

Closing Disclosure

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

Closing Information

Date Issued 4/7/2014
 Closing Date 4/15/2014
 Disbursement Date 4/21/2014
 Settlement Agent Epsilon Title Company

File # 12-3456
 Property 456 Somewhere Ave.
 Anytown ST 12345

Appraised Prop. Value \$240,000

Transaction Information

Borrower Michael Jones & Mary Stone
 123 Anywhere Street
 Anytown ST 12345

Lender Ficus Bank

Loan Information

Loan Term 30 years
 Purpose Refinance
 Product 5/3 Adjustable Rate

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

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$211,000	NO
Interest Rate	4%	YES <ul style="list-style-type: none"> Adjusts every 3 years starting in year 6 Can go as high as 12% in year 14 See AIR table on page 4 for details
Monthly Principal & Interest <i>See Projected Payments Below for your Estimated Total Monthly Payment</i>	\$1,007.35	YES <ul style="list-style-type: none"> Adjusts every 3 years starting in year 6 Can go as high as \$1,870 in year 14
Does the loan have these features?		
Prepayment Penalty	NO	
Balloon Payment	NO	

Projected Payments				
Payment Calculation	Years 1-5	Years 6-8	Years 9-11	Years 12-30
Principal & Interest	\$1,007.35	\$1,007 min \$1,230 max	\$1,007 min \$1,451 max	\$1,007 min \$1,870 max
Mortgage Insurance	+ 161.77	+ 161.77	+ 161.77	+ ---
Estimated Escrow <i>Amount Can Increase Over Time</i>	+ 0	+ 0	+ 0	+ 0
Estimated Total Monthly Payment	\$1,169.12	\$1,169-\$1,391	\$1,169-\$1,613	\$1,007-\$1,870
Estimated Taxes, Insurance & Assessments <i>Amount Can Increase Over Time See page 4 for details</i>	\$575.00 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: Homeowners Association Dues		In escrow? No No No
<i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>				

Costs at Closing	
Closing Costs	\$11,226.81 Includes \$6,745.00 in Loan Costs + \$4,981.81 in Other Costs - \$500.00 in Lender Credits. See page 2 for details.
Cash to Close	\$9,781.81 Includes Closing Costs. See Calculating Cash to Close on page 3 for details. <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower

Closing Cost Details

Loan Costs	Borrower-Paid		Paid By Others
	At Closing	Before Closing	
A. Origination Charges	\$2,860.00		
01 1% of Loan Amount (Points)	\$2,110.00		
02 Application Fee	\$750.00		
03			
04			
05			
06			
07			
08			
B. Services Borrower Did Not Shop For	\$835.00		
01 Appraisal Field Review Fee to John Smith Appraisers Inc.		\$405.00	
02 Credit Report to Information Inc.		\$40.00	
03 Escrow Waiver Fee to Ficus Bank	\$150.00		
04 Flood Certification Fee to Info Co.	\$90.00		
05 Property Tax Research Fee to Info Co.	\$150.00		
06			
07			
08			
09			
10			
C. Services Borrower Did Shop For	\$3,050.00		
01 Pest Inspection Fee to Pests Co.	\$200.00		
02 Title - Document Preparation Fee to Epsilon Title Co.	\$350.00		
03 Title - Examination Fee to Epsilon Title Co.	\$800.00		
04 Title - Insurance Binder Fee to Epsilon Title Co.	\$900.00		
05 Title - Lenders Coverage Premium to Epsilon Title Co.	\$800.00		
06			
07			
08			
D. TOTAL LOAN COSTS (Borrower-Paid)	\$6,745.00		
Loan Costs Subtotals (A + B + C)	\$6,300.00	\$445.00	
Other Costs			
E. Taxes and Other Government Fees	\$145.00		
01 Recording Fees - Deed: \$0.00, Mortgage: \$145.00	\$145.00		
02			
F. Prepays	\$3,986.81		
01 Homeowner's Insurance Premium (12 mo.) to Insurance Co.	\$1,800.00		
02 Mortgage Insurance Premium (1 mo.) to MI Co.	\$161.77		
03 Prepaid Interest (\$23.44 per day from 4/15/14 to 5/1/14)	\$375.04		
04 Property Taxes (6 mo.) to Any County USA	\$1,650.00		
05			
G. Initial Escrow Payment at Closing	\$0.00		
01 Homeowner's Insurance per month for mo.			
02 Mortgage Insurance per month for mo.			
03 Property Taxes per month for mo.			
04			
05			
06			
07			
08 Aggregate Adjustment	\$0.00		
H. Other	\$850.00		
01 Home Inspection Fee to Home Engineers, Inc.	\$850.00		
02			
03			
04			
05			
06			
07			
08			
I. TOTAL OTHER COSTS (Borrower-Paid)	\$4,981.81		
Other Costs Subtotals (E + F + G + H)	\$4,981.81		
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$11,226.81		
Closing Costs Subtotals (D + I)	\$11,281.81	\$445.00	
Lender Credits	-\$500.00		

Payoffs and Payments

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

TO	AMOUNT
01 RHO Servicing To Pay Off Existing Loan	\$183,000.00
02 Beta Card Inc. to pay down credit card balance	\$5,000.00
03 Bob's Home Improvement to pay off mechanic's Lien	\$12,000.00
04 State of Anywhere to pay off tax lien	\$10,000.00
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
K. TOTAL PAYOFFS AND PAYMENTS	\$210,000.00

Calculating Cash to Close

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

	Loan Estimate	Final	Did this change?
Loan Amount	\$211,000.00	\$211,000.00	NO
Total Closing Costs (J)	-\$6,400.00	-\$11,226.81	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	\$445.00	YES • You paid these Closing Costs before closing .
Total Payoffs and Payments (K)	-\$210,000.00	-\$210,000.00	NO
Cash to Close	\$5,400.00 <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$9,781.81 <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	Closing Costs Financed (Paid from your Loan Amount) \$1,000.00

Additional Information About This Loan

Loan Disclosures

Assumption

If you sell or transfer this property to another person, your lender

- will allow, under certain conditions, this person to assume this loan on the original terms.
- will not allow assumption of this loan on the original terms.

Demand Feature

Your loan

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

Late Payment

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

Negative Amortization (Increase in Loan Amount)

Under your loan terms, you

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

Partial Payments

Your lender

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

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

Security Interest

You are granting a security interest in

456 Somewhere Ave., Anytown ST 12345

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

Escrow Account

For now, your loan

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

Escrow		
Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your escrowed property costs:
Non-Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your non-escrowed property costs: You may have other property costs.
Initial Escrow Payment		A cushion for the escrow account you pay at closing. See section G on page 2.
Monthly Escrow Payment		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	\$6,900.00	Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.
Escrow Waiver Fee	\$0.00	

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 costs, 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.

Adjustable Interest Rate (AIR) Table

Index + Margin	LIBOR + 4%
Initial Interest Rate	4%
Minimum/Maximum Interest Rate	4% / 12%
Change Frequency	
First Change	Beginning of 61st month
Subsequent Changes	Every 36th month after first change
Limits on Interest Rate Changes	
First Change	2%
Subsequent Changes	2%

Loan Calculations

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$1.00
Finance Charge. The dollar amount the loan will cost you.	\$1.00
Amount Financed. The loan amount available after paying your upfront finance charge.	\$1.00
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	1.000%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	1%

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 debts 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.



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

Contact Information

	Lender	Settlement Agent	
Name	Ficus Bank	Epsilon Title Company	
Address	4321 Random Blvd., Somecity ST 12340	123 Commerce Pl., Somecity ST 12344	
NMLS ID	9988776655		
ST License ID		ST616161	
Contact	Joe Smith	Sarah Arnold	
Contact NMLS ID	1234567890		
Contact ST License ID		ST1234	
Email	joesmith@ficusbank.com	sarah@epsilontitle.com	
Phone	123-456-7890	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 _____