

# TILA/RESPA Integrated Disclosure Rule

## Solving the Puzzle




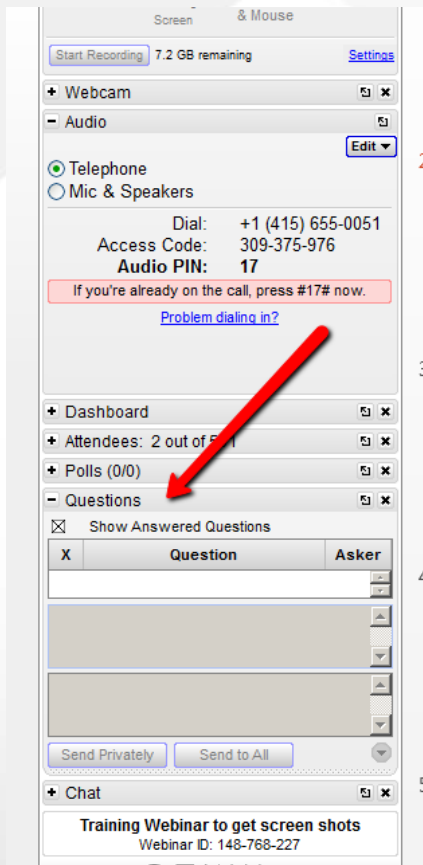
July 22, 2015  
Presented by:

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



# Webinar

- All lines will be muted
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- Time permitting we will answer as many questions as possible



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# 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.



# Agenda

- TILA-RESPA Changes
- Loan Application Impact
- Loan Estimate - LE
- Closing Disclosure - CD
- Q & A



# 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 fanatical fantasy football partners. 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 lending process since the initial implementation of RESPA in 1974



# Effective Date



- Effective for applications originated August 1, 2015 Oct. 3, 2015
  - Applications prior to October 3<sup>rd</sup> must use the old disclosure documents
  - CFPB published the final rule yesterday extending the implementation date officially to October 3, 2015



# 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 1<sup>st</sup> and 2<sup>nd</sup> 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
  - 2<sup>nd</sup> 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 funds<sup>1</sup>



# 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 third “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
- You cannot “require” any confirming documentation prior to delivering or placing the LE in the mail
- The consumer must receive the LE before they can indicate their intent to proceed



# 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	3 Application received by Creditor. The only fee Creditor may collect before providing the Loan Estimate is for the credit report.	4	5	6 Loan Estimate delivered or placed in mail. Creditor may request verifying information.	7	8
9	10	11 Consumer receives Loan Estimate. Consumer indicates an intention to proceed with Application.	12 Copy of Contract received by Creditor.	13 Appraisal ordered by Creditor.	14 7-day waiting period for consummation after delivery of Loan Estimate expired. First day when consummation can occur.	15

- This example 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

**FICUS BANK**  
4321 Random Boulevard • Somers, CT 12340 Save this Loan Estimate to compare with your Closing Disclosure.

**Loan Estimate**

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

**LOAN TERM:** 30 years  
**PURPOSE:** Purchase  
**PRODUCT:** Fixed Rate  
**LOAN TYPE:**  Conventional  FHA  VA   
**LOAN ID #:** 123456789  
**RATE LOCK:**  NO  YES, until 4/16/2013 at 5:00 p.m. EDT  
Before closing, your interest rate points and/or lender credit can change unless you lock the interest rate. All other estimated closing costs expire on 3/4/2013 at 5:00 p.m. EDT.

Loan Terms	Can this amount increase after closing?	
<b>Loan Amount</b>	\$162,000	NO
<b>Interest Rate</b>	3.875%	NO
<b>Monthly Principal &amp; Interest</b>	\$761.78	NO
<small>See Page 2 for Payments below for your Estimated Total Monthly Payment.</small>		
<b>Prepayment of Penalty</b>	YES - As high as \$3,200 if you pay off the loan during the first 2 years.	
<b>Balloon Payment</b>	NO	

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

Estimated Taxes, Insurance & Assessments <small>Amount can increase over time</small>	\$206 a month	This estimate includes	In escrow?
		<input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other <small>See item 6 on page 2 for enclosed property costs. You must pay for other property costs separately.</small>	YES

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

Visit [www.consumerfinance.gov/mortgage-estimate](http://www.consumerfinance.gov/mortgage-estimate) for general information and tools.  
LOAN ESTIMATE PAGE 1 OF 2 - LOAN ID# 123456789

## • Summary Information

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



# LE – Page 1 Basic Information

**FICUS BANK**  
4321 Random Boulevard • Somersy, ST 12340

Save this Loan Estimate to compare with your Closing Disclosure.

**Loan Estimate**

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**APPLICANTS:** Michael Jones and Mary Stone  
123 Anywhere Street  
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**PROPERTY:** 456 Somewhere Avenue  
Anytown, ST 12345  
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**LOAN TYPE:**  Conventional  FHA  VA   
**LOAN ID#:** 123456789  
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Loan Terms	Can this amount increase after closing?	
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <small>See Page 2 for Payments below for your Estimated Total Monthly Payment</small>	\$761.78	NO
Prepayment Penalty	Does the loan have these features? YES <b>-As high as \$3,200</b> if you pay off the loan during the first 2 years	
Balloon Payment	NO	

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

**Estimated Taxes, Insurance & Assessments**  
Amount can increase over time

\$206 a month

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

In escrow?  
YES  
YES

**Costs at Closing**

**Estimated Closing Costs:** \$8,054  
Includes \$5672 in Loan Costs + \$2,382 in Other Costs - \$0 in Lender Credits. See page 2 for details.

**Estimated Cash to Close:** \$16,054  
Includes Closing Costs. See Calculating Cash to Close on page 2 for details.

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LOAN ESTIMATE PAGE 1 OF 2 - LOAN ID# 123456789

**FICUS BANK**  
4321 Random Boulevard • Somersy, ST 12340

Save this Loan Estimate to compare with your Closing Disclosure.

**Loan Estimate**

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

**LOAN TERM:** 30 years  
**PURPOSE:** Purchase  
**PRODUCT:** Fixed Rate  
**LOAN TYPE:**  Conventional  FHA  VA   
**LOAN ID#:** 123456789  
**RATE LOCK:**  NO  YES, until 4/16/2013 at 5:00 p.m. EDT  
Before closing, your interest rate points and lender credit can change unless you lock the interest rate. All other estimated closing costs expire on 3/4/2013 at 5:00 p.m. EDT

- Creditor Name & Info
- Date Issued
- Property
- Sales Price
- Loan Terms
- Purpose
- Product
- Loan Type
- Loan ID#<sup>1</sup>
- Lock Info



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

# LE – Page 1 Loan Terms

**FICUS BANK**  
4321 Random Boulevard • Somecity, ST 12340 Save this Loan Estimate to compare with your Closing Disclosure.

**Loan Estimate**

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

**LOAN TERM:** 30 years  
**PURPOSE:** Purchase  
**PRODUCT:** Fixed Rate  
**LOAN TYPE:**  Conventional  FHA  VA   
**LOAN ID#:** 123456789  
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Before closing, your interest rate points and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 3/4/2013 at 5:00 p.m. EDT.

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

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

Estimated Taxes, Insurance & Assessments	This estimate includes	In escrow?
\$206 a month	<input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other <small>See item 6 on page 2 for escrow property costs. You must pay for other property costs separately.</small>	YES YES

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

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LOAN ESTIMATE PAGE 1 OF 2 - LOAN ID# 123456789

Loan Terms	Can this amount increase after closing?
<b>Loan Amount</b>	NO
<b>Interest Rate</b>	NO
<b>Monthly Principal &amp; Interest</b> <small>See Projected Payments below for your Estimated Total Monthly Payment.</small>	NO
<b>Prepayment Penalty</b>	YES -As high as \$3,240 if you pay off the loan during the first 2 years.
<b>Balloon Payment</b>	NO

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



# LE – Page 1 Projected Payments

**FICUS BANK**  
4321 Random Boulevard - Somers, ST 12340

Save this Loan Estimate to compare with your Closing Disclosure.

**Loan Estimate**

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

**LOAN TERM:** 30 years  
**PURPOSE:** Purchase  
**PRODUCT:** Fixed Rate  
**LOAN TYPE:**  Conventional  FHA  VA   
**LOAN ID#:** 123456789  
**RATE LOCK:**  NO  YES, until 4/16/2013 at 5:00 p.m. EDT  
Before closing, your interest rate points and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on **3/4/2013** at 5:00 p.m. EDT.

**Loan Terms**

**Can this amount increase after closing?**

**Loan Amount:** \$162,000 **NO**

**Interest Rate:** 3.875% **NO**

**Monthly Principal & Interest:** \$761.78 **NO**  
*See Projected Payments below for your Estimated Total Monthly Payment.*

**Does the loan have these features?**

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

**Balloon Payment:** NO

**Projected Payments**

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

**Estimated Taxes, Insurance & Assessments**  
*Amount can increase over time*

\$206 a month

**This estimate includes**

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

**In escrow?**  
**YES**  
**YES**

**Costs at Closing**

**Estimated Closing Costs:** \$8,054  
*Includes \$5,672 in Loan Costs + \$2,382 in Other Costs - \$0 in Lender Credits. See page 2 for details.*

**Estimated Cash to Close:** \$16,054  
*Includes Closing Costs. See Calculating Cash to Close on page 2 for details.*

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LOAN ESTIMATE PAGE 1 OF 2 - LOAN ID# 123456789

**Projected Payments**

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

**Estimated Taxes, Insurance & Assessments**  
*Amount can increase over time*

\$206 a month

**This estimate includes**

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

**In escrow?**  
**YES**  
**YES**

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



# LE – Page 1 Costs at Closing

**FICUS BANK**  
4321 Random Boulevard - Somers, CT 06207

Save this Loan Estimate to compare with your Closing Disclosure.

### Loan Estimate

**DATE ISSUED:** 2/15/2013  
**APPLICANTS:** Michael Jones and Mary Stowe  
123 Anywhere Street  
Anytown, ST 12345  
**PROPERTY:** 456 Somewhere Avenue  
Anytown, ST 12345  
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**LOAN TYPE:**  Conventional  FHA  VA   
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Before closing, your interest rate points and/or credit can change unless you lock the interest rate. All other estimated closing costs are on page 2 at 5:00 p.m. EDT.

Loan Terms	Can this amount increase after closing?	
<b>Loan Amount</b>	\$162,000	NO
<b>Interest Rate</b>	3.875%	NO
<b>Monthly Principal &amp; Interest</b> <small>See Projected Payments below for your Estimated Total Monthly Payment</small>	\$761.78	NO

Does the loan have these features?	
<b>Prepayment Penalty</b>	YES <b>-As high as \$3,240</b> if you pay off the loan during the first 2 years
<b>Balloon Payment</b>	NO

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

<b>Estimated Taxes, Insurance &amp; Assessments</b> <small>Amount can increase over time</small>	\$206 a month	<b>This estimate includes:</b> <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other <small>See Section G on page 2 for unclosed property costs. You must pay for other property costs separately.</small>	<b>Inescrow?</b> YES YES
---	---------------	--	--------------------------------

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

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LOAN ESTIMATE PAGE 1 OF 2 - LOAN ID# 123456789

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

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LOAN ESTIMATE PAGE 1 OF 2 - LOAN ID# 123456789

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



# LE – Page 2

## Closing Cost Details

Loan Costs		Other Costs	
<b>A. Origination Charges</b> <b>\$1,802</b>		<b>E. Taxes and Other Government Fees</b> <b>\$85</b>	
.25 % of Loan Amount (Points)	\$405	Recording Fees and Other Taxes	\$85
Application Fee	\$300	Transfer Taxes	
Underwriting Fee	\$1,097		
		<b>F. Prepays</b> <b>\$807</b>	
		Homeowner's Insurance Premium (6 months)	\$605
		Mortgage Insurance Premium ( months)	
		Prepaid Interest ( \$17.44 per day for 15 days @ 3.875%)	\$202
		Property Taxes ( months)	
		<b>G. Initial Escrow Payment at Closing</b> <b>\$413</b>	
		Homeowner's Insurance \$100.83 per month for 2 mo.	\$202
		Mortgage Insurance per month for mo.	
		Property Taxes \$103.30 per month for 2 mo.	\$211
		<b>H. Other</b> <b>\$1,017</b>	
		Title - Owner's Title Policy (optional)	\$1,017
		<b>I. TOTAL OTHER COSTS (E + F + G + H)</b> <b>\$2,382</b>	
		<b>J. TOTAL CLOSING COSTS</b> <b>\$8,054</b>	
		D + I	\$8,054
		Lender Credits	
<b>B. Services You Cannot Shop For</b> <b>\$872</b>		<b>Calculating Cash to Close</b>	
Appraisal Fee	\$405	Total Closing Costs (J)	\$8,054
Credit Report Fee	\$30	Closing Costs Financed (Paid from your Loan Amount)	\$0
Flood Determination Fee	\$20	Down Payment/Funds from Borrower	\$18,000
Flood Monitoring Fee	\$32	Deposit	-\$10,000
Tax Monitoring Fee	\$75	Funds for Borrower	\$0
Tax Status Research Fee	\$110	Seller Credits	\$0
		Adjustments and Other Credits	\$0
		<b>Estimated Cash to Close</b>	<b>\$10,054</b>
<b>C. Services You Can Shop For</b> <b>\$3,198</b>			
Pest Inspection Fee	\$135		
Survey Fee	\$65		
Title - Insurance Binder	\$700		
Title - Lender's Title Policy	\$335		
Title - Settlement Agent Fee	\$302		
Title - Title Search	\$1,201		
<b>D. TOTAL LOAN COSTS (A + B + C)</b> <b>\$5,872</b>			

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



# LE – Page 2 Section A

Closing Cost Details	
<b>Loan Costs</b>	
<b>A. Origination Charges</b>	<b>\$1,802</b>
.25% of Loan Amount (Points)	\$403
Application Fee	\$300
Underwriting Fee	\$1,097
<b>B. Services You Cannot Shop For</b>	
Appraisal Fee	\$403
Credit Report Fee	\$30
Flood Determination Fee	\$20
Flood Monitoring Fee	\$32
Tax Monitoring Fee	\$73
Tax Status Research Fee	\$110
<b>C. Services You Can Shop For</b>	
Pest Inspection Fee	\$135
Survey Fee	\$05
Title - Insurance Binder	\$700
Title - Lender's Title Policy	\$335
Title - Settlement Agent Fee	\$302
Title - Title Search	\$1,201
<b>D. TOTAL LOAN COSTS (A + B + C)</b>	<b>\$5,072</b>
<b>Other Costs</b>	
<b>E. Taxes and Other Government Fees</b>	<b>\$85</b>
Recording Fees and Other Taxes	\$85
Transfer Taxes	
<b>F. Prepays</b>	<b>\$807</b>
Homeowner's Insurance Premium (6 months)	\$603
Mortgage Insurance Premium (6 months)	
Prepaid Interest (\$17.44 per day for 15 days @ 3.875%)	\$262
Prepaid Taxes (6 months)	
<b>G. Initial Escrow Payment at Closing</b>	<b>\$413</b>
Homeowner's Insurance \$100.83 per month for 2 mo.	\$202
Mortgage Insurance per month for mo.	
Property Taxes \$103.30 per month for 2 mo.	\$211
<b>H. Other</b>	<b>\$1,017</b>
Title - Owner's Title Policy (optional)	\$1,017
<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>	<b>\$2,382</b>
<b>J. TOTAL CLOSING COSTS</b>	<b>\$8,054</b>
D + I	\$8,034
Lender Credits	
<b>Calculating Cash to Close</b>	
Total Closing Costs (J)	\$8,034
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$18,000
Deposit	-\$10,000
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	\$0
<b>Estimated Cash to Close</b>	<b>\$10,034</b>

Closing Cost Details	
<b>Loan Costs</b>	
<b>A. Origination Charges</b>	<b>\$1,802</b>
.25% of Loan Amount (Points)	\$403
Application Fee	\$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





# LE – Page 2 Section B

## Closing Cost Details

Loan Costs		Other Costs	
<b>A. Origination Charges</b> <b>\$1,802</b>		<b>E. Taxes and Other Government Fees</b> <b>\$85</b>	
.25 % of Loan Amount (Points)	\$405	Recording Fees and Other Taxes	\$85
Application Fee	\$300	Transfer Taxes	
Underwriting Fee	\$1,097		
		<b>F. Prepaids</b> <b>\$807</b>	
		Homeowner's Insurance Premium ( 6 months)	\$605
		Mortgage Insurance Premium ( months)	
		Prepaid Interest ( \$17.44 per day for 15 days @ 3.875%)	\$202
		Property Taxes ( months)	
		<b>G. Initial Escrow Payment at Closing</b> <b>\$413</b>	
		Homeowner's Insurance \$100.83 per month for 2 mo.	\$202
		Mortgage Insurance per month for mo.	
		Property Taxes \$103.30 per month for 2 mo.	\$211
		<b>H. Other</b> <b>\$1,017</b>	
		Title - Owner's Title Policy (optional)	\$1,017
		<b>I. TOTAL OTHER COSTS (E + F + G + H)</b> <b>\$2,382</b>	
		<b>J. TOTAL CLOSING COSTS</b> <b>\$8,054</b>	
		D + I	\$8,034
		Lender Credits	
<b>C. Services You Can Shop For</b> <b>\$3,198</b>		<b>Calculating Cash to Close</b>	
Pest Inspection Fee	\$135	Total Closing Costs (J)	\$8,034
Survey Fee	\$05	Closing Costs Financed (Paid from your Loan Amount)	\$0
Title - Insurance Binder	\$700	Down Payment/Funds from Borrower	\$18,000
Title - Lender's Title Policy	\$335	Deposit	-\$10,000
Title - Settlement Agent Fee	\$302	Funds for Borrower	\$0
Title - Title Search	\$1,201	Seller Credits	\$0
		Adjustments and Other Credits	\$0
		<b>Estimated Cash to Close</b>	<b>\$18,034</b>
<b>D. TOTAL LOAN COSTS (A + B + C)</b> <b>\$5,672</b>			

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
- 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

## Closing Cost Details

Loan Costs		Other Costs	
<b>A. Origination Charges</b> <b>\$1,802</b>		<b>E. Taxes and Other Government Fees</b> <b>\$85</b>	
.25 % of Loan Amount (Points)	\$403	Recording Fees and Other Taxes	\$85
Application Fee	\$300	Transfer Taxes	
Underwriting Fee	\$1,097		
		<b>F. Prepaids</b> <b>\$807</b>	
		Homeowner's Insurance Premium ( 6 months)	\$603
		Mortgage Insurance Premium ( months)	\$202
		Prepaid Interest ( \$17.44 per day for 15 days @ 3.875%)	\$202
		Property Taxes ( months)	
		<b>G. Initial Escrow Payment at Closing</b> <b>\$413</b>	
		Homeowner's Insurance \$100.83 per month for 2 mo.	\$202
		Mortgage Insurance per month for mo.	\$211
		Property Taxes \$103.30 per month for 2 mo.	\$211
		<b>H. Other</b> <b>\$1,017</b>	
		Title - Owner's Title Policy (optional)	\$1,017
		<b>I. TOTAL OTHER COSTS (E + F + G + H)</b> <b>\$2,382</b>	
		<b>J. TOTAL CLOSING COSTS</b> <b>\$8,054</b>	
		D + I	\$8,034
		Lender Credits	
		<b>Calculating Cash to Close</b>	
		Total Closing Costs (J)	\$8,034
		Closing Costs Financed (Paid from your Loan Amount)	\$0
		Down Payment/Funds from Borrower	\$18,000
		Deposit	-\$10,000
		Funds for Borrower	\$0
		Seller Credits	\$0
		Adjustments and Other Credits	\$0
		<b>Estimated Cash to Close</b>	<b>\$10,034</b>
<b>B. Services You Cannot Shop For</b> <b>\$872</b>			
Appraisal Fee	\$403		
Credit Report Fee	\$30		
Flood Determination Fee	\$20		
Flood Monitoring Fee	\$32		
Tax Monitoring Fee	\$73		
Tax Status Research Fee	\$110		
<b>C. Services You Can Shop For</b> <b>\$3,198</b>			
Pest Inspection Fee	\$135		
Survey Fee	\$65		
Title - Insurance Binder	\$700		
Title - Lender's Title Policy	\$535		
Title - Settlement Agent Fee	\$502		
Title - Title Search	\$1,261		
<b>D. TOTAL LOAN COSTS (A + B + C)</b> <b>\$5,672</b>			

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

Loan Costs	
<b>A. Origination Charges</b>	<b>\$1,802</b>
.25 % of Loan Amount (Points)	\$403
Application Fee	\$300
Underwriting Fee	\$1,097
<b>B. Services You Cannot Shop For</b>	<b>\$872</b>
Appraisal Fee	\$403
Credit Report Fee	\$30
Flood Determination Fee	\$20
Flood Monitoring Fee	\$32
Tax Monitoring Fee	\$73
Tax Status Research Fee	\$110
<b>C. Services You Can Shop For</b>	<b>\$3,198</b>
Pest Inspection Fee	\$135
Survey Fee	\$05
Title - Insurance Binder	\$700
Title - Lender's Title Policy	\$335
Title - Settlement Agent Fee	\$302
Title - Title Search	\$1,201
<b>D. TOTAL LOAN COSTS (A + B + C)</b>	<b>\$5,672</b>
Other Costs	
<b>E. Taxes and Other Government Fees</b>	<b>\$85</b>
Recording Fees and Other Taxes	\$85
Transfer Taxes	
<b>F. Prepays</b>	<b>\$867</b>
Homeowner's Insurance Premium ( 6 months)	\$605
Mortgage Insurance Premium ( months)	
Prepaid Interest ( \$17.44 per day for 15 days @ 3.875%)	\$262
Property Taxes ( months)	
<b>G. Initial Escrow Payment at Closing</b>	<b>\$413</b>
Homeowner's Insurance \$100.83 per month for 2 mo.	\$202
Mortgage Insurance per month for mo.	
Property Taxes \$103.30 per month for 2 mo.	\$211
<b>H. Other</b>	<b>\$1,017</b>
Title - Owner's Title Policy (optional)	\$1,017
<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>	<b>\$2,382</b>
<b>J. TOTAL CLOSING COSTS</b>	<b>\$8,054</b>
D + I	\$8,034
Lender Credits	
Calculating Cash to Close	
Total Closing Costs (J)	\$8,034
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$18,000
Deposit	-\$10,000
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	\$0
<b>Estimated Cash to Close</b>	<b>\$10,034</b>

## Other Costs

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

- 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



# LE – Page 2 – Section G & H

## Closing Cost Details

Loan Costs		Other Costs	
<b>A. Origination Charges</b> <b>\$1,802</b>		<b>E. Taxes and Other Government Fees</b> <b>\$85</b>	
.25 % of Loan Amount (Points)	\$403	Recording Fees and Other Taxes	\$85
Application Fee	\$300	Transfer Taxes	
Underwriting Fee	\$1,097	<b>F. Prepays</b> <b>\$807</b>	
<b>B. Services You Cannot Shop For</b> <b>\$872</b>		Homeowner's Insurance Premium (6 months)	
Appraisal Fee	\$403	\$503	
Credit Report Fee	\$30	Mortgage Insurance Premium (6 months)	
Flood Determination Fee	\$20	\$202	
Flood Monitoring Fee	\$32	Prepaid Interest ( \$17.44 per day for 15 days @ 3.875% )	
Tax Monitoring Fee	\$73	\$202	
Tax Status Research Fee	\$110	Property Taxes (6 months)	
<b>C. Services You Can Shop For</b> <b>\$3,198</b>		<b>G. Initial Escrow Payment at Closing</b> <b>\$413</b>	
Pest Inspection Fee	\$135	Homeowner's Insurance \$100.83 per month for 2 mo.	
Survey Fee	\$03	\$202	
Title – Insurance Binder	\$700	Mortgage Insurance per month for mo.	
Title – Lender's Title Policy	\$333	\$211	
Title – Settlement Agent Fee	\$302	Property Taxes \$103.30 per month for 2 mo.	
Title – Title Search	\$1,201	<b>H. Other</b> <b>\$1,017</b>	
<b>D. TOTAL LOAN COSTS (A + B + C)</b> <b>\$5,072</b>		Title – Owner's Title Policy (optional)	
		\$1,017	
		<b>I. TOTAL OTHER COSTS (E + F + G + H)</b> <b>\$2,382</b>	
		<b>J. TOTAL CLOSING COSTS</b> <b>\$8,054</b>	
		D + I	
		\$8,034	
		Lender Credits	
		<b>Calculating Cash to Close</b>	
		Total Closing Costs (J)	
		\$8,034	
		Closing Costs Financed (Paid from your Loan Amount)	
		\$0	
		Down Payment/Funds from Borrower	
		\$18,000	
		Deposit	
		-\$10,000	
		Funds for Borrower	
		\$0	
		Seller Credits	
		\$0	
		Adjustments and Other Credits	
		\$0	
		<b>Estimated Cash to Close</b>	
		\$10,034	

<b>G. Initial Escrow Payment at Closing</b>		<b>\$413</b>
Homeowner's Insurance	\$100.83 per month for 2 mo.	\$202
Mortgage Insurance	per month for mo.	
Property Taxes	\$103.30 per month for 2 mo.	\$211
<b>H. Other</b>		<b>\$1,017</b>
Title – Owner's Title Policy (optional)		\$1,017

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



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

## Closing Cost Details

Loan Costs		Other Costs	
<b>A. Origination Charges</b> <b>\$1,802</b>		<b>E. Taxes and Other Government Fees</b> <b>\$85</b>	
.25 % of Loan Amount (Points)	\$403	Recording Fees and Other Taxes	\$85
Application Fee	\$300	Transfer Taxes	
Underwriting Fee	\$1,097		
		<b>F. Prepays</b> <b>\$807</b>	
		Homeowner's Insurance Premium ( 6 months)	\$603
		Mortgage Insurance Premium ( 6 months)	\$202
		Prepaid Interest ( \$17.44 per day for 15 days @ 3.875%)	\$262
		Property Taxes ( 6 months)	
		<b>G. Initial Escrow Payment at Closing</b> <b>\$413</b>	
		Homeowner's Insurance \$100.83 per month for 2 mo.	\$202
		Mortgage Insurance per month for mo.	\$211
		Property Taxes \$103.30 per month for 2 mo.	\$211
		<b>H. Other</b> <b>\$1,017</b>	
		Title - Owner's Title Policy (optional)	\$1,017
<b>B. Services You Cannot Shop For</b> <b>\$872</b>		<b>I. TOTAL OTHER COSTS (E + F + G + H)</b> <b>\$2,382</b>	
Appraisal Fee	\$403	<b>J. TOTAL CLOSING COSTS</b> <b>\$8,054</b>	
Credit Report Fee	\$30	D + I	\$8,054
Flood Determination Fee	\$20	Lender Credits	
Flood Monitoring Fee	\$32		
Tax Monitoring Fee	\$73		
Tax Status Research Fee	\$110		
<b>C. Services You Can Shop For</b> <b>\$3,198</b>			
Pest Inspection Fee	\$135		
Survey Fee	\$65		
Title - Insurance Binder	\$700		
Title - Lender's Title Policy	\$325		
Title - Settlement Agent Fee	\$302		
Title - Title Search	\$1,201		
<b>D. TOTAL LOAN COSTS (A + B + C)</b> <b>\$5,872</b>			
		<b>Calculating Cash to Close</b>	
		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
		Seller Credits	\$0
		Adjustments and Other Credits	\$0
		<b>Estimated Cash to Close</b>	<b>\$16,054</b>

I. TOTAL OTHER COSTS (E + F + G + H) \$2,382

J. TOTAL CLOSING COSTS \$8,054

D + I \$8,054  
Lender Credits

### 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
Seller Credits	\$0
Adjustments and Other Credits	\$0
<b>Estimated Cash to Close</b>	<b>\$16,054</b>



# LE – Page 3

## Additional Information About This Loan

LENDER  
Ficus Bank  
NMLS/\_LICENSE ID  
LOAN OFFICER  
Joe Smith  
NMLS/\_LICENSE ID  
12345  
EMAIL  
joesmith@ficusbank.com  
PHONE  
123-456-7890

MORTGAGE BROKER  
NMLS/\_LICENSE ID  
LOAN OFFICER  
NMLS/\_LICENSE ID  
EMAIL  
PHONE

### Comparisons

Use these measures to compare this loan with other loans.

In 5 Years	\$56,582 \$15,773	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 percentage of your loan amount.

### 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.

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

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

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

**Servicing**  
We intend  
 to service your loan. If so, you will make your payments to us.  
 to transfer servicing of your loan.

### Confirm Receipt

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

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_ Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_



- 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

LENDER Ficus Bank  
 NMLS/ \_\_ LICENSE ID  
 LOAN OFFICER Joe Smith  
 NMLS/ \_\_ LICENSE ID 12345  
 EMAIL joesmith@ficusbank.com  
 PHONE 123-456-7890

MORTGAGE BROKER  
 NMLS/ \_\_ LICENSE ID  
 LOAN OFFICER  
 NMLS/ \_\_ LICENSE ID  
 EMAIL  
 PHONE

### 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

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

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

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

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

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

**Servicing** We intend  to service your loan. If so, you will make your payments to us.  to transfer servicing of your loan.

### Confirm Receipt

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

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_ Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

## Additional Information About This Loan

LENDER Ficus Bank  
 NMLS/ \_\_ LICENSE ID  
 LOAN OFFICER Joe Smith  
 NMLS/ \_\_ LICENSE ID 12345  
 EMAIL joesmith@ficusbank.com  
 PHONE 123-456-7890

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  
 NMLS/\_LICENSE ID Ficus Bank  
 LOAN OFFICER Joe Smith  
 NMLS/\_LICENSE ID 12345  
 EMAIL joesmith@ficusbank.com  
 PHONE 123-456-7890

MORTGAGE BROKER  
 NMLS/\_LICENSE ID  
 LOAN OFFICER  
 NMLS/\_LICENSE ID  
 EMAIL  
 PHONE

### 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

- Appraisal** We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.
- Assumption** If you sell or transfer this property to another person, we  will allow, under certain conditions, this person to assume this loan on the original terms.  will not allow assumption of this loan on the original terms.
- Homeowner's Insurance** This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.
- Late Payment** If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly principal and interest payment.
- Refinance** Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.
- Servicing** We intend  to service your loan. If so, you will make your payments to us.  to transfer servicing of your loan.

### Confirm Receipt

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

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_ Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

### 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.

- 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 amount = 
$$\frac{\text{Total Interest}}{\text{Total Loan Amount}}$$





# LE – Page 3 – Other Considerations

## Additional Information About This Loan

LENDER  
NMLS/\_LICENSE ID Ficus Bank  
LOAN OFFICER  
NMLS/\_LICENSE ID Joe Smith 12345  
EMAIL  
PHONE joesmith@ficusbank.com 123-456-7890

MORTGAGE BROKER  
NMLS/\_LICENSE ID  
LOAN OFFICER  
NMLS/\_LICENSE ID  
EMAIL  
PHONE

### Comparisons Use these measures to compare this loan with other loans.

In 5 Years	\$56,582 \$15,773	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 percentage of your loan amount.

### 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.

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

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

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

**Servicing** We intend  to service your loan. If so, you will make your payments to us.  to transfer servicing of your loan.

### Confirm Receipt

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

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_ Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

## 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.

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

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

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

**Servicing** We intend  to service your loan. If so, you will make your payments to us.  to transfer servicing of your loan.

### Confirm Receipt

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

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_ Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_



# 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 Anytown, ST 12333 joannac@gammatitle.com 222-444-5555
Title – Lender’s Title Policy	\$535		
Title – Settlement Agent Fee	\$502		
Title – Title Search	\$1,261		
Title – Lender’s Title Insurance	\$1,100	Delta Title Inc.	Frank Fields 321 Avenue D Anytown, ST 12321 frankf@deltatitle.com 222-444-6666
Title – Other Title Services	\$1,000		
Title – Settlement Agent Fee	\$350		

- 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 reviewed – you may not wish 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 likely 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





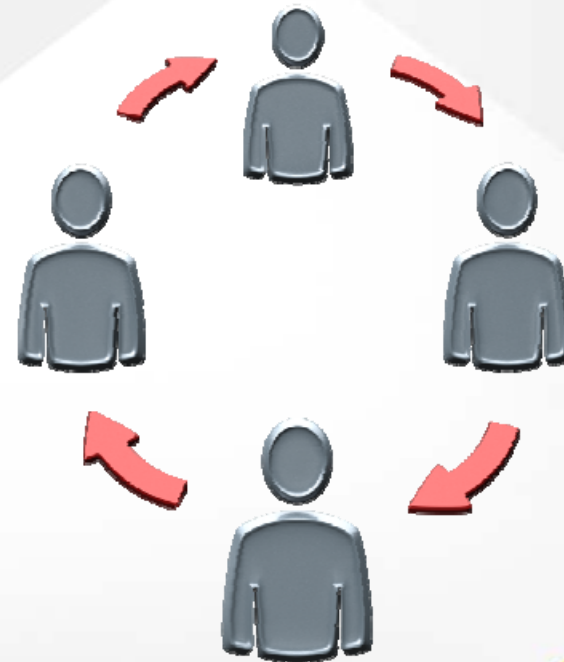
## Documentation will be critical

- Application Date – 1003 Signed & Dated by the borrower & LO or the LO
- LE Delivered Date – Date on the LE
- LE Received Date – Date signed by the borrower or the Mail Box Rule applies



# Successful LE

- Collaboration will be critical
- Timing is more important
  - LE must be issued within three days of an application
- Documentation of Dates is key
- 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 in 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 consummation<sup>1</sup>
  - 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 except:
  - When the APR changes by more than .125% on fixed & .25% on “irregular” loans (most likely ARM’s)
  - A prepayment penalty is added
  - Loan program changes

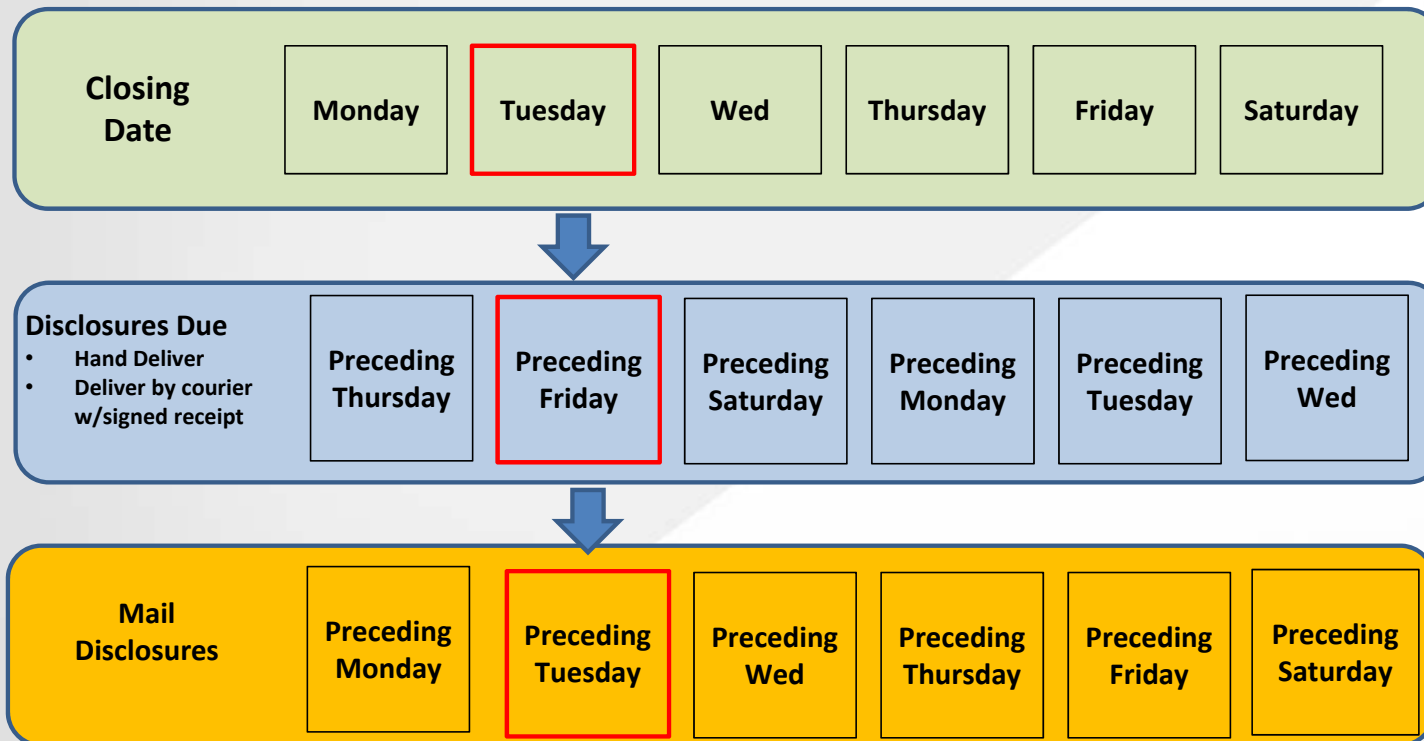


# Closing Disclosure - CD

- Lender is responsible for the data and accuracy of the CD
  - Lender will likely prepare the CD in collaboration with the closing agent– 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 transactions only required to be delivered to 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 – not necessarily required another 3 day waiting period



# 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 (13<sup>th</sup>)
- Received on Friday, the 16<sup>th</sup>
- Sign other documents on the 20<sup>th</sup>
- Close on the 20<sup>th</sup> or later

~ October 2015 ~						
Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
				1	2	3
4	5	6	7	8	9	10
11	12	13 CD to be Mailed	14	15	16 CD Must be Rec'vd	17
18	19	20 Documents Signed	21	22 Closing - Dry State Purchase	23	24
25	26	27	28	29	30	31



# CD – Page 1

## Closing Disclosure

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

Closing Information	Transaction Information	Loan Information
<b>Date Issued</b> 4/15/2013	<b>Borrower</b> Michael Jones and Mary Stone	<b>Loan Term</b> 30 years
<b>Closing Date</b> 4/15/2013	123 Anywhere Street	<b>Purpose</b> Purchase
<b>Disbursement Date</b> 4/15/2013	Anytown, ST 12345	<b>Product</b> Fixed Rate
<b>Settlement Agent</b> Epsilon Title Co.	<b>Seller</b> Steve Cole and Amy Doe	<b>Loan Type</b> <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
<b>File #</b> 12-3456	321 Somewhere Drive	<input type="checkbox"/> VA <input type="checkbox"/>
<b>Property</b> 456 Somewhere Ave	Anytown, ST 12345	<b>Loan ID #</b> 123456789
Anytown, ST 12345	<b>Lender</b> Ficus Bank	<b>MIC #</b> 000654321
<b>Sale Price</b> \$180,000		

## Closing Information

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

## Transaction Information

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

## Loan Information

**Loan Term** 30 years  
**Purpose** Purchase  
**Product** Fixed Rate  
**Loan Type**  Conventional  FHA  
 VA   
**Loan ID #** 123456789  
**MIC #** 000654321

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

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

Estimated Taxes, Insurance & Assessments	This estimate includes	In escrow?
\$356.13 a month <i>Amount can increase over time See page 4 for details</i>	<input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other Homeowner's Association Dues	YES YES NO

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

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

- 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

Closing Cost Details			
Loan Costs	Borrower-Paid		Paid by Others
	At Closing	Before Closing	
<b>A. Origination Charges</b>	<b>\$1,802.00</b>		
01 0.25 % of Loan Amount (Points)	\$405.00		
02 Application Fee	\$300.00		
03 Underwriting Fee	\$1,097.00		
04			
05			
06			
07			
08			
<b>B. Services Borrower Did Not Shop For</b>	<b>\$2,965.55</b>		\$405.00
01 Appraisal Fee to John Smith Appraisals, Inc.			
02 Credit Report Fee to Information Inc.	\$20.00	\$29.80	
03 Flood Determination Fee to InfoGo	\$13.75		
04 Flood Monitoring Fee to InfoGo	\$75.00		
05 Tax Service Research Fee to InfoGo	\$80.00		
06			
07			
08			
09			
10			
<b>C. Services Borrower Did Shop For</b>	<b>\$2,655.50</b>		
01 Pest Inspection Fee to Best Co	\$120.50		
02 Survey Fee to Survey Co	\$85.00		
03 Title - Insurance Binder to Episkai Title Co	\$650.00		
04 Title - Lender's Title Insurance to Episkai Title Co	\$500.00		
05 Title - Settlement Agent Fee to Episkai Title Co	\$500.00		
06 Title - Title Search to Episkai Title Co	\$800.00		
07			
08			
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$4,698.05</b>		
Loan Costs Subtotal (B + C)	\$4,664.25	\$29.80	
<b>Other Costs</b>			
<b>E. Taxes and Other Governmental Fees</b>	<b>\$85.00</b>		
01 Recording Fees Direct \$40.00 Mortgage \$45.00	\$85.00		
02 Transfer Tax to Any State		\$95.00	
<b>F. Prepaids</b>	<b>\$2,120.80</b>		
01 Homeowner's Insurance Premium (12 mos) to Insurance Co	\$1,209.96		
02 Mortgage Insurance Premium (mos)	\$299.04		
03 Prepaid Interest (\$1.744 per day from 4/15/13 to 5/1/13)	\$631.80		
04 Property Taxes (6 mos) to Any County USA			
05			
<b>G. Initial Escrow Payment at Closing</b>	<b>\$412.25</b>		
01 Homeowner's Insurance \$100.83 per month for 2 mos	\$201.66		
02 Mortgage Insurance per month for mos	\$210.00		
03 Property Taxes \$105.30 per month for 2 mos			
04			
05			
06			
07			
08			
09			
10			
<b>H. Other</b>	<b>\$2,400.00</b>		
01 HCA Capital Contribution to HCA Acce Inc.	\$500.00		
02 HCA Processing Fee to HCA Acce Inc.	\$150.00		
03 Home Inspection Fee to Engineers Inc.	\$750.00	\$750.00	
04 Home Warranty Fee to XYZ Warranty Inc.	\$450.00	\$450.00	
05 Real Estate Commission to Alpha Real Estate Broker	\$5,700.00	\$5,700.00	
06 Real Estate Commission to Omega Real Estate Broker	\$5,700.00	\$5,700.00	
07 Title - Owner's Title Insurance (optional) to Episkai Title Co	\$1,000.00		
08			
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>	<b>\$5,086.05</b>		
Other Costs Subtotal (E + F + G + H)	\$5,086.05		
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>	<b>\$9,712.10</b>		
Closing Costs Subtotal (D + I)	\$9,682.30	\$29.80	\$405.00
Lender Credits			

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
<b>A. Origination Charges</b>	<b>\$1,802.00</b>				
01 0.25 % of Loan Amount (Points)	\$405.00				
02 Application Fee	\$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

Closing Cost Details			
Loan Costs	Borrower-Paid	Seller-Paid	Paid by Others
	At Closing	Before Closing	
<b>A. Original Charges</b>			
	\$1,900.00		
01 0.25 % of Loan Amount (Points)	\$45.00		
02 Application Fee	\$300.00		
03 Underwriting Fee	\$1,497.00		
04			
05			
06			
07			
<b>B. Services Borrower Did Not Shop For</b>			
	\$236.55		\$405.00
01 Appraisal Fee to John Smith Appraisers Inc.			\$405.00
02 Credit Report Fee to Information Inc.		\$29.80	
03 Flood Determination Fee to InfoCo	\$20.00		
04 Flood Monitoring Fee to InfoCo	\$31.75		
05 Tax Monitoring Fee to InfoCo	\$75.00		
06 Tax Status Research Fee to InfoCo	\$80.00		
07			
08			
09			
10			
<b>C. Services Borrower Did Shop For</b>			
	\$2,655.50		
01 Pest Inspection Fee to Brink Co	\$120.00		
02 Survey Fee to Survey Co	\$85.00		
03 Title - Insurance Binder to Episkai Title Co	\$650.00		
04 Title - Lender's Title Insurance to Episkai Title Co	\$500.00		
05 Title - Settlement Agent Fee to Episkai Title Co	\$500.00		
06 Title - Title Search to Episkai Title Co	\$800.00		
07			
08			
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>			
	\$4,694.05		
Loan Costs Subtotal (B + C)	\$4,664.25	\$29.80	
<b>Other Costs</b>			
<b>E. Taxes and Other Governmental Fees</b>			
	\$85.00		
01 Recording Fees Direct \$40.00 Mortgage \$45.00	\$85.00		
02 Transfer Tax to Any State		\$950.00	
<b>F. Prepaids</b>			
	\$2,120.80		
01 Homeowner's Insurance Premium ( 12 mos) to Insurance Co	\$1,209.96		
02 Mortgage Insurance Premium ( mos)	\$299.04		
03 Prepaid Interest (\$1.744 per day from 4/15/13 to 5/1/13)	\$631.80		
04 Property Taxes ( 6 mos) to Any County USA			
05			
<b>G. Initial Escrow Payment at Closing</b>			
	\$412.25		
01 Homeowner's Insurance \$100.83 per month for 2 mos	\$201.66		
02 Mortgage Insurance per month for mos	\$210.00		
03 Property Taxes \$105.30 per month for 2 mos			
04			
05			
06			
07			
<b>H. Aggregate Adjustment</b>			
	-.00		
<b>I. Other</b>			
	\$2,400.00		
01 HOA Capital Contribution to HOA Acce Inc.	\$500.00		
02 HOA Processing Fee to HOA Acce Inc.	\$150.00		
03 Home Inspection Fee to Engineers Inc.	\$750.00		\$750.00
04 Home Warranty Fee to XYZ Warranty Inc.		\$450.00	
05 Real Estate Commission to Alpha Real Estate Broker		\$5,700.00	
06 Real Estate Commission to Omega Real Estate Broker		\$5,700.00	
07 Title - Owner's Title Insurance (optional) to Episkai Title Co	\$1,000.00		
08			
<b>J. TOTAL OTHER COSTS (Borrower-Paid)</b>			
	\$5,086.05		
Other Costs Subtotal (E + F + G + H)	\$5,086.05		
<b>K. TOTAL CLOSING COSTS (Borrower-Paid)</b>			
	\$9,772.10		
Closing Costs Subtotal (D + J)	\$9,682.30	\$29.80	\$12,800.00
Lender Credits			\$750.00
			\$405.00

B. Services Borrower Did Not Shop For		\$236.55					
01	Appraisal Fee	to John Smith Appraisers Inc.					\$405.00
02	Credit Report Fee	to Information Inc.		\$29.80			
03	Flood Determination Fee	to InfoCo	\$20.00				
04	Flood Monitoring Fee	to InfoCo	\$31.75				
05	Tax Monitoring Fee	to InfoCo	\$75.00				
06	Tax Status Research Fee	to InfoCo	\$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

Closing Cost Details			
Loan Costs	Borrower-Paid	Seller-Paid	Paid by Others
	At Closing	Before Closing	At Closing
<b>A. Origination Charge</b>			
	\$1,900.00		
01 0.25 % of Loan Amount (Points)	\$45.00		
02 Application Fee	\$300.00		
03 Branching Fee	\$1,977.00		
04			
05			
06			
07			
08			
<b>B. Services Borrower Did Not Shop For</b>			
	\$236.55		\$405.00
01 Appraisal Fee to John Smith Appraisals Inc.		\$29.80	
02 Credit Report Fee to Information Inc.	\$200.00		
03 Flood Determination Fee to InfoCo	\$13.75		
04 Flood Monitoring Fee to InfoCo	\$7.50		
05 Tax Monitor Research Fee to InfoCo	\$80.00		
06			
07			
08			
<b>C. Services Borrower Did Shop For</b>			
	\$2,655.50		
01 Pest Inspection Fee to Pests Co	\$120.50		
02 Survey Fee to Surveys Co	\$85.00		
03 Title - Insurance Binder to Epsilon Title Co.	\$650.00		
04 Title - Lender's Title Insurance to Epsilon Title Co.	\$500.00		
05 Title - Settlement Agent Fee to Epsilon Title Co.	\$500.00		
06 Title - Title Search to Epsilon Title Co.	\$800.00		
07			
08			
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$4,694.05</b>		
Loan Costs Subtotal (A + B + C)	\$4,664.25	\$29.80	
<b>Other Costs</b>			
<b>E. Taxes and Other Governmental Fees</b>			
	\$85.00		
01 Recording Fees Direct \$40.00 Mortgage \$45.00	\$85.00		
02 Transfer Tax to Any State		\$950.00	
<b>F. Prepaids</b>			
	\$2,120.80		
01 Homeowner's Insurance Premium (12 mos) to Insurance Co.	\$1,209.96		
02 Mortgage Insurance Premium ( mos)	\$299.04		
03 Prepaid Interest (\$1.744 per day from 4/15/13 to 5/1/13)	\$631.80		
04 Property Taxes (6 mos) to Any County USA			
05			
<b>G. Initial Escrow Payment at Closing</b>			
	\$412.25		
01 Homeowner's Insurance \$100.83 per month for 2 mos.	\$201.66		
02 Mortgage Insurance per month for mos			
03 Property Taxes \$105.30 per month for 2 mos.	\$210.60		
04			
05			
06			
07			
08 Aggregate Adjustment	-.01		
<b>H. Other</b>			
	\$2,400.00		\$750.00
01 HCA Capital Contribution to HCA Acce Inc.	\$500.00		
02 HCA Processing Fee to HCA Acce Inc.	\$150.00		
03 Home Inspection Fee to Engineers Inc.	\$750.00		\$750.00
04 Home Warranty Fee to XYZ Warranty Inc.		\$450.00	
05 Real Estate Commission to Alpha Real Estate Broker		\$5,700.00	
06 Real Estate Commission to Omega Real Estate Broker		\$5,700.00	
07 Title - Owner's Title Insurance (optional) to Epsilon Title Co.	\$1,000.00		
08			
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>	<b>\$5,086.05</b>		
Other Costs Subtotal (E + F + G + H)	\$5,018.05		
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>			
	<b>\$9,712.10</b>		
Closing Costs Subtotal (D + I)	\$9,682.30	\$29.80	\$12,800.00
Lender Credits			\$750.00
			\$405.00

C. Services Borrower Did Shop For		\$2,655.50		
01 Pest Inspection Fee	to Pests Co	\$120.50		
02 Survey Fee	to Surveys Co	\$85.00		
03 Title - Insurance Binder	to Epsilon Title Co.	\$650.00		
04 Title - Lender's Title Insurance	to Epsilon Title Co.	\$500.00		
05 Title - Settlement Agent Fee	to Epsilon Title Co.	\$500.00		
06 Title - Title Search	to Epsilon Title Co.	\$800.00		
07				
08				
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>		<b>\$4,694.05</b>		
Loan Costs Subtotal (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

## Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
<b>A. Origination Charge</b>	<b>\$1,900.00</b>				
01 0.25 % of Loan Amount (Points)	\$45.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,497.00				
04					
05					
06					
07					
08					
<b>B. Services Borrower Did Not Shop For</b>	<b>\$2,363.55</b>				
01 Appraisal Fee to John Smith Appraisals Inc.					\$400.00
02 Credit Report Fee to Information Inc.	\$20.00	\$20.80			
03 Flood Determination Fee to InfoCo	\$33.75				
04 Flood Monitoring Fee to InfoCo	\$75.00				
05 Tax Service Research Fee to InfoCo	\$80.00				
06					
07					
08					
09					
10					
<b>C. Services Borrower Did Shop For</b>	<b>\$2,655.50</b>				
01 Pest Inspection Fee to Best Co	\$120.50				
02 Survey Fee to Survey Co	\$85.00				
03 Title - Insurance Binder to Episkia Title Co	\$650.00				
04 Title - Lender's Title Insurance to Episkia Title Co	\$500.00				
05 Title - Settlement Agent Fee to Episkia Title Co	\$500.00				
06 Title - Title Search to Episkia Title Co	\$400.00				
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$4,694.05</b>				
Loan Costs Subtotal (A + B + C)	\$4,664.25	\$29.80			
<b>Other Costs</b>					
<b>E. Taxes and Other Government Fees</b>	<b>\$85.00</b>				
01 Recording Fees Deed \$40.00 Mortgage \$45.00	\$85.00				
02 Transfer Tax to Any State			\$950.00		
<b>F. Prepays</b>	<b>\$2,120.80</b>				
01 Homeowner's Insurance Premium ( 12 mo.) to Insurance Co.	\$1,209.96				
02 Mortgage Insurance Premium ( mo.)	\$279.04				
03 Prepaid Interest (\$17.44 per day from 4/15/13 to 5/1/13)	\$631.80				
04 Property Taxes ( 6 mo.) to Any County USA					
05					
<b>G. Initial Escrow Payment at Closing</b>	<b>\$412.25</b>				
01 Homeowner's Insurance \$100.83 per month for 2 mo.	\$201.66				
02 Mortgage Insurance per month for mo	\$210.00				
03 Property Taxes \$105.30 per month for 2 mo.					
04					
05					
06					
07					
08 Aggregate Adjustment	-.01				
<b>H. Other</b>	<b>\$2,400.00</b>				
01 HCA Capital Contribution to HCA Acce Inc.	\$500.00				
02 HCA Processing Fee to HCA Acce Inc.	\$150.00				
03 Home Inspection Fee to Engineers Inc.	\$750.00		\$750.00		
04 Home Warranty Fee to XYZ Warranty Inc.	\$450.00		\$450.00		
05 Real Estate Commission to Alpha Real Estate Broker	\$5,700.00		\$5,700.00		
06 Real Estate Commission to Omega Real Estate Broker	\$5,700.00		\$5,700.00		
07 Title - Owner's Title Insurance (optional) to Episkia Title Co.	\$1,000.00				
08					
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>	<b>\$5,086.05</b>				
Other Costs Subtotal (E + F + G + H)	\$5,086.05				
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>	<b>\$9,772.10</b>				
Closing Costs Subtotal (D + I)	\$9,682.30	\$29.80	\$12,000.00	\$750.00	\$405.00
Lender Credits					

## Other Costs

E. Taxes and Other Government Fees		\$85.00		
01 Recording Fees	Deed \$40.00 Mortgage \$45.00	\$85.00		
02 Transfer Tax	to Any State		\$950.00	
F. Prepays		\$2,120.80		
01 Homeowner's Insurance Premium ( 12 mo.) to Insurance Co.		\$1,209.96		
02 Mortgage Insurance Premium ( mo.)		\$279.04		
03 Prepaid Interest (\$17.44 per day from 4/15/13 to 5/1/13)		\$631.80		
04 Property Taxes ( 6 mo.) to Any County USA				
05				

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



# CD – Page 2 – Section G, H, I & J

## Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
<b>A. Origination Charge</b>	<b>\$1,900.00</b>				
01 0.25 % of Loan Amount (Points)	\$45.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,497.00				
04					
05					
06					
07					
08					
<b>B. Services Borrower Did Not Shop For</b>	<b>\$2,965.55</b>				
01 Appraisal Fee to John Smith Appraisals Inc.					\$400.00
02 Credit Report Fee to Information Inc.	\$20.00	\$20.80			
03 Flood Determination Fee to InfoCo	\$30.00				
04 Flood Monitoring Fee to InfoCo	\$13.75				
05 Tax Monitoring Fee to InfoCo	\$75.00				
06 Tax Status Research Fee to InfoCo	\$80.00				
07					
08					
09					
10					
<b>C. Services Borrower Did Shop For</b>	<b>\$2,655.50</b>				
01 Pest Inspection Fee to Best Co	\$120.50				
02 Survey Fee to Survey Co	\$85.00				
03 Title - Insurance Binder to Epsilon Title Co.	\$650.00				
04 Title - Lender's Title Insurance to Epsilon Title Co.	\$500.00				
05 Title - Settlement Agent Fee to Epsilon Title Co.	\$500.00				
06 Title - Title Search to Epsilon Title Co.	\$800.00				
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$4,694.05</b>				
Loan Costs Subtotal (B + C)	\$4,664.25	\$29.80			
<b>Other Costs</b>	<b>\$85.00</b>				
01 Recording Fees Direct \$40.00 Mortgage \$45.00	\$85.00				
02 Transfer Tax to Any State			\$950.00		
<b>E. Prepaids</b>	<b>\$2,120.80</b>				
01 Homeowner's Insurance Premium (12 mos) to Insurance Co.	\$1,209.96				
02 Mortgage Insurance Premium ( mos)	\$2,994				
03 Prepaid Interest (\$1.744 per day from 4/15/13 to 5/1/13)	\$631.80				
04 Property Taxes (6 mos) to Any County USA					
<b>G. Initial Escrow Payment at Closing</b>	<b>\$412.25</b>				
01 Homeowner's Insurance \$100.83 per month for 2 mos.	\$201.66				
02 Mortgage Insurance per month for mos					
03 Property Taxes \$105.30 per month for 2 mos	\$210.60				
04					
05					
06					
07					
08 Aggregate Adjustment	- 0.01				
<b>H. Other</b>	<b>\$2,400.00</b>				
01 HOA Capital Contribution to HOA Acre Inc.	\$500.00				
02 HOA Processing Fee to HOA Acre Inc.	\$150.00				
03 Home Inspection Fee to Engineers Inc.	\$750.00				
04 Home Warranty Fee to XYZ Warranty Inc.			\$450.00	\$750.00	
05 Real Estate Commission to Alpha Real Estate Broker			\$5,700.00		
06 Real Estate Commission to Omega Real Estate Broker			\$5,700.00		
07 Title - Owner's Title Insurance (optional) to Epsilon Title Co.	\$1,000.00				
08					
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>	<b>\$5,018.05</b>				
Other Costs Subtotal (E + F + G + H)	\$5,018.05				
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>	<b>\$9,712.10</b>				
Closing Costs Subtotal (D + I)	\$9,682.30	\$29.80	\$12,800.00	\$750.00	\$405.00
Lender Credits					

## G. Initial Escrow Payment at Closing

		<b>\$412.25</b>			
01	Homeowner's Insurance \$100.83 per month for 2 mos.	\$201.66			
02	Mortgage Insurance per month for mos				
03	Property Taxes \$105.30 per month for 2 mos	\$210.60			
04					
05					
06					
07					
08	Aggregate Adjustment	- 0.01			
<b>H. Other</b>	<b>\$2,400.00</b>				
01	HOA Capital Contribution to HOA Acre Inc.	\$500.00			
02	HOA Processing Fee to HOA Acre Inc.	\$150.00			
03	Home Inspection Fee to Engineers Inc.	\$750.00			
04	Home Warranty Fee to XYZ Warranty Inc.		\$450.00	\$750.00	
05	Real Estate Commission to Alpha Real Estate Broker		\$5,700.00		
06	Real Estate Commission to Omega Real Estate Broker		\$5,700.00		
07	Title - Owner's Title Insurance (optional) to Epsilon Title Co.	\$1,000.00			
08					
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>	<b>\$5,018.05</b>				
Other Costs Subtotal (E + F + G + H)	\$5,018.05				
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>	<b>\$9,712.10</b>				
Closing Costs Subtotal (D + I)	\$9,682.30	\$29.80	\$12,800.00	\$750.00	\$405.00
Lender Credits					

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



# CD – Page 3

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

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

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

BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
<b>K. Due from Borrower at Closing</b>	<b>\$189,762.30</b>	<b>M. Due to Seller at Closing</b>	<b>\$180,000.00</b>
01 Sale Price of Property	\$180,000.00	01 Sale Price of Property	\$180,000.00
02 Sale Price of Any Personal Property Included in Sale		02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (E)	\$9,642.30	03	
04		04	
05		05	
06		06	
07		07	
08		08	
<b>Adjustments for Items Paid by Seller in Advance</b>		<b>Adjustments for Items Paid by Seller in Advance</b>	
09 City/Town Taxes to		09 City/Town Taxes to	
10 County Taxes to		10 County Taxes to	
11 Assessments to		11 Assessments to	
12 HOA Dues 4/15/13 to 4/30/13	\$80.00	12 HOA Dues 4/15/13 to 4/30/13	\$80.00
13		13	
14		14	
15		15	
16		16	
<b>L. Paid Already by or on Behalf of Borrower at Closing</b>	<b>\$125,615.04</b>	<b>N. Due from Seller at Closing</b>	<b>\$115,665.04</b>
01 Deposit	\$10,000.00	01 Excess Deposit	
02 Loan Amount	\$160,000.00	02 Closing Costs Paid at Closing (E)	\$12,800.00
03 Existing Loan(s) Assumed or Taken Subject to		03 Existing Loan(s) Assumed or Taken Subject to	
04		04 Payoff of First Mortgage Loan	\$100,000.00
05 Seller Credit	\$2,500.00	05 Payoff of Second Mortgage Loan	
06		06	
07		07	
08		08 Seller Credit	\$2,500.00
09		09	
10		10	
11		11	
12		12	
13		13	
14		14	
15		15	
16		16	
17		17	
18		18	
19		19	
<b>Other Credits</b>		<b>Adjustments for Items Unpaid by Seller</b>	
09 Rebate from Equalizer Title Co.	\$750.00	14 City/Town Taxes 1/1/13 to 4/14/13	\$365.04
10		15 County Taxes to	
11		16 Assessments to	
12		17	
13		18	
14		19	
15			
16			
17			
18			
19			
<b>Adjustments for Items Unpaid by Seller</b>		<b>Adjustments for Items Unpaid by Seller</b>	
12 City/Town Taxes 1/1/13 to 4/14/13	\$365.04	14 City/Town Taxes 1/1/13 to 4/14/13	\$365.04
13 County Taxes to		15 County Taxes to	
14 Assessments to		16 Assessments to	
15		17	
16		18	
17		19	
18			
19			
<b>CALCULATION</b>		<b>CALCULATION</b>	
Total Due From Borrower at Closing (K)	\$189,762.30	Total Due to Seller at Closing (M)	\$180,000.00
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$125,615.04	Total Due from Seller at Closing (N)	-\$115,665.04
<b>Cash to Close</b> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	<b>\$14,147.26</b>	<b>Cash</b> <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	<b>\$64,414.96</b>

- 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 table to see what has changed from your Loan Estimate.

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

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

BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
<b>K. Due from Borrower at Closing</b>	<b>\$189,762.30</b>	<b>M. Due to Seller at Closing</b>	<b>\$180,000.00</b>
01 Sale Price of Property	\$180,000.00	01 Sale Price of Property	\$180,000.00
02 Sale Price of Any Personal Property Included in Sale		02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (I)	\$9,642.30	03	
04		04	
05		05	
06		06	
07		07	
08		08	
<b>Adjustments for Items Paid by Seller in Advance</b>		<b>Adjustments for Items Paid by Seller in Advance</b>	
09 City/Town Taxes to		09 City/Town Taxes to	
10 County Taxes to		10 County Taxes to	
11 Assessments to		11 Assessments to	
12 HOA Dues 4/15/13 to 4/30/13	\$80.00	12 HOA Dues 4/15/13 to 4/30/13	\$80.00
13		13	
14		14	
15		15	
16		16	
<b>L. Paid Already by or on Behalf of Borrower at Closing</b>	<b>\$125,615.04</b>	<b>N. Due from Seller at Closing</b>	<b>\$115,665.04</b>
01 Deposit	\$10,000.00	01 Excess Deposit	\$12,800.00
02 Loan Amount	\$162,000.00	02 Closing Costs Paid at Closing (I)	\$12,800.00
03 Existing Loan(s) Assumed or Taken Subject to		03 Existing Loan(s) Assumed or Taken Subject to	\$100,000.00
04 Payoff of First Mortgage Loan		04 Payoff of First Mortgage Loan	
05 Payoff of Second Mortgage Loan		05 Payoff of Second Mortgage Loan	
06		06	
07		07	
08		08	
09		09	
10		10	
11		11	
12		12	
13		13	
14		14	
15		15	
16		16	
17		17	
18		18	
19		19	
20		20	
<b>Other Credits</b>		<b>Other Credits</b>	
05 Rebate from Epikon Title Co.	\$750.00	05 Seller Credit	\$2,500.00
06		06	
07		07	
08		08	
09		09	
10		10	
11		11	
12		12	
13		13	
14		14	
15		15	
16		16	
17		17	
18		18	
19		19	
20		20	
<b>Adjustments for Items Unpaid by Seller</b>		<b>Adjustments for Items Unpaid by Seller</b>	
12 City/Town Taxes 1/1/13 to 4/14/13	\$365.04	14 City/Town Taxes 1/1/13 to 4/14/13	\$365.04
13 County Taxes to		15 County Taxes to	
14 Assessments to		16 Assessments to	
15		17	
16		18	
17		19	
18		20	
19			
20			
<b>CALCULATION</b>		<b>CALCULATION</b>	
Total Due from Borrower at Closing (K)	\$189,762.30	Total Due to Seller at Closing (M)	\$180,000.00
Total Paid Already by or on Behalf of Borrower at Closing (L)	– \$125,615.04	Total Due from Seller at Closing (N)	– \$115,665.04
<b>Cash to Close</b> From <input checked="" type="checkbox"/> To Borrower	<b>\$14,147.26</b>	<b>Cash</b> From <input checked="" type="checkbox"/> To Seller	<b>\$64,414.96</b>

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

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

- 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

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

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

**Summaries of Transactions** Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
<b>K. Due from Borrower at Closing</b>	<b>\$189,762.30</b>	<b>M. Due to Seller at Closing</b>	<b>\$180,080.00</b>
01 Sale Price of Property	\$180,000.00	01 Sale Price of Property	\$180,000.00
02 Sale Price of Any Personal Property Included in Sale		02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$9,682.30	03	
04		04	
<b>Adjustments</b>		<b>Adjustments</b>	
05		05	
06		06	
07		07	
08		08	
<b>Adjustments for Items Paid by Seller in Advance</b>		<b>Adjustments for Items Paid by Seller in Advance</b>	
09 City/Town Taxes to		09 City/Town Taxes to	
10 County Taxes to		10 County Taxes to	
11 Assessments to		11 Assessments to	
12 HOA Dues 4/15/13 to 4/30/13	\$80.00	12 HOA Dues 4/15/13 to 4/30/13	\$80.00
13		13	
14		14	
15		15	
16		16	
<b>L. Paid Already by or on Behalf of Borrower at Closing</b>	<b>\$125,615.04</b>	<b>N. Due from Seller at Closing</b>	<b>\$115,665.04</b>
01 Deposit	\$10,000.00	01 Excess Deposit	
02 Loan Amount	\$160,000.00	02 Closing Costs Paid at Closing (E)	\$12,800.00
03 Existing Loan(s) Assumed or Taken Subject to		03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	\$100,000.00	04 Payoff of First Mortgage Loan	\$100,000.00
05 Payoff of Second Mortgage Loan		05 Payoff of Second Mortgage Loan	
06 Seller Credit	\$2,500.00	06	
07 Rebate from Equalized Title Co.	\$7,500.00	07	
08		08 Seller Credit	\$2,500.00
09		09	
10		10	
11		11	
12		12	
13		13	
<b>Adjustments for Items Unpaid by Seller</b>		<b>Adjustments for Items Unpaid by Seller</b>	
14 City/Town Taxes 1/1/13 to 4/14/13	\$365.04	14 City/Town Taxes 1/1/13 to 4/14/13	\$365.04
15 County Taxes to		15 County Taxes to	
16 Assessments to		16 Assessments to	
17		17	
18		18	
19		19	
<b>CALCULATION</b>		<b>CALCULATION</b>	
Total Due From Borrower at Closing (K)	\$189,762.30	Total Due to Seller at Closing (M)	\$180,080.00
Total Paid Already by or on Behalf of Borrower at Closing (L) -	\$125,615.04	Total Due from Seller at Closing (N)	-\$115,665.04
<b>Cash to Close</b> From <input checked="" type="checkbox"/> To Borrower	<b>\$14,147.26</b>	<b>Cash</b> From <input checked="" type="checkbox"/> To Seller	<b>\$64,414.96</b>

**Summaries of Transactions** Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
<b>K. Due from Borrower at Closing</b>	<b>\$189,762.30</b>	<b>M. Due to Seller at Closing</b>	<b>\$180,080.00</b>
01 Sale Price of Property	\$180,000.00	01 Sale Price of Property	\$180,000.00
02 Sale Price of Any Personal Property Included in Sale		02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$9,682.30	03	
04		04	
<b>Adjustments</b>		<b>Adjustments</b>	
05		05	
06		06	
07		07	
08		08	
<b>Adjustments for Items Paid by Seller in Advance</b>		<b>Adjustments for Items Paid by Seller in Advance</b>	
09 City/Town Taxes to		09 City/Town Taxes to	
10 County Taxes to		10 County Taxes to	
11 Assessments to		11 Assessments to	
12 HOA Dues 4/15/13 to 4/30/13	\$80.00	12 HOA Dues 4/15/13 to 4/30/13	\$80.00
13		13	
14		14	
15		15	
16		16	

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



# CD – Page 3

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

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

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

BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
<b>K. Due from Borrower at Closing</b>	<b>\$189,762.30</b>	<b>M. Due to Seller at Closing</b>	<b>\$180,080.00</b>
01 Sale Price of Property	\$180,000.00	01 Sale Price of Property	\$180,000.00
02 Sale Price of Any Personal Property Included in Sale		02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (L)	\$9,642.30	03 Existing Loan(s) Assumed or Taken Subject to	
04		04 Payoff of First Mortgage Loan	\$100,000.00
05 Seller Credit	\$2,500.00	05 Payoff of Second Mortgage Loan	
06		06	
07		07	
08		08	
09		09	
10		10	
11		11	
12		12	
13		13	
14		14	
15		15	
16		16	
17		17	
18		18	
19		19	

<b>L. Paid Already by or on Behalf of Borrower at Closing</b>	<b>\$175,615.04</b>	<b>N. Due from Seller at Closing</b>	<b>\$115,665.04</b>
01 Deposit	\$10,000.00	01 Excess Deposit	
02 Loan Amount	\$162,000.00	02 Closing Costs Paid at Closing (L)	\$12,800.00
03 Existing Loan(s) Assumed or Taken Subject to		03 Existing Loan(s) Assumed or Taken Subject to	
04		04 Payoff of First Mortgage Loan	\$100,000.00
05 Seller Credit	\$2,500.00	05 Payoff of Second Mortgage Loan	
06		06	
07		07	
08		08	
09		09	
10		10	
11		11	
12		12	
13		13	
14		14	
15		15	
16		16	
17		17	
18		18	
19		19	

<b>L. Paid Already by or on Behalf of Borrower at Closing</b>	<b>\$175,615.04</b>
01 Deposit	\$10,000.00
02 Loan Amount	\$162,000.00
03 Existing Loan(s) Assumed or Taken Subject to	
04	
05 Seller Credit	\$2,500.00
06 Rebate from Epsilon Title Co.	\$750.00
07	
08	
09	
10	
11	
<b>Adjustments</b>	
12	
13	
14	
15	
16	
17	
<b>Adjustments for Items Unpaid by Seller</b>	
12 City/Town Taxes 1/1/13 to 4/14/13	\$365.04
13 County Taxes to	
14 Assessments to	
15	
16	
17	
<b>CALCULATION</b>	
Total Due from Borrower at Closing (K)	\$189,762.30
Total Paid Already by or on Behalf of Borrower at Closing (L) -	\$175,615.04
<b>Cash to Close</b> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	<b>\$14,147.26</b>

<b>N. Due from Seller at Closing</b>	<b>\$115,665.04</b>
01 Excess Deposit	
02 Closing Costs Paid at Closing (L)	\$12,800.00
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	\$100,000.00
05 Payoff of Second Mortgage Loan	
06	
07	
08 Seller Credit	\$2,500.00
09	
10	
11	
12	
13	
<b>Adjustments for Items Unpaid by Seller</b>	
14 City/Town Taxes 1/1/13 to 4/14/13	\$365.04
15 County Taxes to	
16 Assessments to	
17	
18	
19	
<b>CALCULATION</b>	
Total Due to Seller at Closing (M)	\$180,080.00
Total Due from Seller at Closing (N) -	\$115,665.04
<b>Cash</b> <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	<b>\$64,414.96</b>

- Summary continued
- Calculations for buyer and seller





# CD – Page 4 – Additional Information About the Loan

## Additional Information About This Loan

### Loan Disclosures

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

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

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

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

**Partial Payments**  
Your lender  may accept payments that are less than the full amount due (partial payments) and apply them to your loan.  
 may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.  
 does not accept any partial payments.  
If this loan is sold, your new lender may have a different policy.

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

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

**Escrow Account**  
*For now, your loan*  
 will have an escrow account (also called a "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: Homeowner's Insurance Property Taxes
Non-Escrowed Property Costs over Year 1	\$1,800.00	Estimated total amount over year 1 for your non-escrowed property costs: Homeowner's Association Dues You may have other property costs.
Initial Escrow Payment	\$412.25	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$206.13	The amount included in your total monthly payment.

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

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

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

- 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

## Loan Calculations

<b>Total of Payments.</b> Total you will have paid after you make all payment of principal, interest, mortgage insurance and loan costs, as scheduled.	\$285,803.36
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$118,830.27
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$162,000.00
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%
<b>Total Interest Percentage (TIP).</b> The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%

**Questions?** If you have questions about the loan terms or conditions, use the contact information below. To get more information or make a complaint, contact the Consumer Financial Protection Bureau at [www.consumerfinance.gov/mortgage-discing](http://www.consumerfinance.gov/mortgage-discing)

## Other Disclosures

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

**Contract Details**  
See your note and security instrument for information about:  
• what happens if you fail to make your payments,  
• what is a default on the loan,  
• situations in which your lender can require early repayment of the loan, and  
• the rules for making payments before they are due.

**Liability after Foreclosure**  
If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan:  
 state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.  
 state law does not protect you from liability for the unpaid balance.

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

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

## Contact Information

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

## Confirm Receipt

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

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_ Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_



- 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 Calculations	
<b>Total of Payments.</b> Total you will have paid after you make all payment of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$285,803.36
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$118,830.27
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$162,000.00
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%
<b>Total Interest Percentage (TIP).</b> The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%

Other Disclosures	
<b>Appraisal</b> If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.	
<b>Contract Details</b> See your note and security instrument for information about: - what happens if you fail to make your payments, - what is a default on the loan, - situations in which your lender can require early repayment of the loan and - the rules for making payments before they are due.	
<b>Liability after Foreclosure</b> If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan, <input type="checkbox"/> 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. <input type="checkbox"/> state law does not protect you from liability for the unpaid balance.	
<b>Refinance</b> 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.	
<b>Tax Deductions</b> If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.	

Loan Calculations	
<b>Total of Payments.</b> Total you will have paid after you make all payment of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$285,803.36
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$118,830.27
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$162,000.00
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%
<b>Total Interest Percentage (TIP).</b> The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%

Contact Information					
	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
<b>Name</b>	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Epsilon Title Co.
<b>Address</b>	4321 Random Blvd. Somecity, ST 12340		789 Local Lane Somecity, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. Somecity, ST 12344
<b>NMLS ID</b>					
<b>ST License ID</b>			2765416	Z61456	Z61616
<b>Contact</b>	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
<b>Contact NMLS ID</b>	12345				
<b>Contact ST License ID</b>			P16415	P51461	PT1234
<b>Email</b>	joesmith@ficusbank.com		sam@omega.biz	joe@alpha.biz	sarah@epsilontitle.com
<b>Phone</b>	123-456-7890		123-555-7171	321-555-7171	987-555-4321

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Applicant Signature	Date
Co-Applicant Signature	Date

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



# CD – Page 5 – Other Disclosures

Loan Calculations	
<b>Total of Payments.</b> Total you will have paid after you make all payment of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$285,803.36
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$118,830.27
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$162,000.00
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%
<b>Total Interest Percentage (TIP).</b> The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%

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Contact Information					
	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
<b>Name</b>	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Epsilon Title Co.
<b>Address</b>	4321 Random Blvd. Somerset, ST 12340		789 Local Lane Somerset, ST 12345	987 Suburb Ct. Somerset, ST 12340	123 Commerce Pl. Somerset, ST 12344
<b>NMLS ID</b>			2765416	Z61456	Z61616
<b>ST License ID</b>					
<b>Contact</b>	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
<b>Contact NMLS ID</b>	12345				
<b>Contact ST License ID</b>			P16415	P51461	PT1234
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Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_ Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_



Other Disclosures	
<b>Appraisal</b> If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.	
<b>Contract Details</b> See your note and security instrument for information about: - what happens if you fail to make your payments, - what is a default on the loan, - situations in which your lender can require early repayment of the loan and - the rules for making payments before they are due.	
<b>Liability after Foreclosure</b> If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan: <input checked="" type="checkbox"/> 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. <input type="checkbox"/> state law does not protect you from liability for the unpaid balance.	
<b>Refinance</b> 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.	
<b>Tax Deductions</b> If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.	

Other Disclosures	
<b>Appraisal</b> If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.	
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<b>Tax Deductions</b> If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.	

- Appraisal
- Contract Details
- Liability after Foreclosures
- Refinance
- Tax Deductions



# CD – Page 5 – Questions?

Loan Calculations		Other Disclosures	
<b>Total of Payments.</b> Total you will have paid after you make all payment of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$285,803.36	<b>Appraisal</b> If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.	
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$118,830.27	<b>Contract Details</b> See your note and security instrument for information about: - what happens if you fail to make your payments, - what is a default on the loan, - situations in which your lender can require early repayment of the loan and - the rules for making payments before they are due.	
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$162,000.00	<b>Liability after Foreclosure</b> If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan: <input type="checkbox"/> state law may protect you from liability for the unpaid balance. If you refinance or pay on any additional debt on this property, you may lose that protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information. <input type="checkbox"/> state law does not protect you from liability for the unpaid balance.	
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%	<b>Refinance</b> 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.	
<b>Total Interest Percentage (TIP).</b> The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%	<b>Tax Deduction</b> If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.	

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

Contact Information					
	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
<b>Name</b>	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Epsilon Title Co.
<b>Address</b>	4321 Random Blvd. Somerville, ST 12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Sometown, ST 12340	123 Commerce Pl. Somerville, ST 12344
<b>NMLS ID</b>			2765416	Z61456	Z61616
<b>ST License ID</b>					
<b>Contact</b>	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
<b>Contact NMLS ID</b>	12345				
<b>Contact ST License ID</b>			P16415	P51461	PT1234
<b>Email</b>	joesmith@ficusbank.com		sam@omega.biz	joe@alpha.biz	sarah@epsilontitle.com
<b>Phone</b>	123-456-7890		123-555-1717	321-555-7171	987-555-4321

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

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_ Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

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

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



# CD – Page 5 – Contact Information

Loan Calculations		Other Disclosures	
<b>Total of Payments.</b> Total you will have paid after you make all payment of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$285,803.36	<b>Appraisal</b> If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.	
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$118,830.27	<b>Contract Details</b> See your note and security instrument for information about - what happens if you fail to make your payments, - what is a default on the loan, - situations in which your lender can require early repayment of the loan and - the rules for making payments before they are due.	
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$162,000.00	<b>Liability after Foreclosure</b> If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan, <input checked="" type="checkbox"/> 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. <input type="checkbox"/> state law does not protect you from liability for the unpaid balance.	
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%	<b>Refinance</b> 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.	
<b>Total Interest Percentage (TIP).</b> The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%	<b>Tax Deductions</b> If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.	

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

Contact Information					
Name	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Epsilon Title Co.
<b>Address</b>	4321 Random Blvd. Somecity, ST 12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. Somacity, ST 12344
<b>NMLS ID</b>					
<b>ST License ID</b>			2765416	Z61456	Z61616
<b>Contact</b>	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
<b>Contact NMLS ID</b>	12345				
<b>Contact ST License ID</b>			P16415	P51461	PT1234
<b>Email</b>	joesmith@ficusbank.com		sam@omegabiz	joe@alphabiz	sarah@epsilontitle.com
<b>Phone</b>	123-456-7890		123-555-1717	321-555-7171	987-555-4321

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Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_ Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

## Contact Information

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

## Confirm Receipt

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

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_ Co-Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

- 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



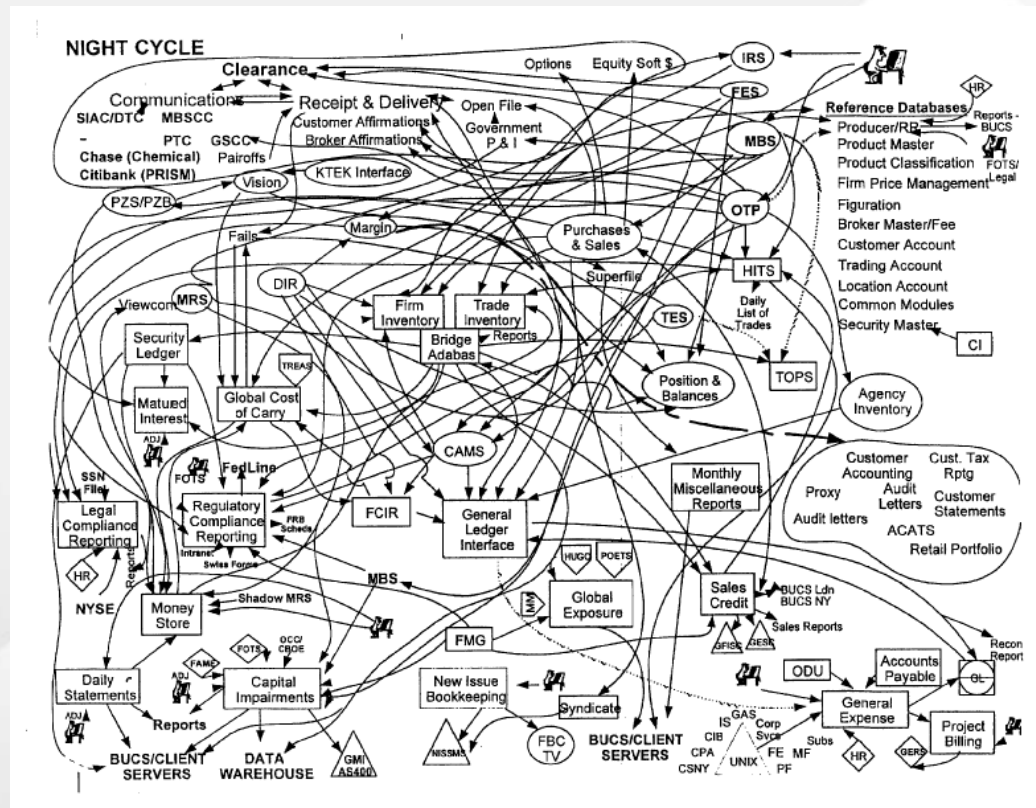
# Additional Information

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





# And That is How TRID Works



# Access to the Presentation



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#### Daily Rates

[Rates](#)

Price Change: .125 worse on all fixed products, effective 1:05 PM PST, 6/10/2015.

#### Quick Links

- [Pricing Engine](#)
- [Pipeline](#)
- [Product Guidelines](#)
- [Policies & Procedures](#)
- [Your Contacts](#)
- [Intranet](#)

#### Announcements

- [Sierra Pacific is pleased to announce our guidelines are now available via AllReqs, instructions attached](#) **NEW**
- [SPM's Training Calendar-June](#) **NEW**
- [TRID Training Presentation](#) **NEW**
- [TRID Q&A from May 12th Presentation](#)

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# Questions

