision. Some humor may or may not be present, and some may laugh or cry based upon the information contained herein. The opinions expressed are solely mine or my wife's but not necessarily those of my employers (past or present), my friends, or those of my sports buddies. This presentation is subject to change without notice, and is void where prohibited by law. No animals were harmed in the making of this presentation, especially my dog Satie. If this presentation lasts more than 4 hours, please seek immediate help. As always, seek your own guidance in understanding the regulations expressed herein.



TILA-RESPA Integrated Disclosure Rule

- Over 1,880 pages
- Impacts both the loan origination process and the closing process
- Combines current forms
- Impacts systems
- Changes business process
 - Single biggest impact on the origination process since the initial implementation of RESPA in 1974





Effective Date



- Effective for applications originated August 1, 2015
 - Applications prior to August 1st must use the old disclosure documents





TILA-RESPA - Why Change?

- Dodd-Frank Act directed the CFPB to integrate the mortgage loan disclosure under TILA and RESPA Sections 4 and 5.
- CFPB spent over one year in extensive industry and consumer research and outreach
- Outreach included a study conducted with over 800 consumers which concluded the new disclosures had statistically better performance than the current disclosures
- The forms use clear language and designed to make it easier for consumers to locate key information about their loan





What Has Changed?

- New definition of "Loan Application"
- Combines the initial GFE and TILA disclosure into a single document
 - Loan Estimate (LE)
- Combines the final TILA and the HUD-1 into a single document
 - Closing Disclosure (CD)
- New timing requirements for issuance of both the LE and the CD
- New tolerances or variations
- Creditor (Lender) has increased responsibility





What Loans are Impacted?

- Almost all closed-end 1st and 2nd mortgage loans including consumer construction, construction-to-perm and vacant land
- Does not apply to:
 - Heloc's
 - Reverse mortgages
 - Mobile home loans not attached to real estate
 - 2nd deeds of trust used as down payment assistance programs (DPA) which do not require the payment of interest and are forgiven incrementally in whole or part over time





Origination Process - Application Defined

- Under the rule an application has been defined as being received and requires the issuance of the Loan Estimate (LE) within three days of receipt of:
 - Consumer name
 - Consumer income
 - Social Security Number
 - Property address
 - Estimate of the value of the property
 - Loan amount
- This applies to both the broker and/or the creditor (lender)





Pre-Application and Disclosure Opportunities

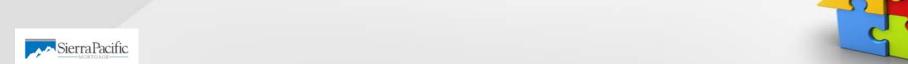
- Use a "Worksheet" to educate your borrowers about loan options and costs to close
 - Cannot be labeled or appear to resemble an LE
 - Must contain a specific disclosure: "Your actual rate, payment and costs could be higher. Get an official Loan Estimate before choosing a loan". This disclosure must be in a minimum 12 point font.
- You can only collect a credit report fee prior to obtaining a borrower's consent to proceed.
 - Collecting a post dated check and/or credit card information to be used later is considered by regulation to be the same as collecting funds¹





Origination Process - Impacts

- Purchase borrowers who are shopping
 - Property Address = TBD No Application
 - Treat them as "Prospects" in your LOS systems
 - Convert them to applications when you have the final element
- Refinance borrowers who "may" be interested in refinancing
 - If you obtain all six elements of an application, you must issue an LE
- Website "Applications"
 - If the borrower completes an online "Application" which has the six elements and sends you the data (vs. just saving), you must issue an LE



Origination Process – How to Proceed

- When you have an application, the LE must be delivered no later than the "General" business day after the application is received and not later than the seventh business day before consummation
- General business day is defined as a day in which the creditors offices are open to the public to carry on substantially all functions
- General business day is used in providing the LE and subsequent LE's issued due to changed circumstances
- The consumer must receive the LE <u>before</u> they can indicate their intent to proceed
- You cannot "require" any confirming documentation prior to placing the LE in the mail

delivering or





Origination Process – How is the LE Received?

- Face to Face have the borrower sign the LE as received
 - The borrower may then indicate their intent to proceed
- Electronic Delivery have the borrower sign the consent for electronic delivery first, then sign the LE as received
 - Once the LE is signed the borrower may indicate their intent to proceed
- Mail Box Rule Consumer is considered to have received the LE three general business days after it is placed in the mail; this applies to electronic delivery as well
- Unless you have documentation to the contrary you must wait three general business days after sending the LE to obtain the consumers consent to proceed





Origination Process – Timing of the LE

- Day 0 Application Received
- Day 1 3 Issue the LE
 - You are now permitted to request verifying documentation
- Day 1– 6 Borrower may indicate their intent to proceed
 - You are now permitted to collect additional funds (i.e. appraisal fee)
- You can reduce the time frame by obtaining the borrower's written acknowledgement of the LE





Origination Process – Timing of the LE

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	Application received by Creditor. The only fee Creditor may collect before providing the Loan Estimate is for the credit report.	4	5	Loan Estimate delivered or placed in mail. Creditor may request verifying information.	7	8
9	10	Consumer receives Loan Estimate. Consumer indicates an intention to proceed with Application.	12 Copy of Contract received by Creditor.	13 Appraisal ordered by Creditor.	7-day waiting period for consummation after delivery of Loan Estimate expired. First day when consummation can occur.	15

 This examples assumes the creditor is open on Saturday. If the creditor is closed on Saturday the mail box rule of receipt moves to the 12th





LE – Page 1

4 321 Random I	Boulevard - Somecity, S	F 1 234 0	Save this Lo	oan Estimate to co	mpare with your Closing Disclosure.		
	stimate		LOAM TERM PURPOSE	Purchase			
DATE ISSUED Applicants	2/15/2013 Michael Jones and N 123 Anywhere Street Anytown, ST 12345		PRODUCT LOAM TYPE LOAM ID # RATE LOCK	■ Conventiona 123456789			
PROPERTY	456 Somewhere Ave Anytown, ST 12345	nue	HAR LOCK	Beloveclosing, yo change unless yo	□ NO ■ YES, until 4/16/2013 at 5:00 p.m. EDT Beforeclosing, your interestrate points and lender cradits a change unless you lock the interestrate. All other estimated		
SALE PHICE	\$180,000			cao sang costs exp	reon 3/4/2013 at 5 <i>0</i> 0 p.m. EDT		
Loan Term	15			mount increase	after closing?		
Loan Amou	int	\$162,000	NO				
Interest Ra	te	3.875%	NO				
See Projec and i	incipal& Interest Paymentsbelow for your al Monthly Payment	\$761.78	NO				
			Does the	loan have these	features?		
Pre payme r	nt Penalty			YES -As high as \$3,240 if you pay off the loan during the first 2 years			
Balloon Pag	yment		NO				
Projected	Payments						
Payment Co	alculation		Years 1-7		Years 8-30		
Principal &	Interest		\$761.78		\$761.78		
Mortgage	Insu rance		82		• -		
Estimated Amountcan	Escrow increase over time	•	206		+ 206		
Estimated Monthly P			\$1,050		\$968		
			This estimat		In escrow?		
& Assess me	faxes, insurance ents rc recise over time	\$206 a month	☐ Other: See Section G o	er's Insurance on page 2 for escrow	YES YES and property costs. You must payfor othe.		
			propertycosts	separately:			
Costs at C	losin g						
Estimated	ClosingCosts	\$8,054	Includes \$5,672 in L in Lender Credits. S		32 in Other Costs - \$0		
	Cas h to Close	\$16.054	Includes Closing C	osts. SeeCalculatin	g Cash to Close on page 2 for details		

- Summary Information
 - Creditor Information & LoanParameters
 - Loan Terms
 - Projected Payments
 - P&I
 - MI
 - Impounds
 - Summary Closing Costs
 - Summary Cash to Close





LE – Page 1 Basic Information

Loan Estimate DATE ESSED 2/15/2013 APPLICANTS Michael Loses and Mary Stone 123-48 Agryahere Street Angtours, 51 123-45 FROCERTY Angtours, 51 123-45 Sale PRICE 5180,000		, , ,	LOSH THRM 30 years PURCOSE PURCOSE Fleed Rate LOSH 1771 RECORRECTION Placed Rate LOSH 1771 RECORRECTION Placed Rate LOSH 1774 RECORRECTION Placed Rate LO		
Loan Terms			Can this an	nountinc	rease after closing?
Loan Amount	\$162,000		10		-
Interest Rate	3.875%	ı	10		
Monthly Principal& Interest See Projected Payments below for your Estimated Total Monthly Payment	\$761.78	ı	10		
			Does the lo	an have t	hes e features ?
Prepayment Penalty		١		s highas ist 2 years	\$3,240 if you pay off the loan cluring th
Balloon Payment		ı	10		
Projected Payments					
Payment Calculation		Years 1-7	,		Years 8-30
Principal & Interest		\$761.78			\$761.78
Mortgage Insurance		82			+ -
Estimated Escrow Amount can increase over time	+	206			+ 206
Estimated Total Monthly Payment		\$1,050			\$968
Estimated Taxes, Insurance	\$206 a month	I F III F □ C See.	s estimate hoperty Tax lomeowne Other: Section Gon vertycosts se	es és Insuranc page 2 for e	In escrow? YES e YES ex to wed property costs. You must payfor oth
& Assessments Amount can increase over time					
Amount can increase over time					
	\$8,054		i5,672 in Lo Creclits. Sec		\$2,382 in Other Costs - \$0 leto/s

4 321 Random	Boulevard - Somecity, ST 12340	Save this Loc	an Estimate to compare with your Closing Disclosure.
Loan E	stimate	LOAN TERM	30 years
		PURPOSE	Purchase
DATE ISSUED	2/15/2013	PRODUCT	Fixed Rate
APPLICANTS	Michael Jones and Mary Stone	LOAN TYPE	■ Conventional □ FHA □VA □
	123 Anywhere Street	LOAN ID #	123456789
	Anytown, ST 12345	RATE LOCK	□ NO ■ YES, until 4/16/2013 at 5:00 p.m. EDT
PROPERTY	456 Somewhere Avenue		Before closing, your interest rate points, and lender credits can
	Anytown, ST 12345		change unless you lock the interest rate All other estimated
SALE PRICE	\$180,000		closing costs expire on 3/4/2013 at 500 p.m. EDT

- Creditor Name & Info
- Date Issued
- Property
- Sales Price
- Loan Terms

- Purpose
- Product
- Loan Type
- Loan ID#1
- Lock Info



¹Loan ID# must be the same throughout the transaction § 1026.37(a)(12)-1



LE – Page 1 Loan Terms

Save this Loan Estimate to compare with your Closing Disclosure.

Con Terms	2/15/2013 APPLICANTS Michael Jones and I 123 Anywhere Stree Anytown, 5T 12345 FROPERTY 456 Somewhere Ave Anytown, 5T 12345 SALE PRICE \$180,000	nt .	LOAM TERM PURPOSE PRODUCE LOAM TYPE LOAM ED & RATE LOCK	30 years Park hase Fixed Rate **Econventional PHA VA	
Section Sect	Loan Terms		Can this an	no unt increase after clos ingl	
Some that principal is interest Some page of Progression of Control of Principal Some page of Principal Some p	Loan Amount	\$162,000	NO		
Does the loan have these features?	Interest Rate	3.875%	NO		
Propagation of Penalty Projected Payment NO Projected Payment NO Principal & Interest S761.78 S	See Projected Payments below for your	, , , , , , , , , , , , , , , , , , , ,	NO		
Balloon Payment NO Projected Payments Payment Calculation Principal & Interest 5761.78 5761.78 5761.78 5761.78 5761.78 6761.78 5761.78 5761.78 5761.78 5761.78 5761.78 5761.78 5761.78 5761.78 5761.78 6761.78			Does the lo	an have these features?	
Projected Payments Projected Payments Principal & Interest 5761.78 5761.7	Prepayment Penalty			 -As highas \$3,240 if you pay off the loan during the first 2 years 	
Payment Calculation Principal & Interest 5761.78 5761.	Balloon Payment		NO	-	
Mortgage Instruence 1	Payment Calculation				
Estimated Section Amount can increase over time + 206 + 206 + 206 + 206 + 206 - 5968 Special Bloods	Principal & Interest	5:	761.78	\$761.78	
Amount can increase over time Stimated Total	Mortgage Insurance		82	+ -	
Sylvar S		+	206	+ 206	
Estimated Taxes, Insurance & \$206 & Poperty Taxes YES & Homeory are r's Insurance YES & Homeor		\$1	1,050	\$968	
1	& Assessments	7	■ Property Tax ■ Homeowner □ Other: See Section Gon	res YES 's Insurance YES page 2 for excoveed property costs. You must pay for othe	
Estimated Closing Costs \$8,054 Includes \$5,672 in Loan Costs + \$2,382 in Other Costs - \$0	Costs at Closing	<u> </u>			
in Lender Credits. Seepage 2 for details.	Estimated Closing Costs				
Estimated Cas h to Close \$16,054 Includes Closing Costs. See Calculating Cash to Close on page 2 for details		\$16.054	chidae Clorina Cor	sts. SeeCalculating Cash to Close on page 2 for details	

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

- Loan Amount
- Interest Rate
- Monthly P&I
- Prepayment Penalty
- Balloon Payment



FICUS BANK 4321 Random Boulevard - Somecity, ST 12340



LE – Page 1 Projected Payments

321 Random	Boulevard - Somecity, S	T 1 234 0		Save this Loc	m Estimate to	timate to compare with your Closing Disclosure.	
OON E MIE ISSUED PRUCANTS PROPERTY ALE PIRCE	2/15/2013 Michael Jones and N 123 Anywhere Street Anytown, ST 12345 456 Somewhere Ave Anytown, ST 12345 \$180,000			LOAN TERM PURPOSE PRODUCT LOAN TYPE LOAN TO & RATE LOCK	Purchase Fixed Rate ■ Convention 123456789 □ NO ■ YES Before closing. change unless	nal FHA VA	aditscar
Loan Tern	ns			Can this as	no untincrea:	se after clos ing?	
Loan Amos	unt	\$162,000		NO			
Interest Ra	te	3.875%		NO			
See Projec and	rincipal& Interest Paymentsbelow for your al Monthly Payment	\$761.78		NO			
					an have the	e features?	
Prepayment Penalty				YES -As high as \$3,240 if you pay off the loan during the first 2 years			
Balloon Pa	yment			NO			
Projected	Payments						
Payment C	alculation		Years	1-7		Years 8-30	
Principal &	Interest		\$761.	78		\$761.78	
Mortgage	Insu rance	+	82			+ -	
Estimated Amount can	Escrow increase over time	+	206			+ 206	
Estimated Monthly i			\$1,0	50		\$968	
& Assess me	Taxes, insurance ents increase over time	\$206 a month	6	This estimate Property Too Homeowne Other: ice Section Gron property costs se	oes 's Insurance page 2 for escre	in escrow? YES YES	other
Costs at C	losin g						
	ClosingCosts	\$8,054		es \$5,672 in Lo der Creclits. Sec		382 in Other Costs – \$0 /s	

Payment Calculation		Years 1-7		Years 8-30
Principal & Interest		\$761.78		\$761.78
Mortgage Insurance	+	82	+	_
Estimated Escrow Amount can increase over time	+	206	+	206
Estimated Total Monthly Payment		\$1,050		\$968
Estimated Taxes, Insurance & Assessments Amount con increase over time	\$206 a month	This estimate includes Property Taxes Homeowner's Insurance Other See Section Gon page 2 fore property costs separately		inescrow? YES YES tycosts. You must payfor other

- Dynamic Form
- 1-4 Payment Columns
 - Loan Type
 - Payment Changes
 - Think Mortgage Insurance
 - Think Adjustable Rates



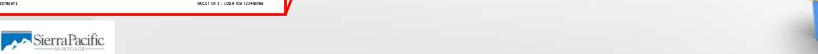


LE – Page 1 Costs at Closing

321 Random Boulevard - Somecity, ST 12340			Save this Lo	Save this Loan Estimate to compare with your Closing Disclosure.			
LOAN E MIE ISSUED MPRUCANTS PROPERTY MIE PRICE	2/15/2013 Michael Jones and M 123 Anywhere Stree Anytown, ST 12345 456 Somewhere Ave Anytown, ST 12345 \$180,000	t	LOAN TERM PURPOSE PRODUCT LOAN TYPE LOAN ID F RATE LOCK	Purchase Fixed Rate © Conventional □ 123456789 □ NO ■ YES, until 4 Before closing, your inter- change unless you lock	FHA UVA		
Loan Tern	ns		Canthisa	mount increase afte	r clos ing?		
Loan Amor	unt	\$162,000	NO				
Interest Ra	te .	3.875%	NO				
See Projec and	rincipal& Interest Paymentsbelow for your al Monthly Payment	\$761.78	NO				
			Does the	oan have these feat	ures?		
Prepayme	nt Penalty			ls highas \$3,240 if y irst 2 years	ou payoff the loan during the		
Balloon Pa	yment		NO				
Projected	Payments						
Payment C	alculation		Years 1-7		Years 8-30		
Principal 8	Interest		\$761.78		\$761.78		
Principal &			\$761.78 82		\$761.78 • —		
Mortgage Estimated	Insu rance	+ +		4	\$761.78 ▶ — ▶ 206		
Mortgage Estimated	Insurance Escrow increase over time	+	82		. –		
Mortgage Estimated Amountcar Estimated Monthly I	Insurance Escrow increase over time I Total Payment Taxes, Insurance	\$206 a month	82 206 \$1,050 This estimat Property If Homeowne	oos : i's Insurance n page 2 for escrowed pro	▶ — ▶ 206		
Mortgage Estimated Amount car Estimated Monthly I Estimated & Assess m Amount can	Insurance Escrew incase over time I forbi Payment Taxes, insurance ents increase over time	\$206	\$2 206 \$1,050 This estimate Property Te Homeowne Other See See from Go	oos : i's Insurance n page 2 for escrowed pro	\$968 Inescrow? YES YES		
Mortgage Estimated Amount car Estimated & Assessman Amount can	Insurance Exercise Incorporate over time ITotal Regisse over time ITakes, his smance ents increase over time	\$206 a month	82 206 \$1,050 This estimate Property Tell Homeowne Other Seeder from Go property costs s	oxes : i's Insurance n page 2 for excrowed pro eparately	\$ 968 In escrow? YES YES VES Opportycosts. You must payfor other		
Mortgage Estimated Amount car Estimated & Assessman Amount can	Insurance Escrew incase over time I forbi Payment Taxes, insurance ents increase over time	\$206	82 206 \$1,050 This estimate Property Tell Homeowne Other Seeder from Go property costs s	oxes er's Insurance in page 2 for escrowed pro eparately oan Costs + \$2,382 in	\$ 968 In escrow? YES YES VES Opportycosts. You must payfor other		

Estimated Closing Costs	\$8,054	Includes \$5,672 in Loan Costs + \$2,382 in Other Costs - \$0 in Lender Credits. Seepage 2 for details.
Estimated Cas h to Close	\$16,054	Includes Closing Costs. SeeCalculating Cash to Close on page 2 for details.

- Estimated Closings Costs From Page 2
- Estimated Cash to Close



LE – Page 2

Closing Cost Details

Lonn Costs	
A. Origination Charges	\$1,802
. 25 % of Loan A mount (Points)	\$403
Application Fee	\$ 300
Underwriting Fee	\$ 1,097

OtherCosts	
E. Taxes and O ther Government Fees	\$85
Recording Fees and Other Taxes Transfer Taxes	585
F. Prepaids	\$867
Homeowner's insurance Premium (6 months) Mortgage insurance Premium (months)	\$603
Prepaid Interest (\$17.44 per day for 15 days @ 3.875%) Property Taxes (months)	5 26 2

R. Services You Cannot Shop For	\$67
Appraisal Fee	54.03
Ciedit Report Ree	53
Flood Determination Ree	520
Flood Monitoring Fee	53.
Tax Monitoring Ree	57:
Tax Status Research Fee	5110

G. hitial Escrow Payment at Closing			\$413	
Hom eow ne r's Insurance	\$100.83 permonth for	2	mo.	5 202
Mortgage Insuance	permonth for	-	mo.	
Property Taxes	\$103.30 permonth for	2 1	mo.	5211

H. Other	\$1,017
Title – Owner's Title Policy (optional)	\$1,017

L TOTAL OTHER COSTS (E+F+G+H)

Adjustments and Other Credits

C. Services You Can Shop For	\$3,198
Pest Inspection Fee	5135
Survey Ree	503
Title – Insurance Binder	\$700
Title – Lender'sTitle Policy	5 5 3 5
Title – Settlement Agent Fee	5 502
Title – Title Search	51,261

J. TOTAL CLOSING COSTS	\$8,054
D + I	\$8,034
Lender C red its	
Calculating Cas h to Close	
Total Closing Costs (J)	58,054
Closing Costs Financed (Paid from your Loan Amount)	50
Down Payment/Funds from Bornower	\$18,000
Deposit	- \$10,000
Funds for Borrower	50

Closing Costs

- A. Origination Charges
- B. Services you cannot shop
- C. Services you can shop
- E. Taxes & Other Gov't Fees
- F. Prepaids
- G. Initial Escrow Payments
- H. Other
- I. Total Other Costs
- J. Total Closing Costs
- List charges alphabetically



D. TOTAL LOAN COSTS (A + B + C)



LE – Page 2 Section A

\$1,802

Closing Cost Details Lonn Cost A. Origination Charges 23% of Loan A mount (Points)

OtherCosts	
E. Taxes and Other Government Fees	\$85
Recording Fees and Other Taxes Transfer Taxes	585
F. Prepaids	\$867
Homeowner's Insurance Premium (6 months) Mortgage Insurance Premium (months)	\$603
Prepard Interest (\$17.44 perday for 15 days @ 3.875%)	5.262

R. Services You Cannot Shop For	\$67
Appraisal Fee	540
Ciedit Report Ree	53
Flood Determination Ree	52
Flood Monitoring Fee	53
Tax Monitoring Ree	57
Tax Status Research Fee	511

G. hitial Escrow Payment at Closing		\$413	
	Hom eow ne r's Insurance	\$100.83 permonth for 2 mo.	5 202
	Mortgage Insuance	permonth for mo.	
	Pioperty Taxes	\$103.30 permonth for 2 mo.	5211

H. Other	\$1,017
Title – Owner's Title Policy (optional)	\$1,017

L TOTAL OTHER COSTS (E+F+G+H)

C. Services You Can Shop For	\$3,198
Pest Inspection Fee	5135
Survey Ree	503
Title – Insurance Binder	\$700
Title – Lender'sTitle Policy	5 5 3 5
Title - Settlement Agent Fee	5 502
Title - Title Search	51,261

J. TOTALCLOSING COSTS	\$8,054
D + I Lender C redits	58,034
Calculating Cas h to Close	

\$5,672	Б
	Ac
	Se
	Fu
	De
	Do

50
,,,
so
50
- \$10,000
\$18,000
50
\$8,034



Loan Costs	
A. Origination Charges	\$1,802
. 25 % of Loan A mount (Points)	5403
Application Fee	5 300
Underwriting Fee	\$ 1,097

- Origination Charges
 - Includes discount points
 - Origination charges paid directly by the consumer to the originator – listed alphabetically
 - Application, Admin and Underwriting Fees
 - Any other items the consumer will pay to the creditor or originator for origination and extending credit
 - No variations (tolerances) permitted



D. TOTAL LOAN COSTS (A + B + C)

LE – Page 2 Section B

Closing Cost Details A. Origination Charges \$1,802 . 25 % of Loan A mount (Points) \$405 Recording Fees and Other Taxes Application Fee F. Prepaids Homeowner's Insurance Premium [6 months] Mortgage Insurance Piemium (months) Pie paid Interest [\$17.44 per day for 15 day om eow ner's insurance \$100.83 per month for 2 mo. Mortgage Insuance permonth for mo. \$103.30 permonth for 2 mo. Property Taxes Appraisal Fee 5405 Credit Report Ree 530 520 532 575 Flood Determination Ree Flood Monitoring Fee Tax Monitoring Ree Tax Status Research Fee H. Other \$1,017 itle – Owner's Title Policy (optional)

		L TOTAL OTHER COSTS (E+F+G+H)	\$2,382
C. Services You Can Shop For	\$3,198		
Pest inspection Fee Survey Ree Title - Insurance Binder Title - Lender'ST tile Policy Title - Settlement Agent Fee	5135 503 5700 5335 5302	D+1 Lender Credits Cal Call String Case h to Close	\$8,054
Title - Title Search	\$1,261	Total Closing Costs (J) Closing Costs Financed (Paid from your Loan Amount)	\$8,034 \$0
		Down Payment/Funds from Borrower	\$18,000
		De posit Funds for Borrower	- \$10,000 \$0
		Seller Credits Adjustments and Other Credits	\$0 \$0
D. TOTAL LOAN COSTS (A + B + C)	\$5,672	Estimated Cash to Close	510,034

B. Services You Cannot Shop For	\$672
Appraisal Fee	\$405
Credit Report Fee	\$30
Flood Determination Fee	\$20
Flood Monitoring Fee	\$32
Tax Monitoring Fee	\$75
Tax Status Research Fee	\$110

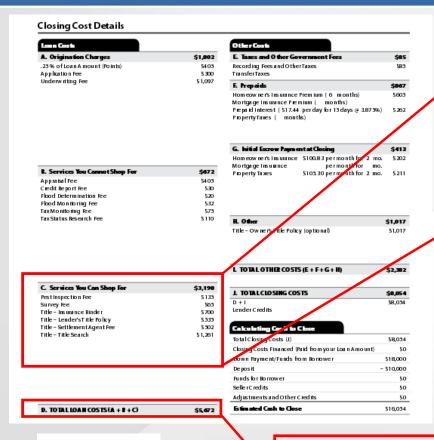
- Generally third party services required and selected by the broker or creditor
- List alphabetically

\$1.017

- No variations to the charges unless thru a changed circumstance
- Note appraisal fee is no a "no variation" cost. Be sure to get your quotes in advance



LE – Page 2 Section C & D



C. Services You Can Shop For	\$3,198
Pest Inspection Fee	\$135
Survey Fee	\$65
Title – Insurance Binder	\$700
Title – Lender's Title Policy	\$535
Title – Settlement Agent Fee	\$502
Title – Title Search	\$1,261

- Generally services required for the transaction
- Listed alphabetically
- Title & Closing Agent Costs all begin "Title"
- 10% variation permitted and sometimes more based upon the service provider selected



Section D - Total of A + B +C

LE – Page 2 Section E & F

Closing Cost Details

\$1,802
\$403
\$ 300
\$ 1,097

E. Taxes and 0 ther Government Fees	\$85
Recording Fees and Other Taxes Transfer Taxes	585
F. Prepaids	\$867
Homeowner's Insurance Premium (6 m onths) Mortgage Insurance Premium (months)	\$603
Pie paid Interest (\$17.44 per day for 15 days ⊚ 3.875%) Pio pertyTaxes (months)	5 262

B. Services You Cannot Shop For	\$67
Appraisal Fee	540
Ciedit Report Ree	53
Flood Determination Ree	52
Flood Monitoring Fee	53
Tax Monitoring Ree	57
Tax Status Research Fee	511

G. hitial Escrow Paymentat Closing		\$413
Homeowner's Insurance	\$100.83 permonth for 2 mo.	5 202
Mortgage Insuance	permonth for mo.	
Pioperty Taxes	\$103.30 permonth for 2 mo.	5211

H. Other	\$1,017
Title - Owner's Title Policy (optional)	\$1,017

L TOTAL OTHER COSTS (E+F+G+H)

C. Services You Can Shop For	\$3,198
Pest Inspection Fee	\$135
Survey Ree	503
Title – Insurance Binder	\$ 700
Title – Lender'sTitle Policy	5 5 3 5
Title - Settlement Agent Fee	5 502
Title - Title Search	51,261

J. TOTALCLOSING COSTS	\$8,054
D + I Lender C red its	\$8,034
Calculating Cas h to Close	
Total Closing Costs (J)	58,034
Closing Costs Financed (Paid from your Loan Amount)	50
Down Payment/Funds from Borrower	\$18,000
De posit	- \$10,000
Funds for Borrower	\$0
Selle rC red its	50
Adjustments and Other Credits	so

Other Costs

E. Taxes and Other Government Fees	\$85
Recording Fees and Other Taxes Transfer Taxes	\$85
F. Prepaids	\$867
Homeowner's Insurance Premium (6 months) Mortgage Insurance Premium (months)	\$605
Prepaid Interest (\$17.44 per day for 15 days @ 3.875%) Property Taxes (months)	\$262

- Recording Fees, Transfer Taxes
 - Alphabetical No variation permitted on Transfer Taxes, 10% on Recording Fees
- HO Ins, MI, Prepaid Interest, Property Taxes
 - Alphabetical variation is ok



D. TOTAL LOAN COSTS (A + B + C)

LE – Page 2 – Section G & H

Closing Cost Details

Lonn Costs	
A. Origination Charges	\$1,802
. 25 % of Loan A mount (Points)	\$403
Application Fee	\$ 300
Underwriting Fee	\$ 1,097

OtherCosts	
E. Taxes and O ther Government Fees	\$85
Recording Fees and Other Taxes Transfer Taxes	585
F. Prepaids	\$867
Homeowner's Insurance Premium (6 months) Mortgage Insurance Premium (months)	\$603
Pre-paid Interest (\$17.44 per day for 15 days @ 3.875%) Property Taxes (months)	5 262

B. Services You Cannot Shop For	\$672
Appraisal Fee	5405
Ciedit Report Ree	530
Flood Determination Ree	520
Flood Monitoring Fee	532
Tax Monitoring Ree	575
Tax Status Research Fee	5110

G. hitial Escrow Payme	ntat Closing	\$413
Hom eow ne r's Insurance Mortgage Insulance	\$100.83 permonth for 2 mo. permonth for mo.	
Property Taxes	\$103.30 permonth for 2 mo.	5211
H. Other		\$1,017

L TOTAL OTHER COSTS (E+F+G+H)

J. TOTAL CLOSING COSTS

C. Services You Can Shop For	\$3,198
Pest Inspection Fee	\$135
Survey Ree	503
Title – Insurance Binder	\$ 700
Title – Lender'sTitle Policy	5 5 3 5
Title – Settlement Agent Fee	5 502
Title – Title Search	51,261

D + I	58,054
Lender C redits	
Calculating Cas h to Close	
Total Closing Costs (J)	58,034
Closing Costs Financed (Paid from your Loan Amount)	50
Down Payment/Funds from Borrower	\$18,000
De posit	- \$10,000
Funds for Borrower	50
Selle r C red its	50
Adjustments and Other Credits	50
Estimated Cash to Close	\$16,034

G. Initial Escrow Payme	nt at Closing	\$413
Homeowner's Insurance	\$100.83 per month for 2 mo.	\$202
Mortgage Insurance Property Taxes	per month for mo. \$105.30 per month for 2 mo.	\$211

H. Other	\$1,017
Title – Owner's Title Policy (optional)	\$1,017

- Initial Escrows
- Other Owners Title
 - Must show as optional
 - Must show at full cost no discounts



D. TOTAL LOAN COSTS (A + B + C)

LE – Page 2 – Section I, J and Cash to Close

Closing Cost Details

Lonn Costs	
A. Origination Charges	\$1,802
. 25 % of Loan A mount (Points)	5403
Application Fee	\$ 300
Underwriting Fee	\$ 1,097

MULTICOSES	
E. Tazes and 0 ther Government Fees	\$85
Recording Fees and Other Taxes Transfer Taxes	585
F. Prepaids	\$867
Homeowner's Insurance Premium (6 months) Mortgage Insurance Premium (months)	\$603
Pie paid Interest (\$17.44 per day for 15 days @ 3.87.5%) PropertyTaxes (months)	5 26 2

R. Services You Cannot Shop For	\$67
Appraisal Fee	54
Ciedit Report Ree	5
Flood Determination Ree	5
Flood Monitoring Fee	5
Tax Monitoring Ree	5
Tax Status Research Fee	51

G. Initial Escrow Payment at Closing			\$413	
Hom eow ne r's Insurance	\$100.83 permonth for	2	mo.	5 202
Mortgage Insurance	permonth for		mo.	
Property Taxes	5103.30 permonth for	2	mo.	5211

H. Other	\$1,017
Title – Owner's Title Policy (optional)	\$1,017

L TOTAL OTHER COSTS (E+F+G+H)

C. Services You Can Shop For	\$3,198
Pest Inspection Fee	\$135
Survey Ree	503
Title – Insurance Binder	\$ 700
Title – Lender's Title Policy	5 5 3 5
Title – Settlement Agent Fee	5 502
Title - Title Search	51,261

J. TOTAL CLOSING COSTS	\$8,05
D+I	\$8,034
Lender C red its	
Calculating Cash to Close Total Closing Costs (J)	58,03
Closing Costs Financed (Paid from your Loan Amount)	5
Down Payment/Funds from Borrower	\$18,000
Deposit	- \$10,000
Funds for Borrower	5
Selle rC red its	5
Adjustments and Other Credits	51
Estimated Cash to Close	\$16,03

	42/552
J. TOTAL CLOSING COSTS	\$8,054
D + I Lender Credits	\$8,054
Calculating Cash to Close	
Total Closing Costs (J)	\$8,054
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$18,000
Deposit	- \$10,000
Funds for Borrower	\$0

I. TOTAL OTHER COSTS (E + F + G + H)

Seller Credits

Adjustments and Other Credits

Estimated Cash to Close



D. TOTAL LOAN COSTS (A+B+C)

\$2,382

\$0

\$0

\$16,054

LE – Page 3

Additional Information About This Loan

123-456-7890

LENDER Ficus Bank NMLS/__LICENSE ID Joe Smith LOAN OFFICER NMLS/_LICENSE ID 12345 ioesmith@ficushank.com

MORTGAGE BROKER NMLS/__LICENSE ID LOAN OFFICER NMLS/__LICENSE ID EMAIL

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

appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close You can pay for an additional appraisal for your own use at your own cost.

Assumption

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

Late Payment

If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly Refinancing this loan will depend on your future financial situation, the property value, and

Servicing

market conditions. You may not be able to refinance this loan.

to transfer servicing of your loan.

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

Applicant Signature

Co-Applicant Signature



- Contact information
- Comparison data
 - Principal & interest in 5 years
 - APR
 - TIP (Total Interest Paid)
- Other considerations
 - Appraisal
 - Assumption
 - HO Insurance
 - Late Payment
 - Refinance
 - Servicing
- Confirm Receipt



LE – Page 3 – Additional Information

Additional Information About This Loan

123-456-7890

LENDER Ficus Bank NMLS/__LICENSE ID LOAN OFFICER NMLS/_LICENSEID 12345 ioesmith@ficushank.com

MORTGAGE BROKER NMLS/__LICENSE ID LOAN OFFICER NMLS/__LICENSE ID

Comparisons	Use these measures to compare this loan with other loans.			
In 5 Years	$$56,582$ Total you will have paid in principal, interest, mortgage insurance, and loan costs. \\ $15,773$ Principal you will have paid off.$			
Annual Percentage Rate (APR)	4.274% . Your costs over the loan term expressed as a rate. This is not your interest rate.			
Total Interest Percentage (TIP)	69.45% The total amount of interest that you will pay over the loan term as a percentage of your loan amount.			

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

Assumption

This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly

Late Payment

Refinancing this loan will depend on your future financial situation, the property value, and

market conditions. You may not be able to refinance this loan.

Servicing

to transfer servicing of your loan.

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

Applicant Signature

Co-Applicant Signature

Additional Information About This Loan

LENDER Ficus Bank NMLS/__LICENSE ID

LOAN OFFICER Joe Smith NMLS/__LICENSE ID 12345

joesmith@ficusbank.com EMAIL 123-456-7890 PHONE

MORTGAGE BROKER NMLS/__LICENSE ID

LOAN OFFICER NMLS/__LICENSE ID

EMAIL PHONE

- Lender
 - Lender name can be blank if issued by the broker
- Broker
- Loan Officer
- NMLS ID's
- Email and phone numbers





LE – Page 3 - Comparisons

Additional Information About This Loan

LENDER Ficus Bank NMLS/__LICENSE ID Joe Smith LOAN OFFICER NMLS/_LICENSEID 12345 ioesmith@ficushank.com 123-456-7890

MORTGAGE BROKER NMLS/__LICENSE ID LOAN OFFICER NMLS/__LICENSE ID

Comparisons	Use these measures to compare this loan with other loans.			
In 5 Years	\$56,582\$ Total you will have paid in principal, interest, mortgage insurance, and loan costs \$15,773\$ Principal you will have paid off.			
Annual Percentage Rate (APR)	4.274% Your costs over the loan term expressed as a rate. This is not your interest rate.			
Total Interest Percentage (TIP)	69.45% The total amount of interest that you will pay over the loan term as a percentage of your loan amount.			

Other Considerations

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

Assumption

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

If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly Late Payment

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

Servicing

to transfer servicing of your loan.

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

Applicant Signature

Co-Applicant Signature

Comparisons	Use these measures to compare this loan with other loans.		
In 5 Years	\$56,582 Total you will have paid in principal, interest, mortgage insurance, and loan co \$15,773 Principal you will have paid off.		
Annual Percentage Rate (APR)	4.274% Your costs over the loan term expressed as a rate. This is not your interest ra		
Total Interest Percentage (TIP)	69.45% The total amount of interest that you will pay over the loan term as a percentage of your loan amount.		

- Total Principal, Interest, MI and Loan Costs paid in five years
- **Principal Paid**
- **APR**
- TIP Total amount of interest you will pay over the life of the loan as a percentage of your loan **Total Interest** amount =

Total Loan Amount



LE – Page 3 – Other Considerations

Additional Information About This Loan

LENDER Ficus Bank MORTGAGE BROKER NMLS/__LICENSE ID LOAN OFFICER NMLS/__LICENSE ID LOAN OFFICER NMLS/_LICENSEID 12345 NMLS/__LICENSE ID ioesmith@ficushank.com 123-456-7890

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

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

You can pay for an additional appraisal for your own use at your own cost.

Assumption

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

If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly Late Payment

Refinancing this loan will depend on your future financial situation, the property value, and Refinance

market conditions. You may not be able to refinance this loan.

to transfer servicing of your loan.

Servicing

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

Applicant Signature Co-Applicant Signature

Other Considerations

Appraisal We may order an appraisal to determine the property's value and charge you for this

appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close.

You can pay for an additional appraisal for your own use at your own cost.

Assumption

If you sell or transfer this property to another person, we will allow, under certain conditions, this person to assume this loan on the original terms.

will not allow assumption of this loan on the original terms.

This loan requires homeowner's insurance on the property, which you may obtain from a Homeowner's Insurance

company of your choice that we find acceptable.

Late Payment If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly

principal and interest payment.

Refinancing this loan will depend on your future financial situation, the property value, and Refinance

market conditions. You may not be able to refinance this loan.

Servicing We intend

to service your loan. If so, you will make your payments to us.

to transfer servicing of your loan.

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 Co-Applicant Signature Date





Service Provider List – Services You Can Shop For

Additional Details for Services You Can Shop For

To get you started with shopping, this list identifies some providers for the services you can shop for (see Section C on page 2 of your Loan Estimate).

Service Provider List	You can select these providers or shop for your own providers.		
Service	Estimate	Provider We Identified	Contact Information
Pest Inspection Fee	\$135	Pest Co.	Jane Polk 123 Avenue A Anytown, ST 12345 janep@pestco.com 111-222-3333
Survey Fee	\$65	Surveyor LLC	Bill Barnes 456 Avenue B Anytown, ST 12341 billb@surveyorllc.com 111-333-4444
Title – Insurance Binder	\$700	Gamma Title Co.	Joanna Campbell 789 Avenue C
Title – Lender's Title Policy	\$535		Anytown, ST 12333 joannac@gammatitle.com
Title – Settlement Agent Fee	\$502		222-444-5555
Title – Title Search	\$1,261		
Title – Lender's Title Insurance	\$1,100	Delta Title Inc.	Frank Fields 321 Avenue D
Title – Other Title Services	\$1,000		Anytown, ST 12321 frankf@deltatitle.com
Title – Settlement Agent Fee	\$350		222-444-6666

- Must state that the consumer may choose a provider not included on the list
- Identify at least one provider for each service the consumer is permitted to shop
- The provider must provide services where the property is located
- Provide sufficient information to allow the consumer to contact the provider
- Alphabetical
- Estimate of the cost





Tolerances are now Variations

- Fees that cannot change between the LE and the CD except due to a changed circumstance (i.e. a change in the sales price, loan amount, or both)
 - Creditor and Mortgage Broker Fees
 - Transfer Taxes
 - Fees paid to an affiliate of the creditor or mortgage broker
 - Fees you cannot shop for
- Fees that can increase by 10% in the aggregate
 - Recording costs
 - Third party fees for which the consumer may shop Not paid to an affiliate
- Fees that can change without limit Estimated in Good Faith
 - Prepaid interest, property insurance premiums, impound deposits, reserves and similar accounts
 - Third party service providers selected by the consumer not on the creditor's service provider list
 - Services not required by the creditor





Challenges in Providing the LE

- Must be produced with "Best Information Reasonably Available" standard
 - The standard requires that when issuing the LE that you act in good faith and exercise due diligence in obtaining the information required, i.e. don't just pad costs or "guesstimate"
 - Must generally disclose the actual terms of the credit transaction and the actual costs associated with the settlement of that transaction
- Systems must be able to capture all of the required information and produce a dynamic document which format can change based upon the terms of the transaction





Challenges in Providing an LE

- LOS systems must be able to handle the rounding requirements of the LE
 - Some fields are whole numbers
 - Some fields are rounded to two decimal points
 - Some fields display three decimal points
 - Escrow deposits rounded to the nearest whole dollar
 - Estimated closing costs and cash to close rounded to the nearest dollar
- Any affiliate company arrangements will have a zero variance allowed





Challenges in Providing the LE

- A broker may produce an LE without a creditor's name
 - Risking acceptance by the creditor as the creditor may decline acceptance
 - Challenges with the name used on fees; names must be consistent from the LE to the CD
 - Challenges with maintaining the same Loan ID#
- A broker may produce an LE with a creditor's name
 - Lenders will likely provide systems that allow the creditor to issue the LE on behalf of the broker with the broker's assistance, data input, and creditor's review
- In either case timing will be critical because the LE must be issued within three general business days of the application
- Websites should be modified so as not to originate an "application" as defined under the new regulation



Challenges in Providing the LE

- LE does not disclose creditor (Lender) paid compensation to the broker
 - Broker compensation is disclosed on the Closing Disclosure (CD)
- LE does disclose borrower paid compensation on the LE
- Rate locks in advance of an application may be more difficult
 - Locking the rate will require issuance of an LE
- LE must be provided within three general business days of a "changed circumstance"





Changed Circumstance

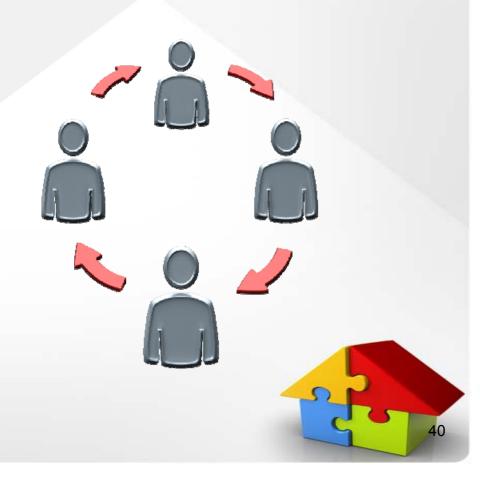
- LE issued within three general business days of an acceptable changed circumstance
- Examples of an acceptable changed circumstance
 - Initial LE expires (10 days) with no intent to proceed
 - Rate lock
 - Loan amount change due to underwriting or borrower request
 - Updated information which changes the terms of the transaction, i.e. addendum to the purchase agreement, loan program change, etc.
 - A new LE is not always required; just when the 10% aggregate variation is reached
- Errors in costs or calculations are not a changed circumstance





Successful LE

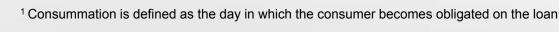
- Collaboration will be critical
- Timing is more important
 - LE must be issued within three days of an application
- Data availability and accuracy is necessary
- Updates to all parties will be required
- Closing agents will become involved earlier in the process
- Real estate agents must be vested into the process





Closing Disclosure - CD

- Combines the final TIL and HUD-1 into a single five page document
- Consumer must receive the CD three days prior to consummation¹
 - Timing and collaboration is critical
 - Specific business day rule counts Saturday just like we do today
- You cannot issue an LE after the CD has been issued
- Changes to the CD can be done without a new waiting period <u>except</u>:
 - When the APR changes by more than .125% on fixed & .25% on ARM's
 - A prepayment penalty is added
 - Loan program changes







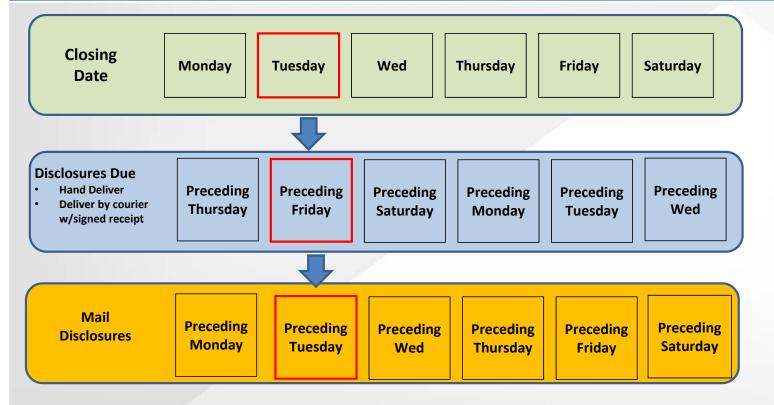
Closing Disclosure - CD

- Lender is responsible for the data and accuracy of the CD
 - Lender will likely prepare the CD closing agent will prepare the seller's portion of the CD
- CD must be provided to all borrower's who have a right to rescind the loan (refinance) – Purchase is one of the primary borrowers
- CD shows greater detail of the closing costs and who is paying
 - Broker's compensation is detailed and is shown as either Lender or Borrower paid
- Creditor must re-disclose if terms or costs on the CD change or become inaccurate





CD – Timing is everything



- Note If a federal holiday falls in the three day period, add a day for disclosure delivery
- The three day period is measured by day, not by hours. Thus, disclosures must be delivered three days before closing and not 72 hours prior to closing
- Disclosures may also be delivered electronically on the disclosure due date in compliance with e-Sign requirements





Timing is Everything

- Prepared and send on Tuesday (13th)
- Received on Friday, the
 16th
- Sign other documents on the 20th
- Close on the 20th or later

		~	October 2015	5 ~		Nov 2015 ▶
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8	9	10
11	12	CD to be Mailed	14	15	CD Must be Rec'vd	17
18	19	Documents Signed	21	Closing - Dry State	23	24
25	26	27	28	29	30	31





CD - Page 1

Closing Disclosure

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

Closing Information

Date issued 4/15/2013

Closing Date 4/15/2013

4/15/2013

Settlement Agent
File 6

Property 455 Smewhere Ave
Antrown ST 12345

Transaction Information

Borsoure:

Whithael Jones and Mary Stone
123 Anywhere 9 reet
Anytown, 97 12345

Seller:
Steec Cols and Amy Doe
321 Somewhere Drive
Anytown, 97 12345

Lender:
Ficus Sank

Loan Information

Loan Term 30 years

Purpose Purchase

Product Fixed Rate

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

Payment Calculation		Years 1-7	Y	ears 8-30
Principal & Interest		\$761.78		\$761.78
Mortgage Insurance	+	82.35	+	_
Estimated Escrow Amount can increase over time	+	206.13	+	206.13
Estimated Total Monthly Payment	\$	1,050.26	\$	967.91
Estimated Taxes, Insurance & Assessments Amount can increase over time	\$356.13 a month	This estimate includ Property Taxes Homeowner's Insu Other: Homeowner'	ance	In escrow? YES YES NO
iee page 4 for details		See Escrow Account on p costs se parately.	age 4 for details. You n	ust payfor other propert

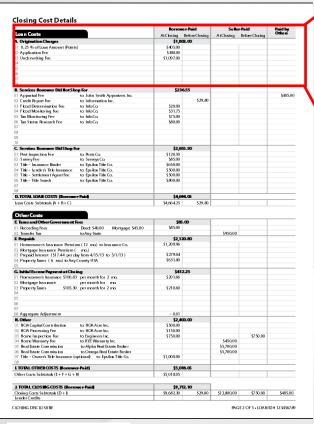
Closing Costs	\$9,712.10	Includes \$4,694.05 in Loan Costs $+$ \$5,018.05 in Other Costs $-$ \$0 in Lender Credits. See page 2 for details.
Cash to Close	\$14,147.26	Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Closing Informa	tion	Transactio	on Information	Loan Info	mation
Date issued	4/15/2013	Borrower	Michael Jones and Mary Stone	Loan Term	30 years
Closing Date	4/15/2013		123 Anywhere Street	Purpose	Purchase
Dis burse ment Date	4/15/2013		Anytown, ST 12345	Product	Fixed Rate
Settlement Agent	Epsilon Title Co.	Seller	Steve Cole and Amy Doe		
File #	12-3456		321 Somewhere Drive	Loan Type	Conventional □ FHA
Property	456 Somewhere Ave		Anytown, ST 12345		OVA O
	Anytown, ST 12345	Lender	Ficus Bank	Loan D #	123456789
Sale Price	\$180,000			MIC#	000654321
	Date Issued Closing Date Dis burse ment Date Settle ment Agent File # Property	Closing Date 4/15/2013 Dis busement Date 4/15/2013 Settlement Agent Epsilon Title Co. 12-3456 Property 456 Somewhere Ave Anytown, ST 12345	Date Issued 4/15/2013 Borrower Closing Date 4/15/2013 Borrower Dis buse ment Date 4/15/2013 Settlement Agent Epsilon Title Co. Seller File # 12-3456 Seller Property 456 Somewhere Ave Anytown, ST 12345 Lender	Date Issued 4/15/2013 Borrower Michael Jones and Mary Stone Closing Date 4/15/2013 123 Anywhere Street Dis buse ment Date 4/15/2013 Anytown, ST 12345 Settle ment Agent Epsilon Title Co. Seller Steve Cole and Amy Doe File ₱ 12-3456 321 Somewhere Drive Property 456 Somewhere Ave Anytown, ST 12345 Anytown, ST 12345 Lender Ficus Bank	Date Issued 4/15/2013 Borrower Michael Jones and Mary Stone Loan Term Closing Date 4/15/2013 123 Anywhere Street Purpose Dis buse ment Date 4/15/2013 Anytown, ST 12345 Product Settlement Agent Epsilon Title Co. Seller Steve Cole and Amy Doe Loan Type File # 12-3456 321 Somewhere Drive Loan Type Property 456 Somewhere Ave Anytown, ST 12345 Anytown, ST 12345 Loan ID #

- Mirrors Page 1 of the LE
 - Adds Borrower, Seller Closing Agent and Lender Information
- No rate expiration date is shown
 - Saves time and does not require re-issuance if rate expiration is extended at no cost
- · Other sections mirror the LE



CD – Page 2 – Section A – Origination Charges



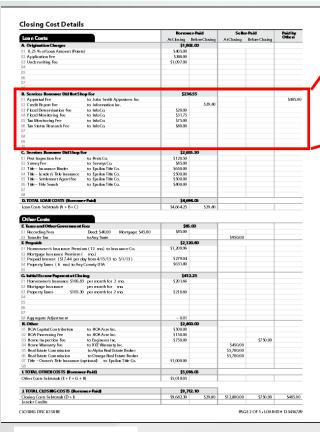
	Borrow	Borrower-Paid		Seller-Paid	
Loan Costs	At Closing	BeforeClosing	AtClosing	Before Closing	Paid by Others
A. Origination Charges	\$1,80	2.00			
01 0.25 % of Loan Amount (Points)	\$405.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,097.00				
04					
05					
06					
07					
08					

- Detail origination costs, paid by and paid when (at Closing or Before Closing)
 - Borrower Paid Seller Paid Paid by Others
- Same data as shown on LE Section A





CD Page 2 – Section B – Services you Cannot Shop



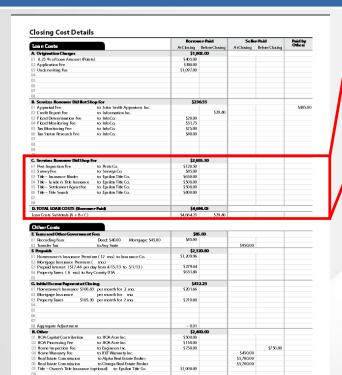
B. Services Borrower Did Not 9	hop For	\$236.55	
01 Apperisal Fee	to John Smith Appraisers Inc.		\$405.00
02 Credit Report Fee	to Information Inc.	\$29.80	
03 Flood Determination Fee	to InfoCa	\$20.00	
04 Flood Monitoring Fee	to InfoCa	\$31.75	
05 Tax Monitoring Fee	to InfoCa	\$75.00	
06 Tax Status Research Fee	to InfoCa	\$80.00	
07			
08			
09			
10			

- Same as LE Services you cannot shop for
- Includes who was paid
- Include all costs even if paid by others (see appraisal)
- Must list alphabetically





CD – Page 2 – Section C Services You can Shop



C. Services Borrower Did Shop R	or	\$2,65	5.50		
01 Pest Inspection Fee	to Pests Ca	\$120.50			
02 SurveyFee	to Surveys Ca	\$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 (Borrowe	r-Paid)	\$4,69	4.05		
Loan Costs Subtotals (A + B+C)		\$4,664.25	\$29.80		

- Services Borrower Did Shop For
- To whom paid
- Paid by
- All costs paid to the closing agent start with "Title

 "
- Owner's title is listed under Other
- List alphabetically
- Total Loan Costs





CD – Page 2 – Section E & F

	_	Borrowe	r-Paid	Seller	Paid	Paid by
Loan Costs		AtClosing I	BeforeClosing	AtClosing	Before Clasing	Others
A. Origination Charges		\$1,80	2.00			
01 0.25 % of Loan Amount (Point	n)	\$405.00				
02 Application Fee		\$300.00				
03 Underwriting Fee		\$1,097.00				
05						
06						
07						
08						
B. Services Borrower Did HotSI	op For	\$236	.55			
01 Approisal Fee	to John Smith Appraisers Inc.					\$405)
02 Credit Report Fee	to Information Inc.		\$29.80			
03 Flood Determination Fee	to InfoCo to InfoCo	\$20.00 \$31.75				
04 Flood Monitoring Fee 05 Tax Monitoring Fee	to InfoCa to InfoCa	\$31.75 \$75.00				
05 Tax Status Research Fee	to InfoCa to InfoCa	\$80.00				
07	io moca	\$80.00				
08						
09						
10						
C. Services Borrower Did Shop I	for	\$2,650	5.50			
01 Pest Inspection Fee	to Pests Ca	\$120.50				
02 SurveyFee	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 \$500.00				
05 Title – Settlement Agent Fee 05 Title – Title Search	to Epsilon Title Co. to Epsilon Title Co.	\$800.00				
07	to the ion Time Co.	3800.00				
08						
D. TOTAL LOAN COSTS (Borrow	e-Paid	\$4,69	1.05			
Loan Costs Subtotals (A + B+C)		\$4.664.25	\$29.80			
01 Recording Fees	Deect \$40.00 Mortgage: \$45.00	\$85.00				
02 Transfer Tax	to Any State			\$950.00		
li Prepaids		\$2,120	0.80			
01 Homeowner's Insurance Premi		\$1,209.96				
02 Mortgage Insurance Premium	(mo.)	\$279.04				
03 Prepaid Interest (\$17.44 per o	kry from 4/15/13 to 5/1/13)	\$279.04 \$631.00				
02 Mortgage Insurance Premium 03 Prepaid Interest (\$17.44 per o 04 Property Taxes (6 mo) to Any 05	kry from 4/15/13 to 5/1/13)	\$279.04 \$631.80				
03 Prepaid Interest (\$17.44 per of 04 PropertyTaxes (6 ma) to Any 05	key from 4/15/13 to 5/1/13) County USA		25			
03 Prepaid Interest (\$17.44 per o	key from 4/15/13 to 5/1/13) (County USA Ling 3 per month for 2 mo.	\$631.80	25			
03 Prepaid Interest (\$17.44 per of 04 Property Taxes (6 ma) to Any 05 6 Initial Escrew Payment at Clor 01 Homeowner's Insurance \$100.8 02 Mortgage Insurance	lay from 4/15/13 to 5/1/13) (County USA Ling 3 per month for 2 mo. per month for mo	\$631.80 \$412 \$201.66	25			
03 Prepaid Interest (\$17.44 per of the Property Taxes (6 ma) to Any 05 G. Initial Excess Payment at Close 10 Homeowner's Insurance \$100.8 at Mortgage Insurance \$100.8 at Property Taxes \$105.3	key from 4/15/13 to 5/1/13) (County USA Ling 3 per month for 2 mo.	\$631.80	25			
03 Prepaid Interest (\$17.44 per of the per o	lay from 4/15/13 to 5/1/13) (County USA Ling 3 per month for 2 mo. per month for mo	\$631.80 \$412 \$201.66	25			
33 Property Taxes (\$17.44 per c 44 Property Taxes (6 ma) to Any 5	lay from 4/15/13 to 5/1/13) (County USA Ling 3 per month for 2 mo. per month for mo	\$631.80 \$412 \$201.66	ъ			
03 Prepaid Interest (\$17.44 per of the per o	lay from 4/15/13 to 5/1/13) (County USA Ling 3 per month for 2 mo. per month for mo	\$631.80 \$412 \$201.66	ъ			
03 Prepaid Intenset (\$17.44 per c 04 Property Tasses (6 mos) to Am 05 05 05 05 05 05 05 0	lay from 4/15/13 to 5/1/13) (County USA Ling 3 per month for 2 mo. per month for mo	\$631.80 \$412 \$201.66	ъ			
33 Prepaid Intenset (\$17.44 per c 44 Property Tosses (6 mm) to Am 55 Canada Escrow Payment at Clos 16 Homeowner's Insurance \$100.8 26 Mortgage Insurance 37 17 18 18 19 19 10 10 10 10 10 10 10 10	lay from 4/15/13 to 5/1/13) (County USA Ling 3 per month for 2 mo. per month for mo	\$631.80 \$412 \$201.66 \$210.60				
20 Prepaid Interest (\$17.44 per cold Property Taxes (6 mo.) to Any Cold Property Taxes (6 mo.) to Any Cold Property Taxes (10 mo.) to Any Cold Property Taxes (100.8 doi: 10.10 Horrocever's Insurance \$100.8 doi: 10.10 Horrocever's Taxes \$105.3 doi: 10.10 Horrocever's Taxes \$105.3 doi: 10.10 Horrocever's Adjustment #1.0 there	lay from 4/15/13 to 5/1/13) (County USA Ling 3 per month for 2 mo. per month for mo	\$631,80 \$412 \$201,66 \$210,60 - 0,01 \$2,400 \$300,00				
20 Prepaid Interest (\$17.44 per cold Property Towes (6 mm) 10-5)	lay (con-4/15/13 to \$71/13) County USA 3 per month for 2 ma. per month for 2 ma. per month for 2 ma. to HON Acre Inc. to HON Acre Inc.	\$631.60 \$201.66 \$210.60 - 0.01 \$2,400 \$500.00 \$150.00				
20 Prepaid Interest (\$17.44 per cold Property Taxes (6 mo) to Any Cold Property Taxes (6 mo) to Any Cold Property Taxes (10 mo) to Any Cold Property Taxes	to 100A for loc.	\$631,80 \$412 \$201,66 \$210,60 - 0,01 \$2,400 \$300,00			\$750.00	
20 Preprior News (6 mol to Na) Property Rews (6 mol to Na) Property Rews (6 mol to Na) Section 1 News (6 mol to Na) Section 1 News (6 mol to Na) Homework Insurance \$100.0 Deporty Rews \$100.0 Deports Rews \$	lay (see Aff3/13 to \$1/13) lay 3 per sees his or 2 mo, per sees his or 30% Anne his, to be beginned his, to be beginned his, to be set? We werenup to co XVI Wernamp to	\$631.60 \$201.66 \$210.60 - 0.01 \$2,400 \$500.00 \$150.00		\$450.00	\$7.50.00	
Depend Interest (517A4 per) Proport News (5 ma) to Any (lay (con-4/35/3 to 5/1/3) County USA Jay par seath for 2 ma per reseth for ma per reseth for ma per reseth for 2 ma per seath for 2 ma to HOA Acre Inc. to HOA Acre Inc. to HOA Acre Inc. to bigitizen inc.	\$631.60 \$201.66 \$210.60 - 0.01 \$2,400 \$500.00 \$150.00		\$5,700.00	\$750.00	
OPPROPRIEST (STATA per CAPACA) Proporty lates (O ma) to Any OPPROPRIEST (O ma) to Any OPPROPRIE	to HOA Age lac. to Digliace lac. to Age lac. to Digliace lac. to Age lac. to Onega Real Estate Boder	\$631.80 \$412 \$201.66 \$210.60 - 0.01 \$2,400 \$500.00 \$150.00 \$750.00			\$7.50.00	
© Preparad Interest (\$17.44 per \$0 ma) to Angle Preparad Factors (\$1.00 ma) to Angle	to HOA Age lac. to Digliace lac. to Age lac. to Digliace lac. to Age lac. to Onega Real Estate Boder	\$631.60 \$201.66 \$210.60 - 0.01 \$2,400 \$500.00 \$150.00		\$5,700.00	\$750.00	
Depart letters (1974A per) Proport letters (1974A per) Depart letters (1974A per)	to HCA-Acre Inc. to HCA-Acre Inc. to NijA-Acre Inc.	\$631.80 \$201.66 \$210.60 \$210.60 -0.01 \$2,40 \$150.00 \$150.00	0.00	\$5,700.00	\$750.00	
© Preparad Interest (\$17.44 per) Preparad Interest (\$17.45 p	lay (con-A15/13 to \$1/13) (County USA Joe per month for 2 mo. per month for mo. De per month for 2 mo. per month for 2 mo. to 1959 Ame Inc. to 5 Enjineen Inc. to 5 Alpin Feel Inc. to 5 Alpin	\$631.80 \$201.66 \$210.60 \$210.60 \$210.60 \$500.00 \$150.00 \$750.00	0.00	\$5,700.00	\$750.00	
Depart letters (1974A per) Proport letters (1974A per) Depart letters (1974A per)	lay (con-A15/13 to \$1/13) (County USA Joe per month for 2 mo. per month for mo. De per month for 2 mo. per month for 2 mo. to 1959 Ame Inc. to 5 Enjineen Inc. to 5 Alpin Feel Inc. to 5 Alpin	\$631.80 \$201.66 \$210.60 \$210.60 -0.01 \$2,40 \$150.00 \$150.00	0.00	\$5,700.00	\$7.50.00	
© Preparad Interest (\$17.44 per) Preparad Interest (\$17.45 per	law (con-A15/13 to \$1/13) Law 3 per south for 2 mo. per south for 2 mo. per south for mo. per sou	\$631.80 \$201.66 \$210.60 \$210.60 \$500.00 \$150.00 \$150.00 \$1,000.00 \$5,010.00	0.00 8.05	\$5,700.00	\$750.00	
O Prepara Memors (STAM per of ext.) Prepara Memors (STAM per of ext.) Intercement histories (STAM per of ext.) Memors (STA	law (con-A15/13 to \$1/13) Law 3 per south for 2 mo. per south for 2 mo. per south for mo. per sou	\$631.60 \$412 \$201.66 \$210.60 \$210.00 \$100.00 \$150.00 \$750.00 \$1,000.00 \$5,000 \$	0.00 8.05	\$5,700.00 \$5,700.00		
© Preparad Interest (\$17.44 per) Preparad Interest (\$17.45 per	law (con-A15/13 to \$1/13) Law 3 per south for 2 mo. per south for 2 mo. per south for mo. per sou	\$631.80 \$201.66 \$210.60 \$210.60 \$500.00 \$150.00 \$150.00 \$1,000.00 \$5,010.00	0.00 8.05	\$5,700.00	\$750.00	\$405.0

OtherCosts				
E. Taxes and Other Govern	ment Fees	\$85.00		
01 Recording Fees	Deed: \$40.00 Mortgage: \$45.00	\$85.00		
02 Transfer Tax	to Any State		\$950.00	
F. Prepaids		\$2,120.80		
01 Homeowne r's Insurance	Premium (12 ma) to Insurance Co.	\$1,209.96		
02 Mortgage Insulance Pren				
	per day from 4/15/13 to 5/1/13)	\$279.04		
04 Property Taxes (6 ma):	to Any County USA	\$631.80		
05				

- Other Costs
 - Recording fees must show detail
 - Transfer Taxes
- Prepaids
 - HO insurance
 - Mortgage Insurance
 - Prepaid Interest
 - Property Taxes





CD – Page 2 – Section G, H, I & J

	_	Borrow	er Paid	Selle	r-Paid	Paid by
Loan Costs		AtClosing	BeforeClosing	AtClosing	Before Closing	Others
A. Origination Charges		\$1,8	02.00			
01 0.25 % of Loan Amount (Point	s)	\$405.00				
02 Application Fee		\$300.00				
03 Uncle rwriting Fee		\$1,097.00				
04						
05						
06 07						
DA						
B. Services Borrower Did HotSh	one for	(23	6.55			
01 Approisal Fee	to John Smith Appraisers Inc.	, ,,,,				\$405.0
02 Credit Report Fee	to Information Inc.		\$29.80			
03 Flood Determination Fee	to InfoCq	\$20.00				
04 Flood Monitoring Fee	to InfoCa	\$31.75				
05 Tax Monitoring Fee	to InfoCa	\$75.00				
06 Tax Status Research Fee	to InfoCa	\$80.00				
07						
0.8						
09						
10						
C. Services Borrower Did Shop I			55.50			
01 Pest Inspection Fee	to Rests Co	\$120.50				
02 Survey Fee 03 Title - Insurance Binder	to Surveys Co to Ensilon Title Co.	\$85.00 \$650.00				
03 Title - Insurance binder 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	to the co	,000,000				
0.8						
D. TOTAL LOAN COSTS (Borrown	r-Paid	\$4.6	94.05			
Loan Costs Subtotals (A + B+C)		\$4,664.25	\$29,80			
Other Costs	Free Control	COS.	.m			
E Taxes and Other Government	Fees Deed: \$40.00 Montgage: \$45.00	\$85 \$85.00	5.00			
E Taxes and Other Government 01 Recording Fees 02 Transfer Tax		\$85.00		\$950.00		
E Taxes and Other Government Of Recording Fees Of Transfer Tax E Prepaids	Deect \$40.00 Mortgage: \$45.00 to Any State	\$85.00	5.00	\$950,00		
E Taxes and Other Government Of Recording Fees Of Transfer Tax E Prepaids Of Homeowner's Insurance Premi	Deed \$40.00 Mortgage \$45.00 to Any State um (12 ma) to Insurance Co.	\$85.00		\$950.00		
E Taxes and Other Government Of Recording Fees Of Transfer Tax E Prepaids Of Homeowner's Insurance Premium Of Mortgage Insurance Premium Of Mortgage Insurance Premium	Deect \$40.00 Montgage: \$45.00 to Any State um (12 ma) to Insurance Co.	\$85.00 \$2,1 : \$1,209.96		\$950.00		
E Taxes and Other Government 11 Becording Fees 22 Trans for Tax E Prepado 11 Homecowner's Insurance Piemi 23 Mortgage Insurance Premium 33 Prepadi Interest (517.44 per c	Deect \$40.00 Mortgage: \$45.00 to Any State um (12 ma) to Insurance Co. (ma.) day from 4/15/13 to 5/1/13)	\$85.00 \$2,1: \$1,209.96 \$279.04		\$950.00		
E Taxes and Other Government 11 Becording Fees 22 Trans for Tax E Prepado 11 Homecowner's Insurance Piemi 23 Mortgage Insurance Premium 33 Prepadi Interest (517.44 per c	Deect \$40.00 Mortgage: \$45.00 to Any State um (12 ma) to Insurance Co. (ma.) day from 4/15/13 to 5/1/13)	\$85.00 \$2,1 : \$1,209.96		\$950,00		
E Taxes and Other Government 11 Recording Fees 22 Transfer Tax 6 Prepaids 11 Homozowar's Insulance Plemium 23 Prepaid Interest (\$17.44 per c 24 Property Taxes (6 ma) to Anyac	Deed \$40.00 Montgage: \$45.00 to Any State um (12 mo) to Insurance Co. (mo.) by from 4/15/13 to \$/1/13) (County USA	\$85.00 \$2,1: \$1,209.96 \$279.04 \$631.80		\$950,00		
E Taxes and Other Government Of Recording Fees Of Trans Fer Tax E Prepaids Of Homeowner's Insurance Pennium Off Mortgage Insurance Pennium Off Mortgage Insurance Pennium Off Mortgage Insurance Pennium Off Property Taxes (6 mm) to Any Call Institute Taxes (1 mm)	Decet \$40.00 Mortgage \$45.00 to Any State un (12 mc) to Insurance Co. (mo.) to Insurance Co. (mo.) sty from 4/15/13 to 5/1/13) (County USA	\$85.00 \$2,1: \$1,209.96 \$279.04 \$631.80	20.80	\$950.00		
E Taxes and Other Government Of Recording Fees Of Transfer Tee Transfer Tee Of Transfer Tee Of Transfer Tee Of Transfer Tee Of	Deed: \$4.000 Montgage: \$45.00 to Any State up (12 ma) to Insurance Co. (ma) to yr [count 1/5/13 to 5/1/13) County USA (15 ma) a per moath for 2 ma. per moath for ma.	\$2,0 \$1,209.96 \$279.04 \$631.80 \$201.66	20.80	\$950.00		
E Tanes and Other Government Of Recording Fees Or Transfer law E Propalds Homeowner's Insurance Penni Of Mortgage Insurance Penni Of Mortgage Insurance Penni Of Mortgage Insurance (19.0.4) Propal Interest (19.1.44) per Of Propal Property Tanes (19.1.44) per Of India I Escowe Payment at Clo Of Homeowner's Insurance (19.0.3) Of Mortgage Insurance Of Property Tanes Of Prop	Deect \$40.00 Montgage: \$45.00 to Any State un (12 ma) to Insurance Co. (ma) stylent 4/15/13 to 5/1/13) yound 4/15/13 to 5/1/13) county USA a per month for 2 ma.	\$2,1: \$1,209.96 \$279.04 \$631.80	20.80	\$950.00		
E Tanes and Other Government Of Tanonier Tage Transier Tage Tra	Deed: \$4.000 Montgage: \$45.00 to Any State up (12 ma) to Insurance Co. (ma) to yr [count 1/5/13 to 5/1/13) County USA (15 ma) a per moath for 2 ma. per moath for ma.	\$2,0 \$1,209.96 \$279.04 \$631.80 \$201.66	20.80	\$950.00		
E Tues and Other Government Programment The Recording For Propads I Insulate Tak Propads I Homeower's Insulance Plenin Propad Insulance Plenin Propad Insulate (5 mg) Add per Proper by Takes (6 mg) Add per I Homeower's Insulance Stora, Mortigage I set unice Mortigage I set unice Proper by Takes I Storage Storage Mortigage I set unice Proper by Takes I Storage Storage I Storage I Storage Storage I Storage Storage I Storage Storage I Storage I Storage Storage I Storage Storage I Storage Storage I Storage I Storage Storage I Storage Storage I Storage Storage I Storage I Storage Storage I Storage Storage I Storage Storage I Storage I Storage Storage I Storage I Storage Storage I Sto	Deed: \$4.000 Montgage: \$45.00 to Any State up (12 ma) to Insurance Co. (ma) to yr [count 1/5/13 to 5/1/13) County USA (15 ma) a per moath for 2 ma. per moath for ma.	\$2,0 \$1,209.96 \$279.04 \$631.80 \$201.66	20.80	\$950.00		
E Taxes and Other Government Decording free Transfer for Decorate for Decorate for Decorate for Decorate for Transfer for	Deed: \$4.000 Montgage: \$45.00 to Any State up (12 ma) to Insurance Co. (ma) to yr [count 1/5/13 to 5/1/13) County USA (15 ma) a per moath for 2 ma. per moath for ma.	\$2,0 \$1,209.96 \$279.04 \$631.80 \$201.66	20.80	\$950.00		
E Taxes and Other Government De Rocciding For Taxes Taxe Transite Tax E bequish Of Hornecome ful for unner Penni Prepaid Intent (\$17.44 per Abrigage Insurance Pennium Prepaid Intent (\$17.44 per Abrigage Insurance Intention General Intention (\$17.44 per Abrigage Insurance \$100.00 Preparty Issues Of Preparty Issues \$100.30 Of Preparty Issues \$100.30 Off	Deed: \$4.000 Montgage: \$45.00 to Any State up (12 ma) to Insurance Co. (ma) to yr [count 1/5/13 to 5/1/13) County USA (15 ma) a per moath for 2 ma. per moath for ma.	\$2,0 \$2,1 \$1,209.96 \$279.04 \$631.80 \$41 \$201.66 \$210.60	20.80	\$950.00		
E Bases and Other Government De Recording Fee Transite Tax E Propaide Honor Committee Transite To the Transite Mentingge less us nece Pennium Propart James 1 (5) Ada per of Propart James 1 (6) and to Any Other James 1 (6) and to Any Depart James 1 (6) and to Any Mentingge less us nece 1 (6) and Mentingge less us nece 3 (6) and Other James 1 (6) and to Any Mentingge less us nece 3 (6) and Any	Deed: \$4.000 Montgage: \$45.00 to Any State up (12 ma) to Insurance Co. (ma) to yr [count 1/5/13 to 5/1/13) County USA (15 ma) a per moath for 2 ma. per moath for ma.	\$2,00 \$2,10 \$1,209.96 \$279.04 \$631.80 \$41 \$201.66 \$210.60	20.80	\$950.00		
E lines and Other Government De Rocciding Feet Times Feet Tex Evenish Honorous Feet In union Feet Honorous Feet In union Feet Honorous Feet Ho	Deed \$40.00 Montgage M500 colary State um (12 ma) to Insurance Co. (mb) y to Mind (15/13 to 51/13) y tron 4/15/13 to 51/13) County UM 3 per month for 2 mb per month for 2 mb 0 per month for 2 mb 0 per month for 2 mb	\$2,00 \$2,10 \$1,209.96 \$279.04 \$631.80 \$41 \$201.66 \$210.60	20.80	\$95000		
E Taxes and Other Government Percentiling Feet Propaids Transfer Tax E Propaids Horizoner's Insurance Plenni Horizoner's Insurance Plenni Propaid Intenset 157.44 per 1 Horizoner's Horizoner 5100.4 Mortgage Insurance 5100.4 Mortgage	Deed \$40.00 Mortgage \$45.00 cokey State un (12 ma) to Insurance Co. good \$45.01 to St. (13 ma) to St. (13 ma) good \$45.01 to St.	\$2,0 \$1,20,96 \$279.04 \$631.80 \$411 \$201.60 \$210.60	20.80	\$950.00		
E lines and Other Government De Rocottling feet Transfer line in the Control of the Control Head of the Control of the Control Head of the Control	Deed \$40.00 Montgage \$15.00 bokey State (min) To you be insurance Co. (min) My form A17513 to \$71713 } County USA. (min) See Insurance Co. (min) (min) See Insuran	\$2,00 \$2,70,04 \$279,04 \$631.80 \$41 \$201.66 \$210.60 \$2,0 \$500.00 \$150.00	20.80	\$95000	575.00	
E Insea and Other Government De Rocording Fee De Transfer Tax E Trapado De Trapado Hearte Tax De Trapado Hearte De Trapado H	Deed \$40.00 Mortgage \$45.00 co.hay State um (12 ma) to Insurance Co. 1 mo. of 15/13 to \$1/13) gray to 15/13 in \$1/13] g	\$2,0 \$1,20,96 \$279.04 \$631.80 \$411 \$201.60 \$210.60	20.80	\$950.00	\$750.00	
E lines and Other Government De Rocottling feet Transfer line in the Control of the Control Head of the Control of the Control Head of the Control	Deed \$40.00 Mortgage \$45.00 cokey base un (17 and) so Insurance Co. un (18 and) so Insurance Co. so (18 and) so Insurance Co. so (18 and) so Insurance Co. (18 and) so (18 and	\$2,00 \$2,70,04 \$279,04 \$631.80 \$41 \$201.66 \$210.60 \$2,0 \$500.00 \$150.00	20.80		\$750.00	
E Insea and Other Government De Rocciding Fee De Transfer Tax E Transfer De Tr	Deed \$40.00 Mortgage \$45.00 cokey State un (12 ma) to Insurance Co. good \$45.01 to St. (13 ma) good \$45.03 to St. (13 ma) good \$45.03 to \$41.13 to St. (13 ma) good \$45.03 to \$10.03 to \$1	\$2,10 \$1,0000 \$779.04 \$631.00 \$210.00 \$210.00 \$200.00 \$500.00 \$150.00 \$750.00	20.80	\$450.00 \$3,700.00	\$750.00	
E Inse and Other Government De Rocotling feet To miss to be the property of the Company Hermitian of the Company Description of t	Deed \$40.00 Mortgage \$45.00 cokey State un (12 ma) to Insurance Co. good \$45.01 to St. (13 ma) good \$45.03 to St. (13 ma) good \$45.03 to \$41.13 to St. (13 ma) good \$45.03 to \$10.03 to \$1	\$2,00 \$2,70,04 \$279,04 \$631.80 \$41 \$201.66 \$210.60 \$2,0 \$500.00 \$150.00	20.80	\$450.00	5750.00	
E Insea and Other Government De Rocciding Feet De Transfer Tax E Transfer De T	Deed \$40.00 Mortgage \$45.00 cokey State um (12 ma) to Insurance Co. pro. And \$15.01 to \$17.13 to	\$85,00 \$2,1,00 \$7,790.4 \$631.80 \$41 \$201.66 \$710.60 \$750.00 \$750.00 \$150.00 \$750.00	225	\$450.00 \$3,700.00	5750.00	
E Insea and Other Government De Rocording Fee Transite Tax E Trapals Transite Tax E Trapals Mortagage leas in the Persiste Mortagage leas in the State of House of House Mortagage leas in the State of House of House Mortagage leas in the State of House of House Mortagage leas in the State of House of House Mortagage leas in House of House Mortagage leas in House of House Mortagage leas in House Mortagage Mor	Deed \$40.00 Mortgage \$45.00 colony base (in a) to Insurance Co. (in a) to Insu	\$85.00 \$2,1,00306 \$279.04 \$631.00 \$411 \$201.66 \$710.00 \$150.00 \$150.00 \$750.00	20.80	\$450.00 \$3,700.00	\$750.00	
E Insea and Other Government De Rocciding Feet De Transfer Tax E Transfer De T	Deed \$40.00 Mortgage \$45.00 colony base (in a) to Insurance Co. (in a) to Insu	\$85,00 \$2,1,00 \$7,790.4 \$631.80 \$41 \$201.66 \$710.60 \$750.00 \$750.00 \$150.00 \$750.00	225	\$450.00 \$3,700.00	\$750.00	
E has a soft-beer Government De Rocording Fee De Tanse Tas E Prepaids De Tanse Tas E Prepaids De Tanse Tas De Tas Tas Tas De Tas	Deed \$40.00 Mortgage \$45.00 cokey base un (17 and) so Insurance Co. (17 and) so Insurance Co. (18 and) so Insurance Co. (1	\$5,00 \$2,1,50 \$11,000 \$279,04 \$631,00 \$210,60 \$710,60 \$150,00 \$150,00 \$150,00 \$150,00 \$150,00 \$5,00,00 \$150,00 \$5,00 \$5,00 \$5,	225	\$450.00 \$3,700.00	\$750.00	
E Insea and Other Government De Rocording Fee Transite Tax E Trapals Transite Tax E Trapals Mortagage leas in the Persiste Mortagage leas in the State of House of House Mortagage leas in the State of House of House Mortagage leas in the State of House of House Mortagage leas in the State of House of House Mortagage leas in House of House Mortagage leas in House of House Mortagage leas in House Mortagage Mor	Deed \$40.00 Mortgage \$45.00 cokey base un (17 and) so Insurance Co. (17 and) so Insurance Co. (18 and) so Insurance Co. (1	\$5,00 \$2,1,50 \$11,000 \$279,04 \$631,00 \$210,60 \$710,60 \$150,00 \$150,00 \$150,00 \$150,00 \$150,00 \$5,00,00 \$150,00 \$5,00 \$5,00 \$5,	22.25	\$450.00 \$3,700.00	\$750.00	\$405.0

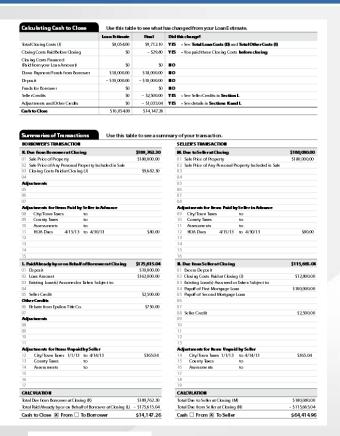
100.00		\$750.00	
1 00.00		\$750.00	
1 00.00		\$750.00	
100.00		\$7.50.00	
		\$750.00	
	4.000	\$750.00	
	4.000	\$750.00	
	4.000	\$7.50.00	
	6.450.00		
	\$450.00		
	\$5,700.00		
	\$5,700.00		
018.05			
		4000 00	
\$29.80	\$12,800.00	\$750.00	\$405.00
	, 712.10 0 \$29.80	,712.10	,712.10

- Initial escrow payments
- Other costs alphabetized
 - Owner's Title listed here
- Subtotal and Total Closing Cost
- Lender credits





CD – Page 3



- Calculating the cash to close
- Summaries of the Transaction
 - Resembles page 1 of the HUD-1





CD – Page 3 Cash to Close

Calculating Cash to Close	Use this tab	e to see what l	nas cha	anged from your Loan Estimate.
	Loan Estimate	Final	Didt	his change?
Total Clasing Costs (J)	\$8,05400	\$9,712.10	YES	· See Total Loan Costs (D) and Total Other Costs (I)
Cbsing Costs Paid Before Closing	90	- \$29.80	YB	You paid these Closing Costs before closing
Clasing Costs Financed Paid from your Laan Amount	50	\$0	E O	
own Payment/Funds from Borrower	\$18,000.00	\$18,000.00	HO	
le pes it	- \$10,000.00	- \$10,000.00	E O	
unds for Borrower	90	90	HO	
ielle r Credits	50	- \$2,500.00	YB	 See Selle rCredits in Section L
Adjustments and Other Credits	90	- \$1,035.04	YES	See details in Sections Kand L
as h to Close	\$16,05400	\$14,147.26		

BO RROWER'S TRANSACTION		SEI	LER'S TRAIISAC	TION		
K. Due from Borrowerat Closing	\$189,762.30	M. Due to Sellerat Closing				\$180,080.00
1 Sale Price of Property	\$180,000.00	01 Sale Price of Property				\$180,000,00
22 Sale Price of Any Personal Property Included in Sale					roperty Included in Sale	
3 Closing Costs PaidatClosing (J) \$9,682.30		0.3				
34		0.4				
Adjustane nts		0.5				
15		06				
06		0.7				
37		0.8				
Adjustments for Items Paid by Seller in Advance		Adj	justments for Ite	ans Paid b	y Seller in Advance	
38 City/Town Taxes to		09	City/Town Toxes	5	to	
19 County Taxes to		10	County Taxes		to	
10 Assessments to		11	Assessments		to	
11 HOA Dues 4/15/13 to 4/30/13	\$80.00	12	HOA Dues	4/15/13	to 4/30/13	\$80.00
12		13				
13		14				
14		15				
15		16				
L. PaidAlready by oron Behalf of Borrowe rat Closing	\$175,615.04		Due from Sellera	tClosing		\$115,665.0
11 Deposit \$10,00			Excess Deposit			
12 Loss Amount	\$162,000.00		Closing Costs Pai			\$12,800.00
B Existing Loan (s) Assumed or Taken Subject to					r Take n Subject to	
04	4		Payoff of First Mc			\$100,000.00
05 Seller Credit	\$2,500.00		Payoff of Second	Mortgage	Loan	
OtherCredits		06				
06 Rebate from Epsilon Title Co.	\$750.00	0.7				
07			Seller Credit			\$2,500.00
Adjustments		10				
08 79		11				
10		12				
11		13				
Adjustments for Items Unpaid by Seller			justments for ite	er Ileesi	d bur Sallar	
12 City/Town Toes 1/1/13 to 4/14/13	\$365,04	14	City/Town Taxe		to 4/14/13	\$365.04
13 County Taxes to	250304	15	County Toxes	- 1,1/13	to	,303.04
14 Assessments to		16	Assessments		to	
15		17				
16		18				
17		19				
CALCULATION		CA	ICUI ATION			
Iotal Due from Borrower at Closing (K)	\$1.89,762.30		al Due to Seller at	Cloring (6	•	\$180,080,00
Total Paid Already by or on Behalf of Borrower at Closing			al Due to seller at al Due from Seller			- \$115,665,04
Cash to Close 🗷 From 🗆 To Borrower	\$14,147.26		sh⊟ From ⊠		01/	\$64,414.9

	Loan Estimate	Final	Did	this change?
lotal Closing Costs (J)	\$8,05400	\$9,712.10	YB	• See Total Loan Costs (D) and Total Other Costs (I)
Ebsing Costs Paid Before Closing	\$0	- \$29.80	YB	 You paid these Closing Costs before closing
Clasing Costs Financed Paid from your Lean Amount	\$0	\$0	но	
Down Payment/Funds from Borrower	\$18,000.00	\$18,000.00	NO	
De posit	- \$10,000.00	- \$10,000.00	NO	
Funds for Borrower	\$0	\$0	NO	
Selle r Credits	\$0	- \$2,500.00	YB	 See SellerCredits in Section L
Adjustments and Other Credits	\$0	- \$1,035.04	YB	See details in Sections Kand L
Cas h to Close	\$16,05400	\$14,147.26		

- Compares LE to CD Final
- Closing costs, down payment, deposits, seller credits and other credits
- Total to cash to close
 - LE vs. CD





CD – Page 3

Cakulating Cash to Close	Use this tabl	e to see what l	has changed from your Loan Estimate.
	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	\$8,05400	\$9,712.10	YES See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	50	- \$29.80	YIS • You paid these Closing Costs before closing
Clasing Costs Financed Paid from your Lasn Amount	50	90	EO .
Down Payment/Funds from Borrower	\$18,000.00	\$18,000.00	II O
De posit	- \$10,000.00	- \$10,000.00	I O
Funds for Borrower	50	90	∎o
Selle r Credits	50	- \$2,500.00	YES - See Seller Credits in Section L
Adjustments and Other Credits	50	- \$1,035.04	YES - See cletails in Sections Kand L
Cash to Close	\$16,05400	\$14,147.26	
Summa ries of Transactions	Use this tab	le to see a sum	nmary of your transaction.
BO RROWER'S TRANSACTION			SELLER'S TRANSACTION
K. Due from Borrowerat Closing		\$189,762.30	M. Due to Sellerat Closing \$180,080.0
31 Sale Price of Property		\$1.80,000.00	01 Sale Price of Property \$180,000.00
 Sale Price of Any Personal Property Closing Costs Paid at Closing (J) 	incruded in Sale	99.682.30	02 Sale Price of Any Resonal Property Included in Sale 03
14		35,002.30	04
Adjustanents			0.5
15			06
06 07			07
// Adjustments for Items Paid by Seller	in Adminis		08 Adjustments for Items Paid by Seller in Advance
38 City/Town Taxes to	ai Austain.e		09 City/Town Toxes to
9 County Taxes to			10 County Taxes to
10 Assessments to			11 Assessments to
1 HOA Dues 4/15/13 to 4/3	10/13	\$80.00	12 HOA Dees 4/15/13 to 4/30/13 \$80.00
13			14
14			15
			16
L. PaidAlready by oron Behalf of Bor	rowe rat Closing	\$175,615.04	II. Due from Sellerat Closing \$115,665.0
11 Deposit		\$10,000.00	01 Excess Deposit
□ Loan Amount □ Existing Loan (s) Assumed or Taken :	Contribute to	\$162,000.00	02 Closing Costs Paid at Closing (f) \$12,800.0 03 Existing Loan(s) Assumed or Taken Subject to
M	subject to		0.4 Payoff of First Mortgage Loan \$100,000.0
35 Seller Credit		\$2,500.00	05 Payoff of Second Mortgage Loan
OtherCredits			06
6 Rebate from Epsilon Title Co.		\$750.00	07
7 Adjustments			08 Seller Credit \$2,500.0
38			10
19			11
10			12
 			13
Adjustments for Items Unpaid by Sel 12 City/Town Taxes 1/1/13 to 4/1		\$365.04	Adjustments for items Unpaid by Seller 14 City/Town Toxes 1/1/13 to 4/14/13 \$365.04
13 County Taxes to		233334	15 County Toxes to
14 Assessments to			16 Assessments to
15			17
16 17			18
CALCULATION			CALCULATION
Total Due from Borrower at Closing (K)		\$1.89,762.30	Total Due to Seller at Closing (M) \$180,080.0
iotal Paid Already byor on Behalf of Bor	coveratClosing (1)		Total Due from Seller at Closing (N) - \$115,665.0
Cash to Close X From To Box		\$14.147.26	Cash From X To Saller \$64.414.0

BO RROWER'S TRANSACTION		SELLE	R'S TRANSAC	TION		
K. Due from Borrowerat Closing	\$189,762.30	M. Due	e toSellerat(losing		\$180,080.00
01 Sale Price of Property	\$180,000.00	01 Sel	le Price of Prop	perty		\$180,000.00
02 Sale Price of Any Personal Property Included in Sale		02 Sa	le Price of Any	Resonal P	roperty Included in Sa	le
03 Closing Costs Paidat Closing (J)	\$9,682.30	0.3				
04		0.4				
Adjustments		0.5				
05		06				
06		0.7				
07		0.8				
Adjustments for Items Paid by Seller in Advance		Adjust	time nts for Ite	ns Paid by	y Seller in Advance	
08 City/Town Taxes to		09 C	ity/Town Taxe	s	to	
09 County Taxes to		10 G	ounty Taxes		to	
10 Assessments to		11 A	ssessments		to	
11 HOA Dues 4/15/13 to 4/30/13	\$80.00		KOA Dues	4/15/13	to 4/30/13	\$80.00
12		13				
13		14				
14		15				
15		16				

- Resembles HUD-1 Page 1
- Borrower & Seller Summaries



Cash to Close ■ From □ To Borrower



CD – Page 3

	Loan Estimate	Final	Did this change?	
Total Clasing Costs (J)	\$8,05400	\$9,712.10	YES - See Total Loan Costs (D) and Total Other Costs (I)	
Closing Costs Paid Before Closing	50	- \$29.80	YES • You paid these Closing Costs before closing	
Closing Costs Financecl (Paid from your Loan Amount)	50	50	BO	
Down Playment/Funds from Borrower	\$18,000.00	\$18,000.00	EO	
De posit	- \$10,000,00	- \$10,000,00	∎o .	
Funds for Borrower	90	90	∎o .	
Selle r Credits	50	- \$2,500,00	YIS • See Seller Credits in Section L	
Adjustments and Other Credits	90	- \$1,035,04	YES - See details in Sections Kand L	
Cash to Close	\$16,05400	\$14,147.26		
Summaries of Transactions BORROWER'S TRANSACTION	Use this tal:	ole to see a sum	nmary of your transaction. SELLER'S TRANSACTION	
K. Due from BorroweratClosing		\$189,762.30	M. Due to Sellerat Closing	\$180,080.00
01 Sale Price of Property		\$1.80,000.00	01 Sale Price of Property	\$180,000.00
Sale Price of Any Personal Property	Included in Sale	40 4 40 70	02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs PaidatClosing (J) 04		\$9,682.30	0.3	
Adjustments			05	
05			06	
06			07	
07			08	
Adjustments for Items Paid by Seller 08 City/Town Taxes to	in Advance		Adjustments for Rems Paid by Seller in Advance 09 City/Town Toxes to	
09 County Taxes to			10 County Taxes to	
10 Assessments to			11 Assessments to	
11 HOA Dues 4/15/13 to 4/:	30/13	\$80.00	12 HOA Dues 4/15/13 to 4/30/13	\$80.00
13			14	
14			15	
15			16	
L. PaidAlready by oron Behalf of Bor	rowe rat Closing	\$175,615.04	II. Due from Seller at Closing	\$115,665.04
01 Deposit		\$10,000.00	01 Booess Deposit	
02 Loss Amount 03 Existing Loss (s) Assumedor Taken	Folk to a sec	\$162,000.00	02 Closing Costs Paid at Closing (#) 03 Existing Loan(s) Assumed or Taken Subject to	\$12,800.00
04 Existing Loans/Assumedor laken	subject to		0.3 Doisting Loanity Assumed or late it subject to 0.4 Payoff of First Mortgage Loan	\$100,000,00
05 Seller Credit		\$2,500.00	0.5 Payoff of Second Mortgage Loan	V.00,000.000
OtherCredits			06	
06 Rebate from Epsilon Title Co.		\$750.00	07 08 Seller Credit	
U/ Adjustments			U8 Seller Credit	\$2,500.00
08			10	
09			11	
10			12	
11 Adjustments for Items Unpaid by Sel	L-		13 Adjustments for Rems Unpaid by Seller	
12 City/Town Toxes 1/1/13 to 4/1		\$365.04	14 City/Town Toxes 1/1/13 to 4/14/13	\$365.04
13 County Taxes to			15 County Times to	
14 Assessments to			16 Assessments to	
15 16			17	
17			19	
CALCULATION			CALCULATION	
		\$1.89,762.30	Total Due to Seller at Closing (M)	\$180,080,00
Total Due from Borrower at Closina (K)				
Total Due from Borrower at Closing (K) Total Paid Already by or on Behalf of Bor	rower at Closing (L)		Total Due from Seller at Closing (N)	- \$115,665.04

L PaidAlrea	dy by or on Beha	f of Borrowerat Closing	\$175,615.04	M.	Due from Seller at Closin	g	\$115,665.04
01 Deposit			\$10,000.00	01	Excess De posit		
02 Loan Amo	unt		\$162,000.00	0.2	Closing Costs Paid at Clos	ing (J)	\$12,800.00
03 Existing L	oan (s) Assume do	r Taken Subject to		0.3	Existing Loan(s) Assumed	or Take n Subject to	
04				0.4	Payoff of First Mortgage I	coan	\$100,000.00
05 Seller Cre	∃it		\$2,500.00	0.5	Payoff of Second Mortgag	je Loan	
OtherCredit	5			06			
05 Rebate fro	om Epsilon Title C	a.	\$750.00	0.7			
07				0.8	Seller Credit		\$2,500.00
Adjustments				09			
0.8				10			
09				11			
10				12			
11				13			
Adjustments	for Items Unpai	dbySeller		Ad	justments for Items Unp	id by Seller	
12 City/To	wn Taxes 1/1/13	to 4/14/13	\$365.04	14	City/Town Taxes 1/1/1	3 to 4/14/13	\$365.04
13 County	Taxes	to		15	County Taxes	to	
14 Assess	ments	to		16	Assessments	to	
15				1.7			
16				18			
17				19			
CALCULATIO	H			CA	LCULATION		
Total Due from	Borrower at Clo	ing (K)	\$1.89,762.30	Tot	al Due to Seller at Closing	(M)	\$180,080.00
Total Paid Alre	acty byoron Beh	alf of Borrower at Closing (L)	- \$175,615.04	Tot	al Due from Seller at Closi	ng (N)	- \$115,665.04
Cash to Clo	se 🗷 From 🗆	To Borrower	\$14,147.26	Ca	sh □ Fram 🗷 To Selle		\$64,414.96

- Summary continued
- Calculations for buyer and seller





CD - Page 4 - Additional Information About the Loan

Additional Information About This Loan

Loan Disclosure

- 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 Featu

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.

Lata Damana t

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 inegatively amortize), and your loan amount will likely become larger than your original loan amount. Increases in you 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 kan amount will increase (negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your kan 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

W will have an escrow account falso 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: Harneowner's Insurance Property Takes
Non-Escrowed Property Costs over Year 1	\$1,800.00	Estimated totalamount over year 1 for your non-escrowed properly costs. Harneowner's Association Dues
		You may have other property costs.
Initia I Escrow Payment	\$412.25	A cushion for the escrow account you pay a tolosing. See Section G on page 2
Monthly Escrow Payment	\$206.13	The amount included in your total monthly payment.

will not have an excrow 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 excrow 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 excrew payment may change. You may be able to cancel your excrew 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 lienon 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) requirelyou 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 be you nyour own.

- Assumption
- Demand Feature
- Late Payment
- Negative Amortization
- Treatment of Partial Payment
- Escrow Account Information
 - Escrow property tax information
 - Non-escrowed information HOA Dues
 - Initial escrow deposit
 - Monthly escrow payment
 - Escrow waiver fee





CD – Page 5

Total of Payments. Total you will have paid after you make all payment sof 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 in terest 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 cost son this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumer finance.gov/mortgage-dosing

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.

.iability after Foreclosure fyour lender forecloses on this property and the foreclosure does not cover the amount of un paid 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 ban 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 I	

	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 TitleCo.
Actifress	4321 Random Blvd. Somecity, ST12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. So mec ity, ST 12344
NMLSID					
ST License ID			Z765416	Z61456	Z61616
Contact	Joe Smith		Samuel Green	Joseph Cain	Sarah Amold
Contact NMLSID	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

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 Co-Applicant Signature



Loan calculations

- Total payments
- Finance Charge
- Amount Financed
- APR
- TIP Total Interest Paid

Other Disclosures

- Appraisal
- Contract details
- Liability after foreclosure
- Refinance
- Tax deductions

Contact Information

- Lender
- Broker
- Real Estate Broker(s)
- Settlement Agent



CD – Page 5 – Loan Calculations

Loan Cakulations	
Total of Payments. Total you will have paid after you make all payment sof 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 up front 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 a mount.	69.46%

Questions? If you have questions about the loan terms or cost son this form, use the contact

information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at

repenand If the property was appraised for your loan, your lender is required to give you acopy 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
- 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 see this protection and have to pay any debt remaining even after follows use. You may want to consult a lawyer for more information. es not protect you from liability for the unpaid balance.

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

Tax Deductions
If you borrow more than this property is worth, the underest on the boan amount above this property's fair market value is the deductible from your federal income taxes. You should consult a tax action or for

Contact	Informa	tion	

	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.	Ep silon TitleCo.
Achtress	4321 Random Blvd. Somecity, ST12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. Somecity, ST 12344
NMLSID					
ST License ID			Z765416	Z61456	Z61616
Contact	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
Contact NMLSID	12345				
Contact ST License ID			P16415	P51461	PT1234
Email	joesmith@ ficusbank.com		sam@o megare.biz	joe@alphare.biz	sarah@ epsilontitle.com
Phone	123-456-7890		123-555-1717	321-555-7171	987-555-4321

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

Applicant Signature Co-Applicant Signature



Loan Cakulations	
Total of Payments. Total you will have paid after you make all payment sof 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 a mount 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	

69.46%

Total Payments

percentage of your loan a mount.

- Finance Charge
- **Amount Financed**
- APR
- Total Interest Percentage (TIP)



CD – Page 5 – Other Disclosures

Loan Calculations	
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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. f 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
- 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,
- Over the amount on in past braintee of this ball, you have go 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 forecto sure. You may want to consult a bayer for more information. state law does not protect you from liability for the unpaid balance.

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

Tax Deductions
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Other Disclosures

Appraisal

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Liability after Foreclosure

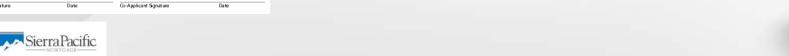
If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

- 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 foreclo sure. You may want to consult a lawyer for more information.
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- Appraisal
- **Contract Details**
- Liability after Foreclosures
- Refinance
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CD – Page 5 – Questions?

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Questions? If you have questions about the loan terms or cost son this form, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at

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 State leaver range of top of from his librily for the ungain balance. If you refinance, or the on any additional cleb to on this property, you may logate from the company and the company and the training operant ferromatics used for user. You may want to consult a lawyer for more information. state law does not protect you from liability for the unpaid balance.

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Applicant Signature	Date	Co-Applicant Signature	Date



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Questions

- Highlights the CFPB
- Be sure that you maintain contact and a good relationship with your customer





CD – Page 5 – Contact Information

T-1 60 - 1 T-1 100 - 110		
Total of Payments. Total you will have paid after you make all payment sof principal, interest, mortgage insurance, and loan costs, as scheduled.	\$285,803.36	Appraisal If the property was appraised for your loan, your lender is required to give you acopy at no additional cost at least 3 days before closing. If you have not yet received it please contact your lender at the
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Confirm Receipt ly signing, you are o his form.		have received this form	n. You do not have to acce	ept this ban because you	u have signed or rece

- Contact information
 - Systems must be able to capture
- **Confirmation Receipt**





Challenges with the CD

- Timing will be critical
 - Set the closing date early
 - Work backwards to establish your key milestones
 - Allow enough time for all parties to complete their roles
 - Review purchase contracts early anticipate delays due to structural work or repairs
 - Obtain contact information of all parties early
 - Ensure communication is frequent with all parties
 - Avoid last minute contract changes
 - Schedule property walk thru's early





Additional Information

- http://www.consumerfinance.gov/regulatory-implementation/tila-respa/
 - Compliance Guide
 - Guide to Forms
 - Disclosure Timeline
 - Disclosure Forms and Samples
 - Readiness Guide





Questions





