

### **INTRODUCTION**

In 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act was passed. The Act charged the Consumer Financial Protection Bureau (CFPB) with integrating the TILA and RESPA disclosures. The result is the new **LOAN ESTIMATE** form, which replaces the initial TIL and GFE, and which must be *delivered or placed in the mail* within 3 business days of application, and the new **CLOSING DISCLOSURE**, which replaces the final TIL and HUD-1 Settlement Statement, which must be *received* by the consumer no later than 3 business days prior to consummation.

The <u>Creditor</u> is ultimately responsible for timely delivery of an accurate Closing Disclosure to the consumer. However, the creditor and settlement agent may agree to share responsibilities in completing and delivering the Closing Disclosure.

<u>Multiple Consumers</u> – In a <u>rescindable transaction</u> the CLOSING DISCLOSURE must be given separately to each consumer who has the right to rescind under sec. 1026.23. In transactions that are <u>not rescindable</u>, the CLOSING DISCLOSURE may be provided to <u>any consumer</u> with <u>primary</u> <u>liability on the obligation</u>. (Comment 17(d) – page 80309 Fed. Reg. Vol. 78 no. 251, Dec. 31, 2013).

**Mail Box Rule**- if disclosures not delivered in person, consumer is considered to have received them 3 business days (Specific definition) after they are *delivered or placed in the mail*. (<u>Note</u> – The creditor may rely on *evidence of actual receipt* of the disclosure by the consumer as proof of earlier receipt. For example, if the creditor sends the Loan Estimate or Closing Disclosure by overnight delivery on Monday, it may rely on the consumer's signature on the courier's delivery acceptance form on Tuesday as evidence that the disclosure was received by the consumer on Tuesday). 1026.19(e)(1)(iv)

Notes			

Closing Disclosu	re	This form is a statement of fin document with your Loan Est	al loan terms and cl imate.	osing costs. Compare
Closing Information Detensed 4/15/2013 Closing Date 4/15/2013 Disloarsmeet Pate 4/15/2013 Settlement Agent Epulion Title Co. File # 12-3456 Property 455 Somewhere Anytown, ST 123 Sele Price 5180,000	Borrowe Seller	tion Information Michael Jones and Mary Stor 123 Anywhere Street Anytown, ST 12345 Steve Cole and Amy Doe 321 Somewhere Drive Anytown, ST 12345 Ficus Bank	e Loan Terr Purpose Product	formation 30 years Purchase Fixed Rate 8 Conventional PI VA 123456789 000654321
Loan Terms		Can this amount in	crease after closin	g?
Loan Amount	\$162,000	NO		
Interest Rate Monthly Principal & Interest See Projected Payments below for you Estimated Total Monthly Payment	3.875% \$761.78	NO		
Prepayment Penalty		YES • As high a first 2 year	\$3,240 if you pay	off the loan during the
Balloon Payment		NO		
Projected Payments				
Payment Calculation		Years 1-7	Ye	ars 8-30
Principal & Interest		\$761.78	1	761.78
Mortgage Insurance Estimated Escrow Amount can increase over time	:	82.35 206.13	:	206.13
Estimated Total Monthly Payment	\$	1,050.26	\$9	67.91
Estimated Taxes, Insurance & Assessments Amount con increase over time See page 4 for details	\$356.13 a month	This estimate include Property Taxes Homeowner's Insura Cother: Homeowner's See Escrow Account on pa costs separately.	nce Association Dues	In escrow? YES YES NO st pay for other property
Costs at Closing				
				A C
Closing Costs	\$9,712.10	Includes \$4,694.05 in Loan Co in Lender Credits. See page 2 fo		ther Costs = \$0
			r details.	

Closing Disclosure - 5 page document

Page 1 is divided into 4 sections - and mirrors Page 1 of the Loan Estimate.

- 1. General Information
- 2. Loan Terms
- 3. Projected Payments
- 4. Costs at Closing

Closing Disclosure			This form is a statement of final loan terms and closing costs. Compare the document with your Loan Estimate.					
Closing Informa	tion	Transactio	on Information	Loan Infor	mation			
Date Issued Closing Date Disbursement Date Settlement Agent File # Property	Epsilon Title Co. 12-3456 456 Somewhere Ave	Borrower Seller	Michael Jones and Mary Stone 123 Anywhere Street Anytown, ST 12345 Steve Cole and Amy Doe 321 Somewhere Drive Anytown, ST 12345 Ficus Bank	Loan Term Purpose Product Loan Type Loan ID #	30 years Purchase Fixed Rate S Conventional FHA VA 123456789			
Sale Price	Anytown, ST 12345 \$180,000 General		ion – (No Seller)	MIC#	000654321			
Sale Price	General Disclosure	Informat	ion – (No Seller) This form is a statement of final loa focument with your Loan Estimate	MIC #	000654321 sing costs. Compare thi			
Sale Price	General Disclosure	Informat Transactio	ion – (No Seller) This form is a statement of final loa focument with your Loan Estimate on Information	MIC #	000654321 sing costs. Compare thi			
Sale Price	General Disclosure	Informat	ion – (No Seller) This form is a statement of final loa focument with your Loan Estimate	MIC #	000654321 sing costs. Compare thi			

### I. <u>GENERAL INFORMATION</u>

### **CLOSING INFORMATION**

<u>**Date Issued</u>** – The date the Closing Disclosure is mailed or delivered (Not necessarily the same date it was completed). *In this case, this would be a revised CD because it is issued on the closing date.* <u>Closing Date</u> - Same as the Consummation Date (CFPB 11.18.14 Webinar at 13:20 min. mark).</u>

<u>Settlement Agent</u> – Name of settlement company. Individual EO name not necessary (16:10 min. mark).

File # - Settlement Agent's file number, not the Creditor's.

<u>**Property**</u> – Must have property address *including zip code*. If the address is unavailable (i.e. vacant lot) you may insert alternate information, such as Lot number AND *zip code*.

<u>Sale Price</u> – Must use the term "Sale Price" on transactions involving a seller. For transactions *without a seller*, replace "Sale Price" with either "Appraised Prop. Value" if an appraisal has been obtained, or "Estimated Prop. Value" if no appraisal has been obtained. <u>Property</u> is not spelled out.

### TRANSACTION INFORMATION

**Borrower and Seller Information** – include *name and mailing address* of each consumer and seller in the transaction. May use additional page *at the end of the form* if more space is needed (Comment 38(a)(4)-1).

Lender – Name of lender, not broker. No address is necessary.

### LOAN INFORMATION

**<u>Purpose</u>** - 4 options – *Purchase, Refinance, Construction or Home Equity* (catch all). *Refinance* may include cash back to the consumer. *Construction* is only used for *initial construction* of a dwelling on the property, not renovation loans. (comment 37(a)(9)(ii) and (iii)). *Home Equity* is used as the "catchall" for loans that do not fit in any other category (i.e. *no existing lien* on the property being refinanced or *renovation loan*.) This rule applies whether the loan is secured by a *first or subordinate* lien (Comment 37(a)(9)-1(iv).

<u>Product</u> – 3 options for Product- (*Adjustable, Step or Fixed*). <u>Disclose Features prior to Product</u>. *Example* - an adjustable rate loan (which has an Interest Only feature for the first 5 years) with an introductory rate that is fixed for 5 years and then adjusts every 3 years, beginning in year 6 is disclosed as "5 Year Interest Only, 5/3 Adjustable Rate".

•If the *Loan Product* contains introductory or adjustment periods of <u>24 months or more which do</u> <u>NOT equal a whole number of years</u>, disclose in whole years followed by decimal for remaining months rounded to 2 *places*.

•*Example* – a loan with a 31 month introductory period that adjusts every year thereafter would be disclosed as a "2.58/1Adjustable Rate".

•If the *Loan Product* contains introductory or adjustment periods of <u>LESS THAN 24 months which</u> <u>do NOT equal a whole number of years</u>, disclose in months.

•*Example* – A loan product with an introductory period of 18 months that adjusts every 18 months, starting on the 19<sup>th</sup> month would be disclosed as "18 mo./18 mo. Adjustable Rate." (Comment 37(a)(10) - 3(i) and (ii)).

Loan ID# - Creditor's ID number, not broker's.

MIC# - Mortgage Insurance Case Number

Loan Terr	ns- 30 Year-Fi	xed rate with	Prepayment Penalty
Loan Terms			unt 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?
Prepayment Penalty			<b>igh as \$3,240</b> if you pay off the loan during the 2 years
Balloon Payment		NO	

### I. LOAN TERMS

5 Elements – Loan Amount, Interest Rate, Principal & Interest Payment, Prepayment Penalty and Balloon Payment.

"<u>Can this amount increase after closing?</u>" – Must answer yes or no. If "Yes" additional information is required.

#### 1. Fixed Rate with Prepayment Penalty

Loan amount - truncated at decimal point - not \$162,000.00

*Interest rate* - which is *not* a whole number carried to 2 or 3 decimal places, as needed (1026.38(t)(4)(ii)).

*Prepayment Penalty* – Must disclose the maximum amount of the prepayment penalty and the date on which the penalty will no longer be imposed.

Defined as a charged imposed for paying all or part of the transaction's principal before the date on which it is due, other than a waived, bon-fide third party charge that the creditor imposes if the consumer prepays <u>all of the transaction's principal</u> sooner than 36 months after consummation.



	Loan Terms- 5	5 Year In	terest Only, 5/3 ARM
Loan Terms		Cant	his amount increase after closing?
Loan Amount	\$211,000	NO	
Interest Rate	4%	YES	<ul> <li>Adjusts every 3 years starting in year 6</li> <li>Can go as high as 12% in year 15</li> <li>See AIR Table on page 4 for details</li> </ul>
Monthly Principal & Interest See Projected Payments below for your Estimated Total Monthly Payment	\$703.33	YES	Adjusts every 3 years starting in year 6     Can go as high as \$2,068 in year 15     Includes only interest and no principal until year 6     See AP Table on page 4 for details
		Does	the loan have these features?
Prepayment Penalty		NO	
Balloon Payment		NO	

### 1. <u>5 Year Interest Only, 5/3 ARM</u>

Interest Rate Section - Creditor must provide :

- The frequency of interest rate adjustments
- The date when the interest rate may first adjust
- The maximum interest
- The first date when the interest rate can reach the maximum interest rate
- Reference to the AIR table on page 4.

Dates required to be disclosed in this section shall be disclosed as the *Year* in which the event occurs. Where the *interest rate* changes, the **AIR** (**Adjustable Interest Rate**) **Table** must be added to page 4 of the CD.

Monthly Principal & Interest Section - Creditor must provide:

- The frequency of payment adjustments
- The date the first adjustment occurs
- The maximum possible *payment* amount
- The earliest when the maximum amount can be reached
- Any interest only period and the date when that feature ends
- Reference to the AP table on page 4.
- Creditor may replace "Monthly" with "Biweekly" or "Quarterly" depending on loan terms.

Dates required to be disclosed in this section shall be disclosed as the *Year* in which the event occurs. Where the *monthly principal and interest* changes, the **AP** (**Adjustable Payment**) **Table** must be added to page 4 of the CD.



Projected Pay	yments - 30	Year-Fixed rate w	ith Prepaymer	t Penalty
Projected Payments				
Payment Calculation		Years 1-7		Years 8-30
Principal & Interest		\$761.78		\$761.78
Mortgage Insurance	+	82.35	+	_
Estimated Escrow Amount can increase over time	+	206.13	+	206.13
Estimated Total Monthly Payment	3	\$1,050.26		\$967.91
		This estimate inc	ludes	In escrow?
Estimated Taxes, Insurance & Assessments Amount can increase over time	\$356.13 a month	X Property Taxes X Homeowner's I X Other: Homeow	nsurance mer's Association Dues	YES YES NO
See page 4 for details		See Escrow Account costs separately.	on page 4 for details. You	u must pay for other property

### I. <u>PROJECTED PAYMENTS</u>

- Up to <u>4 columns</u> allowed based on the Loan Terms
- <u>**3 reasons</u> to add additional columns**</u>
- Change to the Principal and Interest Payment
- Balloon Payment
- Termination of MI

<u>**Principal and Interest</u>** - *Initial* Payment is <u>**NOT**</u> rounded because the actual amount is known. *All other adjustments are rounded if actual amount is not known at consummation*. When adding an unrounded and rounded number together, the sum is rounded to the nearest whole dollar.</u>

The *minimum and maximum range* of payments (rounded) must be shown in the year that the payment will adjust.

<u>Mortgage Insurance</u> – Includes any mortgage guarantee that provides coverage similar to mortgage insurance (i.e. VA or USDA guarantees). Even if consumer may cancel earlier, show date that creditor must automatically terminate MI. Show as "0" if not required. Show as "-" for termination.

Estimated Escrow - Show as "0" if not required. Show as "-" for termination.

**Estimated Total Payment** – Show as a range of payments for periods in which the amount cannot be calculated at consummation. This amount is rounded if any of its component amounts is rounded.

#### Estimated Taxes, Insurance & Assessments -

- Must be completed even if the creditor is not requiring an escrow account.
- *Flood Insurance, credit life, accident, health, loss of income and debt cancellation coverage* premiums are included in the *Homeowner's Insurance* (1026.4(b)(7)(8)(10), 1026.37(c)(4)).

Projected Payments						
ayment Calculation	Years 1-5	Years 6-8	Years 9-11	Years 12-30		
Principal & Interest	\$703.33 only interest	\$1,028 min \$1,359 max	\$1,028 min \$1,604 max	\$1,028 min \$2,068 max		
Mortgage Insurance	+ 109.44	+ 109.44	+ 109.44	+ -		
Estimated Escrow Amount can increase over time	+ 0	+ 0	+ 0	+ 0		
Estimated Total Monthly Payment	\$812.77	\$1,137-\$1,468	\$1,137-\$1,713	\$1,028-\$2,068		
		This estimate include	es	In escrow?		
stimated Taxes, Insurance	6522.00	X Property Taxes	NO			
Assessments	\$533.89	X Homeowner's Insu	ance	NO		
mount can increase over time	a month	Other: See Section G on page 2 for escrowed property costs. You must pay for other				
		property costs separately				

5 Year Interest Only, 5/3 ARM

- All 4 columns are used
- Minimum and maximum range of payments shown after year 5 because rates not known at consummation.
- Sum of Unrounded and Rounded numbers are Rounded

Purchase			
Costs at Closing			
Closing Costs	\$9,712.10	Includes \$4,694.05 in Loan Costs + \$5,018.05 in Other Costs – \$0 in Lender Credits. See page 2 for details.	
		Includes Clasher Costs of the color of the color of	
Cash to Close Alternative (No S		Includes Closing Costs. See Calculating Cash to Close on page 3 for details.	
Alternative (No S Costs at Closing	Geller)		
Alternative (No S Costs at Closing		Includes Closing Costs. See Calculating Cash to Close on page 3 for details. Includes \$3,495.50 in Loan Costs + \$2,762.07 in Other Costs - \$500 in Lender Credits. See page 2 for details.	
Alternative (No S	Geller)	Includes \$3,495.50 in Loan Costs + \$2,762.07 in Other Costs – \$500 in Lender Credits. See page 2 for details.	

### I. Costs at Closing -

Purchase and Alternate (without a Seller) Tables

<b>Closing Cost Detail</b>						
		Bacrower	Paid	Seller	Paid	Paid by Others
Loan Costs		At Clining 8	ation Chining	At Chring	Bellow Closing	Others
A. Origination Charges 01 0.25 % of Loan Amount (Point		\$1,002	09			
C Application fee	а	\$300.00				
01 Underweiting Fee		\$1,097.00	-			
			_			
(15)						
10			_			
B. Services Borrower Did Not Sh	op For	\$236.5	15			
01 Appraisal fee	to John Smith Appraisers Inc.		\$25.80			\$405.0
Condit Report Fee	to Information Inc. to Info-Co.	\$20.00	5,75,80			
111 Blond Monitoring Fee	tor India-Co.	\$11.25				
(1) Tax Monthoring Fee (4) Tax Status Research Fee	ko Info-Co. Ito Info-Co.	525.00				
(i) Tan Status Benearch Fee	to belo Cu.	141.00				
(0						
(1)			_			
C. Services Bornower Did Shop F	lar .	\$2,655	58			
(1) Pest Inspection Fee	to Pesta Co.	\$7,20,50				
02 Survey Fee 03 Title - Instantion Bindler	to Surveyt Co. to Epsilon Title Co.	585.00 5655.00				
	to Epsilon Title Co.	\$500.00				
0) Title - Settlemant Agent Fee	to Epsilon Title Co.	\$500.00				
(iii) Title Title Search	to Epsilon Title Co.	5800.00				
18						
D. TOTAL LOAN COSTS (Borrows	er-Paidl	\$4,694				
Loan Costs SubRodals (A + B + C)		\$4,664,25	\$29,80			
Other Costs						
E. Taxes and Other Government.	law.	185.0				
() factording Fees	Deed \$40.00 Mortgage: \$45.00	\$85.00				
117 Bransfer Tax	to Any State			\$950.00		
F. Prepaids		\$2,120	80			
111 Homesoner's Insurance Press 20 Mortgage Insurance Pressian	um (12 mo.) to implance Co.	\$1,209,96				
0.1 Propakt Interest ( 537,84 per-	fay from 4/15/13 to 5/1/13.)	\$279.04				
111 Property Tames ( 6 mo.) to Any	County USA	\$631.NO				
G.Initial Escrow Payment at Clo	de a	\$412.	16			
(/) Hoteventer's Instance \$100.8	3 permonth for 2 mo.	\$201.66	-			
(1) Mortgage Insurance (1) Property Taxes \$105.3	per month for ann.					
C Property Taxes \$105.3	0 permonth for 2 min.	\$270.60				
15						
14						
10 Approprie Adjustment		- 0.01				
H. Other		\$2,400	80			
11 HOA Capital Contribution	to HOA Acre Inc.	\$508.00	~			
<ul> <li>INDA Processing fee</li> </ul>	to 180A Acte Inc.	\$150.00				
11 Home Inspection Fee 14 Home Wananty Fee	to Engineers Inc. to XYZ Warsanty Inc.	\$750.00		\$450,00	\$750.00	
(1) Real Estate Commission	to Alpha Real Estate Broker			\$5,700.00		
(1) Heal Estate Commission	to Omega Real Estate Broker			\$5,700,00		
17 Tible - Owner's Tible Insurance (	optionali to Epsilon Title Co.	\$1,000.00				
1. TOTAL OTHER COSTS (Borrow	es Rebli	\$5,018	**			
Other Costs Subtotab (2 + F + G +		55.018.05	**			
			-			
J. TOTAL CLOSING COSTS (Burn	ner-Paid)	\$9,712	10			
		\$9.682.30	\$29.80	\$12,800.00	5750.00	5405.00
Closing Costs Subortals (D + 8 Lender Coedits						

### THE CLOSING DISCLOSURE- Closing Cost Details -Page 2

### Overview -

- No more HUD-1 section numbers
- Creditors may now *itemize* fees as much or as little as they wish
- Only certain lines are **hard coded**
- Remainder of the form is meant to be "Dynamic" and easily changed to fit a particular loan
- Fees must be listed *alphabetically*
- Additional lines may be added as necessary. May also be split into two pages (2A for Loan Costs and 2B for Other Costs)

### Loan Costs -

- Origination Charges
- Services Borrower <u>Did Not</u> shop for
- Services Borrower <u>Did</u> shop for

#### Other Costs -

• Taxes and government fees

- Prepaids
- Other

**Closing Costs Subtotals** 

**Lender Credits** 

Page 2 – Loan Costs							
	I age 2 - Loan Costs						
losing Cost Details							
	Borrowe	r-Paid	Selle	r-Paid	Paid by Others		
Loan Costs	At Closing E	Before Closing	At Closing	Before Closing	Others		
A. Origination Charges	\$1,802	.00					
0.25 % of Loan Amount (Points)	\$405.00						
2 Application Fee	\$300.00						
3 Broker Fee to ABC Broker					(L) \$1,000.00		
14 Underwriting Fee	\$1,097.00						
05							
06							
)7							
08							

#### Loan Costs

- A. <u>Origination Charges</u> –Fees paid to the creditor and loan originator (1026.37(f)(1))
- **Points** field is *hard coded* on the form. Must disclose the % *of the loan amount and dollar amount* of the points. If no points are charged, leave the field blank. Do not use N/A.
- Only amounts used to reduce the interest rate are considered "**Points**".
- If the creditor charges an origination fee that is a percentage of the loan amount, but is <u>not a</u> <u>point paid to reduce the interest rate</u>, the creditor may <u>NOT</u> identify it as a point to preserve tax deductibility for the consumer. Creditor may offer a zero or lower point option, and if the consumer chooses to pay for discount points in an amount *greater than* any *Loan-Level Price Adjustment* to obtain a lower rate, creditor may disclose this amount as *discount points*. (CFPB 10/1/14 webinar, page 15).
- Loan Level Price Adjustments (LLPA's) which are passed on to the consumer and compensation paid *directly by the consumer to the broker* must be separately itemized as Origination Charges. (Comment 37(f)(1)-5).
- *Broker compensation paid by Lender* disclosed in Paid by Others column and designated with (L) to the left of the amount (CFPB 11.18.14 Webinar at 32:25 mark). Not disclosed on LE.
- General Lender credits for premium rates are <u>Not</u> included in "Loan Costs" section. They should be disclosed in Section J "Total Closing Costs" in the aggregate, and not itemized. However, if the Lender credit is attributable to a specific charge listed on page 2 of the CD, then the amount should be listed with the item and designated as Paid by Others (Comment 38(h)(3)-1). A designation of (L) may be listed to the <u>LEFT</u> of the amount to indicate that the Lender

pays the item at closing (CFPB 11.18.14 webinar at 32:25 minute mark).

3. Services Borrower Did Not Sh				
	hop For	\$236.5	5	
Appraisal Fee	to John Smith Appraisers Inc.			\$405.0
2 Credit Report Fee	to Information Inc.		\$29.80	
3 Flood Determination Fee	to Info Co.	\$20.00		
4 Flood Monitoring Fee	to Info Co.	\$31.75		
5 Tax Monitoring Fee	to Info Co.	\$75.00		
6 Tax Status Research Fee	to Info Co.	\$80.00		
)7				
8				
9				
0				

**Services You Did Not Shop For** – Fees for services provided by persons *other than the creditor or mortgage broker* (1026.37(f)(2)).

In addition to the services which consumer <u>could not</u> shop for, services which the borrower <u>could</u> <u>have</u> shopped for, but did NOT, are included in this section. If the consumer selected a service provider form the Written List of Providers, the charge goes into this category indicating that the consumer did not shop for this service.

**Examples:** Appraisal fee, Appraisal management company fee, Credit report fee, Flood determination fee, Government funding fee (i.e. VA or USDA guarantee fee, or any other fee paid to a government entity as part of a governmental loan program), Homeowners' association certification fee, *Lender's attorney fee\**, Third-party subordination fee, Title fees if consumer may not shop, Up-front Mortgage Insurance fee. (\**see pages 33 and 66 of Guide to Completing LE and CD*).



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Services Borrower Did Shop		\$2,655	.50	
Pest Inspection Fee	to Pests Co.	\$120.50		
Survey Fee	to Surveys Co.	\$85.00		 
Title – Insurance Binder	to Epsilon Title Co.	\$650.00		
Title – Lender's Title Insurance		\$500.00		 
Title - Settlement Agent Fee	to Epsilon Title Co.	\$500.00		 
Title – Title Search	to Epsilon Title Co.	\$800.00		 
3				

<u>Services Borrower DID Shop For</u> - Items (provided by persons other than the creditor or mortgage broker) for which the consumer did shop and will pay for at settlement.

Examples: Pest inspection fee, Survey fee, Title insurance.

All title insurance related services MUST begin with the word "<u>Title</u>" at the beginning of the item.

### New Method for calculating Lender's Title Insurance Premium

• The amount disclosed for the lender's title insurance policy is the amount of premium <u>without</u> any adjustment that might be made for the simultaneous purchase of an owner's title insurance policy.

*Example:* Assume a purchase transaction for \$400,000.00 with a \$300,000.00 loan. The promulgated premium for the owner's policy is \$2,537.00. The simultaneous premium for the loan policy (under rate rule R-5) is \$100.00. The promulgated premium for a \$300,000.00 loan policy with no R-5 credit is \$1,983.00.

<u>Under the 2010 RESPA Rule</u> – Block 4 of the GFE would disclose a \$100.00 charge for the loan policy, and Block 5 of the GFE would disclose a \$2,537.00 charge for the owner's policy.

<u>Under the 2015 Integrated Disclosure Rule</u> – The Closing Disclosure would disclose (under "Loan Costs" category B or C) a \$1,983.00 premium for the loan policy and would disclose the owner's policy

premium (under "Other Costs" category H) as \$654.00 ( \$2,537.00 + \$100.00 - \$1,983.00).

# Notes

Page	2 –	Loan	Costs	Section
I ugo	-	LOHI	00363	Section

#### **Closing Cost Details**

		Borrow	er-Paid	Selle	r-Paid	Paid by
Loan Costs		At Closing	Before Closing	At Closing	Before Closing	Others
A. Origination Charges		\$1,80	2.00			
01 0.25 % of Loan Amount (Point	ts)	\$405.00				
02 Application Fee		\$300.00				
03 Underwriting Fee		\$1,097.00				
04						
05						
06						
07						
08						
B. Services Borrower Did Not Sh	op For	\$23	5.55			
01 Appraisal Fee	to John Smith Appraisers Inc.					\$405.0
02 Credit Report Fee	to Information Inc.		\$29.80			
03 Flood Determination Fee	to Info Co.	\$20.00				
04 Flood Monitoring Fee	to Info Co.	\$31.75				
05 Tax Monitoring Fee	to Info Co.	\$75.00				
06 Tax Status Research Fee	to Info Co.	\$80.00				
07						
08						
09						
10		_				
C. Services Borrower Did Shop I		\$2,65	5.50			
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 07	to Epsilon Title Co.	\$800.00				
08						
D. TOTAL LOAN COSTS (Borrow	- B. L.B.	\$4.69				
	er-Paid)					
Loan Costs Subtotals (A + B + C)		\$4,664.25	\$29.80			

### Total Loan Costs



**<u>Recording Fees</u>** - The sum of all recording fees and taxes except for transfer taxes. Must separately disclose the cost to record the Deed and Mortgage (lumped together on LE). All other recording fees may be lumped together.

<u>**Transfer Tax**</u> – Must show the name of the government agency assessing the tax, even if payment is collected by a different entity. Leave blank if no Transfer Tax.



### F. <u>Prepaids</u>

- Items to be paid by the consumer in advance of the first scheduled loan payment.
- The first  $\underline{4}$  items are hard coded. Leave blank if not required.
- <u>Examples</u> Homeowner's insurance premiums, Mortgage Insurance Premium, Prepaid interest, Property taxes.

### G. Initial Escrow Payment at Closing

- Items that consumer will be expected to place into reserve or escrow at consummation to be applied to recurring, periodic payments.
- First <u>3</u> are hard coded. Leave blank if not required.
- Aggregate adjustments are now disclosed *inside* the column.

Page 2 – Other Costs					
11       HOA Capital Contribution       to HOA Acre Inc.       \$500.00       Image: State Contribution       S750.00         2       HOA Processing Fee       to HOA Acre Inc.       \$5150.00       S750.00         3       Home Inspection Fee       to Engineers Inc.       \$750.00       S750.00         4       Home Narranty Fee       to XYZ Warranty Inc.       \$55,700.00       S750.00       S750.00         5       Real Estate Commission       to Alpha Real Estate Broker       \$55,700.00       S5,700.00       S770.00       S770.00 <t< th=""><th>P</th><th>Page 2 – Other Cost</th><th>ts</th><th></th><th></th></t<>	P	Page 2 – Other Cost	ts		
11       HOA Capital Contribution       to HOA Acre Inc.       \$500.00       Image: State Contribution       S750.00         2       HOA Processing Fee       to HOA Acre Inc.       \$5150.00       S750.00         3       Home Inspection Fee       to Engineers Inc.       \$750.00       S750.00         4       Home Narranty Fee       to XYZ Warranty Inc.       \$55,700.00       S750.00       S750.00         5       Real Estate Commission       to Alpha Real Estate Broker       \$55,700.00       S5,700.00       S770.00       S770.00 <t< th=""><th></th><th></th><th></th><th></th><th></th></t<>					
11       HOA Capital Contribution       to HOA Acre Inc.       \$500.00       Image: State Contribution       S750.00         2       HOA Processing Fee       to HOA Acre Inc.       \$5150.00       S750.00         3       Home Inspection Fee       to Engineers Inc.       \$750.00       S750.00         4       Home Narranty Fee       to XYZ Warranty Inc.       \$55,700.00       S750.00       S750.00         5       Real Estate Commission       to Alpha Real Estate Broker       \$55,700.00       S5,700.00       S770.00       S770.00 <t< th=""><th></th><th></th><th></th><th></th><th></th></t<>					
11       HOA Capital Contribution       to HOA Acre Inc.       \$500.00       Image: State Contribution       S750.00         2       HOA Processing Fee       to HOA Acre Inc.       \$5150.00       S750.00         3       Home Inspection Fee       to Engineers Inc.       \$750.00       S750.00         4       Home Narranty Fee       to XYZ Warranty Inc.       \$55,700.00       S750.00       S750.00         5       Real Estate Commission       to Alpha Real Estate Broker       \$55,700.00       S5,700.00       S770.00       S770.00 <t< th=""><th></th><th></th><th></th><th></th><th></th></t<>					
11       HOA Capital Contribution       to HOA Acre Inc.       \$500.00       Image: State Contribution       S750.00         2       HOA Processing Fee       to HOA Acre Inc.       \$5150.00       S750.00         3       Home Inspection Fee       to Engineers Inc.       \$750.00       S750.00         4       Home Narranty Fee       to XYZ Warranty Inc.       \$55,700.00       S750.00       S750.00         5       Real Estate Commission       to Alpha Real Estate Broker       \$55,700.00       S5,700.00       S770.00       S770.00 <t< th=""><th></th><th></th><th></th><th></th><th></th></t<>					
11       HOA Capital Contribution       to HOA Acre Inc.       \$500.00       Image: State Contribution       S750.00         2       HOA Processing Fee       to HOA Acre Inc.       \$5150.00       S750.00         3       Home Inspection Fee       to Engineers Inc.       \$750.00       S750.00         4       Home Narranty Fee       to XYZ Warranty Inc.       \$55,700.00       S750.00       S750.00         5       Real Estate Commission       to Alpha Real Estate Broker       \$55,700.00       S5,700.00       S770.00       S770.00 <t< th=""><th></th><th></th><th></th><th></th><th></th></t<>					
2 HOA Processing Fee     to HOA Acre Inc.     \$150.00     \$750.00       3 Home Inspection Fee     to Engineers Inc.     \$750.00     \$750.00       4 Home Warranty Fee     to XYZ Warranty Inc.     \$450.00     \$750.00       5 Real Estate Commission     to Alpha Real Estate Broker     \$55,700.00     \$6       6 Real Estate Commission     to Alpha Real Estate Broker     \$55,700.00     \$6       7 Title - Owner's Title Insurance (optional)     to Epsilon Title Co.     \$1,000.00     \$6			00.00		
3 Home Inspection Fee     to Engineers Inc.     \$750.00     \$450.00       4 Home Warranty Fee     to XYZ Warranty Inc.     \$570.00     \$680.00       5 Real Estate Commission     to Alpha Real Estate Broker     \$5,700.00     \$6       6 Real Estate Commission     to Omega Real Estate Broker     \$5,700.00     \$6       7 Title - Owner's Title Insurance (optional)     to Epsilon Title Co.     \$1,000.00     \$6					
44 Home Warranty Fee     to XYZ Warranty Inc.     \$450.00       5 Real Estate Commission     to Alpha Real Estate Broker     \$5,700.00       6 Real Estate Commission     to Omega Real Estate Broker     \$5,700.00       7 Title - Owner's Title Insurance (optional)     to Epsilon Title Co.     \$1,000.00       8     1     1				1775.00	
5 Real Estate Commission     to Alpha Real Estate Broker     \$5,700.00     6     6     \$5,700.00     7       6 Real Estate Commission     to Omega Real Estate Broker     \$1,000.00     \$1,000.00     10     10       8     1     1     1     1     1     10     10		\$750.00		\$750.00	
66 Real Estate Commission     to Omega Real Estate Broker     \$5,700,00     7       77 Title - Owner's Title Insurance (optional)     to Epsilon Title Co.     \$1,000,00     8					
7 Title – Owner's Title Insurance (optional) to Epsilon Title Co. \$1,000.00					
8			\$5,700.00		
	s Title Insurance (optional) to Epsilon Title C	Co. \$1,000.00			
17					
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### H. Other

- Items that the consumer or Seller have contracted to pay with a person *other than the creditor or loan originator.* 37(g)(4)
- <u>Examples</u> Additional payments to Seller to purchase personal property pursuant to the contract, HOA transfer fees, Property inspection fees not required by the creditor, and Real estate broker commission agreed to be paid by consumer.
- Items which are <u>Not</u> required by the *creditor* must include the description (**optional**) at the end of the label, when coverage is issued in connection with the credit transaction.
- <u>Examples</u> Owner's title insurance, Credit life insurance, Debt cancellation coverage, Warranties for home appliances and systems.

\_

	Page 2 – Other	Costs Set	lion			
Other Costs						
Other Costs E. Taxes and Other Governmen	F	\$85.0				
		\$85.00				
01 Recording Fees 02 Transfer Tax	Deed: \$40.00 Mortgage: \$45.00 to Any State	303.00		\$950,00		
F. Prepaids	to Any State	\$2,120	200	\$950.00		
	112 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1 m 1	\$2,120				
01 Homeowner's Insurance Pren 02 Mortgage Insurance Premiun		31,209,90				
03 Prepaid Interest (\$17.44 per		\$279.04				
04 Property Taxes ( 6 mo.) to A		\$631.80				
05	ly County OSA	3031.00				
G. Initial Escrow Payment at Cl	sing	\$412.	25			
01 Homeowner's Insurance \$100		\$201,66				
02 Mortgage Insurance	per month for mo.	3201.00				
	30 per month for 2 mo.	\$210,60				
04 04	50 permonarior 2 mo.	5210,00				
05						
06						
07						
08 Aggregate Adjustment		- 0.01				
H. Other		\$2,400	0.00			
01 HOA Capital Contribution	to HOA Acre Inc.	\$500.00			1	
02 HOA Processing Fee	to HOA Acre 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						
I. TOTAL OTHER COSTS (Borrow		\$5,018	3.05			
Other Costs Subtotals (E + F + G	+ H)	\$5,018.05				
I TOTAL CLOSING COSTS (D.)	B-1-0	10.74	10			
J. TOTAL CLOSING COSTS (Bor Closing Costs Subtotals (D + I)	rower-Paid)	\$9,712	\$29.80	\$12,800,00		

<u>Lender Credits</u> - All general lender credits, *including any amounts to offset a tolerance violation*, are included in Lender Credits (1026.38(h)(3)). However, if the lender credit is attributable to a specific charge listed on page 2, the amount should be listed in the <u>Paid By Others</u> column with an (L) listed next to the charge (Comment 38(h)(3)-1).

J. TOTAL CLOSING COSTS (Borrower	-Paid)			\$5,977.57	7	
Closing Costs Subtotals (D + I)	- Turdy			\$5,822.57	\$655.00	
Lender Credits (Includes \$200 credit fo	r increase in Closing	Costs above legal	limit)	- \$500.00		
	Loan Estimate	Final				
Loan Amount	\$150,000.00	\$150,000.00	Did this chang			
Loan Amount Total Closing Costs (J)			NO YES • See To • Increase	tal Loan Costs (D) and Tota e exceeds legal limits by S dit of excess amount.		r <b>edits</b> on page 2
	\$150,000.00	\$150,000.00	NO YES · See To · Increas for creation	tal Loan Costs (D) and Tota se exceeds legal limits by S	200. See Lender C	redits on page 2
Total Closing Costs (J)	\$150,000,00	\$150,000.00 - \$5,977.57	NO YES ·See To ·Increas for creations YES ·You part	tal Loan Costs (D) and Tota e exceeds legal limits by S dit of excess amount.	200. See Lender C	r <b>edits</b> on page 2

Pages 2 &3 of CD with \$200 Lender cure for good faith variance violation. Page 2 shows \$500 Lender Credit in Section J and Page 3 explains that \$200 of the \$500 Lender Credit in Section J is to cure violation.

	Pag	e 3 –	Purchase	
Calculating Cash to Close	Use this tabl	le to see what b	as changed from your Loan Estimate.	
	Loas Estimate	Final	Did this change?	
Total Closing Costs (3)	\$8,054,00	\$9,712.30	YES - See Total Loan Costs (D) and Total Other Costs (I)	
Closing Costs Faid Before Closing	50	~ 525.80	YES - You paid these Closing Costs before closing	
Closing Costs Financed (Paid from your Loan Amount)	50	50	NO	
Down Payment/Funds from Borower	\$18,000.00	\$18,000,00	NO	
Deposit	- \$10,000,00	- \$10,000,00	NO	
Fursds for Dorrower	50		NO	
Seller Credits	50	- \$7,500.00	YES - See Seller Gedits in Section L	
Adjustments and Other Covdits	50	-51,035,04	YES - See details in Sections K and L	
Cash to Close	\$16,054,00	\$14,147,26		
Summaries of Transactions	Use this tab	ile to see a sum	mary of your transaction.	
BORROWER'S TRANSACTION			SELLER'S TRANSACTION	
K. Due from Borrower at Closing		\$189,762.30	M. Due to Seller at Closing	\$180,080.00
Sale Price of Property     Sale Price of Any Personal Property 8     Sale Price of Any Personal Property 8     Coving Costs Paid at Cloving (8)	schudeed in Sale	\$180,000.00 99,682,30	Sale Price of Property     Sale Price of Any Personal Property Included in Sale	\$190,000.00
Adjustments			45	
-			56	
- 08 			47 (8	
Adjustments for items Paid by Seller b	Advance		Adjustments for Items Paid by Seller in Advance	
III City/Town Taxes to			0) City/Ison Lars to	
00 County Taxes to 10 Assessments to			10 County Tanci In 11 Auronauto In	
11 HSA Dues 4/15/13 to 4/30	253	580.00	12 HOADues 4/15/13 to 4/30/13	581.00
15			16	
L. Paid Already by or on Schalf of Borro	mer at Closing	\$175,615.04	N. Due from Seller at Closing	\$115,665.04
Deposit		\$10,000,00	(1) Excess Deposit (2) Closing Costs Paid at Closing (3)	\$12,800.00
<ul> <li>Existing Loant0 Assumed or Talen Se</li> </ul>	abject to		(1) Existing Loando Assumed or Taken Subject to	
- 64			111 Payoff of First Montpage Loan	\$100,000,00
15 Seller Credit		\$2,500.00	Payoff of Second Mortgage Loan	
		\$750.00	1	
Other Credits % Febate from Epsilon Title Co.			111 Seller Credit	\$2,500,00
Sector from Epsilon Title Co.				
			00	
Sector from Epsilon Title Co.			00 10 11	
Sector from Epsilon Title Co.			00 10 11 12	
5: Rebate from Epsilon Title Co. 57 Adjustments 50 50 50 51 51 51			00 10 11 12 13	
Rebute from Epolon Table Co.     Adjustments     D     Adjustments     D     Adjustments for Rems Vegald by Selle     Cly/Irem Taxes 1(1/1) to 4/14	73	\$365.04	0 10 11 12 13 14 14 15 15 15 15 15 15 15 15 15 15	3365.04
Or Relate from Epsion Etitic Co.     Definition State Co.     Definition     Relationments     Definition     Definition     Copy/from Ease: 10//13 to 4/14     Copy/from Ease: 10//13	'n	\$365.04	00 11 12 13 14 14 24 24 24 24 24 24 24 24 24 2	
Rebute from Epolon Table Co.     Adjustments     D     Adjustments     D     Adjustments for Rems Vegald by Selle     Cly/Irem Taxes 1(1/1) to 4/14	м /13	\$365.04	0 10 11 12 13 14 14 15 15 15 15 15 15 15 15 15 15	
Or Relate from Epsion Etitic Co.     Definition State Co.     Definition     Relationments     Definition     Definition     Copy/from Ease: 10//13 to 4/14     Copy/from Ease: 10//13	/13	\$365.04	00 11 12 13 14 14 24 24 24 24 24 24 24 24 24 2	
on feelaat fram Tpakin Tide Cn Adjustments Adjustments Adjustments for thems Ungadd by Self- Corpy Tom Ears 10/1 to 6/1 Corpy Tan Iso 11 Corpy Tan Iso	N VI3	\$165.04	Alphanest for been trapid by Selec Alphanest for been trapid by Selec Alphanest for been traffic by Selec Capylian been traffic by Compliant by Selectionst by Selection	
Nebuch from Epicien Ede Cn	N Vīš		0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$365.04
Methods from Equilian Edite Cit.           All particless to           Image: State of the Cit.           Image: State of the Image: State of the Cit.           Image: State of the Image: State Image: State of the Image: State of the Image: Stat	/13	\$189,762.30	All Annual States State	\$365.04 \$190.080.00
A fighter from Epicien Ede Cn      Originationests      Adjustments      Adjustments      Convery Laws     Lowery Laws     Lowery Laws     Lowery Laws     Lowery Laws     Lowery Laws     Convery Laws     Lowery     Lo	erts		0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$365.04

Replaces page 1 of HUD-1 Settlement Statement



	nanged from your Loan Estimate. this change?
Did	
	this change?
2.10 YES	
	See Total Loan Costs (D) and Total Other Costs (I)
9.80 YES	You paid these Closing Costs before closing
50 NO	
0.00 NO	
0.00 NO	
\$0 NO	
0.00 YES	See Seller Credits in Section L
5.04 YES	See details in Sections K and L
7.26	
	0.00 NO

### **Calculating Cash to Close**

Compares the amounts disclosed on the LE to the final amounts. There is no longer a comparison table that groups fees into tolerance categories.

 $\underline{\text{Did this change}}$  – Must answer "yes" or "No". If yes, indicate where the consumer can find the amounts that have changed from the LE.



Summaries of Transactions Use this tabl BORROWER'S TRANSACTION		nary of your transaction. SELLER'S TRANSACTION		
K. Due from Borrower at Closing	\$189,762.30	M. Due to Seller at Closing		\$180,080.00
01 Sale Price of Property	\$180.000.00	01 Sale Price of Property		\$180,000.00
0.2 Sale Price of Any Personal Property Included in Sale		0.2 Sale Price of Any Personal P	toperty Included in Sale	
03 Closing Costs Paid at Closing (J)	\$9,682.30	03		
01		04		
Adjustments		05		
06		07		
07		08		
Adjustments for Items Paid by Seller in Advance		Adjustments for Items Paid b	y Seller in Advance	
08 City/Town Taxes to		09 City/Town Taxes	to	
09 County Taxes to 10 Assessments to		10 County Taxes 11 Assessments	to	
10 Assessments to 11 HOA Dues 4/15/13 to 4/30/13	\$80.00		to to 4/30/13	\$80.00
12	230.00	13	10 1/30013	590,00
13		14		
14				
15		16		
L. Paid Already by or on Behalf of Borrower at Closing	\$175,615.04	N. Due from Seller at Closing		\$115,665.04
01 Deposit	\$10,000,00	01 Excess Deposit		
02 Loan Amount 03 Existing Loan(s) Assumed or Taken Subject to	\$162,000,00	02 Closing Costs Paid at Closin 03 Existing Loan(s) Assumed o		\$12,800,00
01 Existing Loan(s) Assumed or taken subject to 04		04 Payoff of First Mortgage Lo		\$100.000.00
05 Seller Credit	\$2,500.00	05 Payoff of Second Mortgage		
Other Credits		05		
06 Rebate from Epsilon Title Co.	\$750.00	07		
07 Adjustments		08 Seller Credit		\$2,500.00
Adjustments (IR				
09				
10				
Adjustments for Items Unpaid by Seller		Adjustments for Items Unpai		
12 City/Town Taxes 1/1/13 to 4/14/13 13 County Taxes to	\$365,04	14 City/Town Taxes 1/1/13 15 County Taxes	to 4/14/13	\$365.04
14 Assessments to		16 Assessments	to	
15				
16		18		
17		19		
CALCULATION		CALCULATION		
Total Due from Borrower at Closing (K)	\$189,762.30	Total Due to Seller at Closing (A		\$180,080,00
Total Paid Already by or on Behalf of Borrower at Closing (L)	- \$175,615.04	Total Due from Seller at Closing	1 (N)	- \$115,665.04
Cash to Close 🕱 From 🗌 To Borrower	\$14,147.26	Cash Cash Korner Korner		\$64,414.9

Summaries of Transactions

- Shows the adjustments between the buyer and seller which are currently disclosed on Page 1 of HUD-1.
- <u>Lender credits</u> are NOT shown on page 3. Either shown as an individual credit in closing costs on page 2 "Paid By Others", or as a general Lender credit at the bottom of page 2.
- <u>Seller Credits</u> include any general credit to the consumer from the seller and includes any lump sum credit for closing costs. However, if the seller agreed to pay a specific charge, it would be listed on Closing Disclosure page 2, and designated as Seller-Paid at Closing or Seller-Paid Before Closing on Closing Disclosure page 2. <u>Seller Credits</u> include any seller credits for issues identified at a <u>walk-through</u> of the Property.
- Other Credits include a general credit from any party other than the seller or creditor. One example is a credit a consumer receives from a real estate agent. A description of the credit and the name of the party giving the credit must also be included. (Examples transferred escrow balance on a refinance, gift funds from family members. Net funds from subordinate financing are disclosed on line 4 –above Seller credits). However, if the credit or rebate is attributable to a charge listed on page 2 of the Closing Disclosure, then the amount should be listed with the item and designated as Paid by Others on page 2.
- The Borrower's side of this table may be deleted from the CD provided by the Settlement Agent to the Seller, and Seller's side may be deleted from CD delivered to Borrower. However, Settlement Agent must provide the Seller's side to the Creditor (1026.19(f)(4)(iv)).



				n without a Seller		
Payoffs and Payments TO	Use this tak	ole to see a sum	mary o	of your payoffs and payments to others from your AMOUNT	our Ioan amount.	
01 Rho Servicing to pay off existing	loan				\$115,000.00	
02						
03						
04						
05						
06						
07						
08						
09						
10						
n						
12						
13						
14						
15						
K. TOTAL PAYOFFS AND PAYMEN	TS				\$115,000.00	
Calculating Cash to Close				inged from your Loan Estimate.		
Loan Amount				is changer		
	- \$5,099,00	- \$5,757,57	YES	- See Total Loan Costs (D) and Total Other Costs (I)		
Closing Costs Paid Before Closing	50	\$435.00	YES	You paid these Closing Costs before closing		
Total Payoffs and Payments (K)	- \$120,000,00	- \$115,000,00		- See Payoffs and Payments (K)		
	524,901.00	\$29,677,43				
Loan Amount Total Closing Costs (J) Closing Costs Paid Before Closing	Loan Estimate \$150,000,00 - \$5,099,00 \$0	Final \$150,000,00 - \$5,757.57 \$435,00	Did t NO YES YES	is change? • See Total Loan Costs (D) and Total Other Costs (I) • You paid these Closing Costs before closing		

Page 3 of CD for a Transaction Not involving a Seller. "Payoff and Payments" section replaces "Summaries of Transactions" and alternate "Calculating Cash to Close" section used.

Calculating Cash to Close	Use this tak	ole to see what I	nas changed from your Loan Estimate.
	Loan Estimate	Final	Did this change?
oan Amount	\$150,000.00	\$150,000.00	NO
otal Closing Costs (J)	- \$5,099.00	- \$5,757.57	YES • See Total Loan Costs (D) and Total Other Costs (I)
losing Costs Paid Before Closing	\$0	\$435.00	YES • You paid these Closing Costs before closing
otal Payoffs and Payments (K)	- \$120,000.00	- \$115,000.00	YES • See Payoffs and Payments (K)
ash to Close	\$24,901.00 From X To Borrower	\$29,677.43	Closing Costs Financed (Paid from your Loan Amount) \$5,322.57

<u>Closing Costs Financed</u> = <u>Loan Amount – third party payoffs up to the amount of Closing Costs</u> <u>paid by consumer at closing</u>. (this amount does <u>not</u> include amounts Closing Costs paid by consumer prior to closing. Any lender credits are subtracted from this amount.)

- Third party payoffs may include any debt being paid off by consumer at closing, not just debt required to be paid off by creditor.
- On a Purchase transaction, Closing Cost Financed will be <u>**\$0**</u> unless the Loan Amount exceeds the Purchase Price.



Page 3 –	Refinance w	vith <u>Incorre</u>	ect calculation of closing cost financed	
Calculating Cash to Close Loan Amount Total Closing Costs (J)	Use this tab Loan Estimate \$150,000.00 - \$5,691.00	ble to see what i Final \$150,000,00 - \$6,156,60	has changed from your Loan Estimate. Did this change? NO YES - See Total Loan Costs (D) and Total Other Costs (I)	
Closing Costs Paid Before Closing	50	\$440.00	YES •You paid these Closing Costs before closing	
Total Payoffs and Payments (K)	- \$120,000.00	- \$151,000.00	YES • See Payoffs and Payments (K)	
Cash to Close	\$24,309.00		Closing Costs Financed (Paid from your Loan Amount) \$5,691.00	
				27

Here is CFPB's Model Form H-25G with **Incorrect** calculation of Closing Cost Financed. The amount should be <u>**\$0**</u> because the *Payoffs and Payments* <u>*Exceed the Loan Amount*</u>.

David Friend of CFPB confirmed that the form is incorrect during a phone conversation on July 1, 2014.



Loan Disclosures

- Assumption
- Demand Feature
- Negative Am Disclosure
- Partial Payments
- Escrow Account Is it waived? At whose request? Escrow Waiver Fee?

<section-header><section-header></section-header></section-header>					
<form></form>	Additional Informa	tion About This Loan			
<form></form>	Loan Disclosures				
Image: Improved fractions, which spruce loops required to spruce loops.       Image: Improved fractions, which spruce loops required to spruce loops.         Image: I	If you sell or transfer this prope will allow, under certain cor loan on the original terms. will not allow assumption of	ditions, this person to assume this	Fer new, your loan will have an escrow ao account) to pay the pr account, you would pa payments a year. Your	sperty costs listed below. Without an escrow them directly, possibly in one or two large ender may be liable for penalties and interest	
Image: Interfact Address and the state of the state. The schema data address and the schema data address addres		and the second se	Excerne		
group any end is non-thin or this spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce.         The set model that any end is a spurce later and it spurce lat	repayment of the loan. You s	hould review your note for details.	Escrowed Property Costs	Estimated total amount over year 1 for your excessed property costs.	
bick provides terms you     Implementation and the parameters that due to para and the provides the provides the provides terms and terms a	If your payment is more than	days late, your lender will charge a	Property Costs		
Image: A standard start summer start, as a start, and start summer start		ase in Loan Amount)		You may have other property units.	
Image: Index of the output of the output of the image: Index of the output of the outpu	are scheduled to make mon the interest due that month	As a result, your loan amount will	Initial Escour Payment	A cushion for the excrow account you	
Image that moment, frying to pay to be an endored mail increases     Image that moment is provided on the moment is provid	become larger than your or loan amount lower the equi	iginal loan amount. Increases in your ty you have in this property.	Monthly Excess Payment	The arrount included in your total monthly payment.	
Number of Approximation         The Conservation           Conservation         Conservat	due that month. If you do, y (negatively amortize), and, a become larger than your or loan amount lower the equi	our loan amount will increase is a result, your loan amount may iginal loan amount. Increases in your ty you have in this property.	lender does not offer a costs, such as taxes an	ne. You must directly pay your property I homeowner's insurance. Contact your	
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Page 4 with Adjustable Payment and Adjustable Interest Rate Tables



	5 YEAR INTERES	1 ONLY, 5/3 A	KIVI
Adjustable Payment (A		Adjustable Interest R	
nterest Only Payments?	YES for your first 60 payments	Index + Margin	MTA + 4%
Optional Payments?	NO	Initial Interest Rate Minimum/Maximum Intere	4%
Step Payments?	NO	-	est Rate 3.25%/12%
Seasonal Payments?	NO	Change Frequency First Change	Beginning of 61st month
	10	Subsequent Changes	Every 36th month after first change
			Livery South month after mist change
Monthly Principal and Inter			nanges
	\$1,028 – \$1,359 at 61st payment Every three years	Limits on Interest Rate Ch First Change	hanges 2%

#### Adjustable Rate and Payment Tables

- Only appear when loan contains Adjustable Rate or Adjustable Payment features. They may Not be included on the CD and left blank, crossed through or marked N/A if the loan does not contains these features.
- Adjustable Payment (AP) Table is used when P&I payments may change after consummation, but <u>NOT</u> because of *interest rate*. (i.e. interest only payments convert to P&I payments). *CFPB* advised in its 10.1.14 webinar that AP table *may* be used to show termination of MI, <u>BUT</u> sample Loan Estimate for a refinance with terminating MI (Form H-24(D) does <u>Not</u> include the AP Table.

The **AP** and **AIR** Tables shown on this slide are for an *adjustable rate loan with an introductory rate* of 4% and interest only payments for the first 5 years, which then converts to P&I payments with rates based on the MONTHLY TREASURY AVERAGE INDEX adjusting every 3 years

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pfront finance charge.	ableafter	27	eceived it, please conta- elow.	t your lender at the
ntage Rate (APR). Your cost	\$162,000		ecurity instrument for in you fail to make your p	formation about syments,
expressed as a rate. This is m	ot your	situations in whi loan, and the rules for ma	ch your lender can requir king payments before th	
Percentage (TIP). The total	4.17	<ul> <li>Liability after Fore</li> <li>If your lender foreci</li> </ul>	dosure ses on this property and	the foreclosure does not
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loan terms or costs on this f information below. To get n or make a complaint, conta Financial Protection Bureau www.consumerfinance.g	orm, use the contact nore information it the Consumer at	Refinancing this loo the property value, refinance this loan. Tax Deductions If you borrow more loan amount above	and market conditions. 1 than this property is wo this property's fair mark	bu may not be able to th, the interest on the it value is not deductible
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Ficus Bank	Mortgage Broke	(B) Omega Real Estate Broker Inc.	(S) Alpha Real Estate Broker Co.	Epsilon Title Co.
	Mortgage Broke	(B) Omega Real Estate	(S) Alpha Real Estate	
Ficus Bank 4321 Random Blvd. Somecity, ST 12340	Mortgage Broke	(B) Omega Real Estate Broker Inc. 789 Local Lane Sometown, ST 12345	(5) Alpha Real Estate Broker Co. 987 Suburb O. Someplace, ST 12340	Epsilon Title Co. 123 Commerce PI. Somecity, ST 12344
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Ficus Bank 4321 Random Blvd. Somecity, ST 12340 Joe Smith	Mortgage Broke	(B) Omega Real Estate Broker Inc. 789 Local Lane Sometown, ST 12345	(5) Alpha Real Estate Broker Co. 987 Suburb O. Someplace, ST 12340	Epsilon Title Co. 123 Commerce PI. Somecity, ST 12344
Ficus Bank 4321 Random Blvd. Somecity, 5T 12340	Mortgage Broke	(B) Omega Real Estate Bioker Inc. 789 Local Lane Sometown, ST 12345	05) Alpha Real Estate Broker Co. 987 Suburb Ct. Somreplace, ST 12340 261455	Epsilon Title Co. 123 Commerce PI. Sonnecity, ST 12344 261616
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	Questions? If you have qu loan terms or cents on this information below. To get n or make a complaint, conta Financial Protection Dureau	Questions? If you have questions about the intermediate the test of the second	contrainment         69.40%         X states many privations of the state of the	wind the intervent         09.44%           Section 27 years have questions about the intervent of th

Page 5 – Same for Purchase or Refinance. Real Estate Broker information columns may be removed for Refinances





- Annual Percentage Rate moved to last page because studies determined that this figure was not considered useful by consumers. APR disclosed up to 3 decimals. If 7.25%, disclose as 7.250%. If whole number, do not show decimals. 7%, not 7.0%.
- **Total Interest Paid (TIP)** New disclosure. Total amount of interest paid over the loan term as a percentage of the loan amount. **TIP** is only rounded to 2 or 3 decimals, as necessary, not 3 like APR. If 7.25%, disclose as 7.25%, <u>not</u> 7.250%. ((1026.38(t)(4)(ii)) and FPB 10.1.14 webinar page 24).





- Appraisal Notice Satisfies ECOA notice requirement (1026.37(m)(1)).
- Liability After Foreclosure
- Refinance
- Tax Deductions

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Epsilon Title Co.
Address	4321 Random Blvd. Somecity, ST 12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. Somecity, ST 12344
NMLS ID					
ST License ID			Z765416	Z61456	Z61616
Contact	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
Contact NMLS ID	12345				
Contact ST License ID			P16415	P51461	PT1234
Email	joesmith@ ficusbank.com		sam@omegare.biz	joe@alphare.biz	sarah@ epsilontitle.com
Phone	123-456-7890		123-555-1717	321-555-7171	987-555-4321
Confirm Receipt By signing, you are o his form.		u have received this form	n. You do not have to acce	ept this loan because you	u have signed or receive
Applicant Signature		Date	Co-Applicant Signat		Date

#### **Contact Information**

- Disclose the Name and NMLS/-- License ID number for the CREDITOR, MORTGAGE BROKER, SETTLEMENT AGENT, REAL ESTATE BROKERS AND ANY INDIVIDUAL LOAN OFFICERS, ESCROW OFFICERS AND AGENTS.
- Also disclose the email and/or phone number of the *individual from each of the above entities who is the primary contact for the consumer.*
- <u>Signature Lines are optional</u> If <u>not</u> used, Must insert Loan Acceptance Notice "You do not have to accept this loan because you have received this form".

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Settlement Agent must provide the Seller's disclosure to the Creditor (1026.19(f)(4)(iv)).



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B. Services Borrower Did Not Shop For	
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# Resources

CFPB's Guide to the Loan Estimate and Closing Disclosure forms

Annotated forms for the TILA-RESPA Integrated Disclosure

http://www.consumerfinance.gov/regulatory-implementation/tila-respa/

Black, Mann & Graham's KBYO compliance page

http://www.bmandg.com/KBYO

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