

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 Date mailed or delivered to consumer
Closing Date Date of Consummation (defined by State Law)
Disbursement Date Date of funding
Settlement Agent Entity required not person
File # for identification purpose can be alpha numeric
Property address including zip code, if address is unavailable the location of the property including a zip code
Appraised Prop. Value for transactions with a seller, the contract sale price of the property, labeled sale price. No seller, the estimated value of the property labeled "Est. Prop Value"

Transaction Information

Borrower The name and address of each consumer and seller in the transaction, when there are multiple consumers and sellers and the spacing does not allow enough room, an additional page may be used and appended to the end of the form. See the rule for addendum specifics
Lender Ficus Bank lender can be listed without an address here. For multiple creditors see § 1026.17(d)

Loan Information this section should mirror the Loan Estimate except MIC#

Loan Term 30 years
Purpose Refinance
Product Fixed Rate
Loan Type Conventional FHA VA _____
Loan ID # 123456789
MIC # Mortgage Insurance Case Number

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$150,000	NO
Interest Rate	4.25%	NO <small>This section is the same as the Loan Estimate, only updated to reflect the final terms of the obligation</small>
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$737.91	NO
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

The elements of the Projected Payments table on the Closing Disclosure 1026.38(c) are the same as on the Loan Estimate under 1026.37(c), updated to reflect the final terms of the legal obligation, except, there are different rules for Estimated Escrow and Estimated Taxes, Insurance & Assessments and different references to Escrow Account information. The amount of estimated escrow payments disclosed on the Closing Disclosure is accurate if it differs from the estimated escrow payment disclosed on the Loan Estimate because of the escrow account analysis described in Regulation X, 12 CFR 1024.17

Projected Payments	Years 1-4		Years 5-30	
Payment Calculation				
Principal & Interest		\$737.91		\$737.91
Mortgage Insurance	+	82.35	+	—
Estimated Escrow <i>Amount can increase over time</i>	+	206.13	+	206.13
Estimated Total Monthly Payment		\$1,026.39		\$944.04
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See details on page 4</i>	\$356.13 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: HOA Dues <i>See page 4 for escrowed property costs. You must pay for other property costs separately.</i>	In escrow? YES YES NO	

Costs at Closing		
Closing Costs	\$5,757.57	Includes \$3,495.50 in Loan Costs + \$2,762.07 in Other Costs – \$500 in Lender Credits. See page 2 for details.
Cash to Close	\$29,677.43	Includes Closing Costs. See Calculating Cash to Close on page 3 for details. <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower

Closing Cost Details

Loan Costs	Borrower-Paid		Paid by Others
	At Closing	Before Closing	
A. Origination Charges	\$1,950.00		
01 .5 % of Loan Amount (Points) <small>Points cannot be deleted even if not charged both spaces should be left blank</small>	\$750.00		
02 Application Fee	\$250.00		
03 Origination Fee	\$450.00		
04 Underwriting Fee	\$500.00		
<small>05 Line numbers; closing cost details. Section 1026.38(t)(5)(iv)(A) permits the deletion of unused lines from the disclosures required by § 1026.38(f)(1) through (3) and (g)(1) through (4), if necessary to allow the addition of lines to other sections that require them for the required disclosures. This provision permits creditors and settlement agents to use the space gained from deleting unused lines for additional lines to accommodate all of the costs that are required to be itemized. For example, if the only origination charge required by § 1026.38(f)(1) is points, the remaining seven lines illustrated on form H-25 of appendix H to this part may be deleted and added to the disclosure required by § 1026.38(g)(4), if seven lines in addition to those provided on form H-25 are necessary to accommodate such disclosure. Loan Costs and Other Costs tables can be disclosed on two separate pages if needed labeled as 2a & 2b</small>			
B. Services Borrower Did Not Shop For	\$610.00		
01 Appraisal Fee to John Smith Appraisers Inc.		\$405.00	
02 Credit Report Fee to Information Inc.		\$30.00	
03 Flood Determination Fee to Info Co.	\$20.00		
04 Flood Monitoring Fee to Info Co.	\$45.00		
05 Tax Monitoring Fee to Info Co.	\$65.00		
06 Tax Status Research Fee to Info Co.	\$45.00		
<small>07 Items disclosed as Services you can shop for on the LE will move to this category when the consumer chooses a provider on the written list provided by the creditor with the LE for that item.</small>			
<small>08 Basically items that the consumer could have shopped for, but did not.</small>			
<small>09</small>			
<small>10 Items in both "Did Not Shop for and Did Shop for" are re-alphabetized when an item is added to or removed from the Closing Disclosure, when compared with the LE</small>			
C. Services Borrower Did Shop For	\$935.50		
01 Pest Inspection Fee to Pests Co.	\$85.00		
02 Title – Insurance Binder to Epsilon Title Co.	\$50.00		
03 Title – Lender’s Title Policy to Epsilon Title Co.	\$250.50		
04 Title – Settlement Agent Fee to Epsilon Title Co.	\$350.00		
05 Title – Title Search to Epsilon Title Co.	\$200.00		
<small>06</small>			
<small>07 Items disclosed as Services you can shop for on the Loan Estimate are shown here when the consumer chooses a provider that was not on the list provided by the creditor with the loan estimate for that item.</small>			
<small>08</small>			
D. TOTAL LOAN COSTS (Borrower-Paid)	\$3,495.50		
Loan Costs Subtotals (A + B + C)	\$3,060.50	\$435.00	
Other Costs	<small>Taxes and Other Gov. Fees - Creditor may itemize on as many lines as needed. The name of the government entity assessing the transfer tax should be listed. These items are on the LE as a sum or total and itemized on the CD</small>		
E. Taxes and Other Government Fees	\$60.00		
01 Recording Fees Deed: Mortgage: \$60.00	\$60.00		
02			
F. Prepays	\$2,125.12		
01 Homeowner’s Insurance Premium (12 mo.) to Insurance Co.	\$1,209.96		
02 Mortgage Insurance Premium (mo.)			
03 Prepaid Interest (\$17.71 per day from 4/15/2013 to 5/1/2013)	\$283.36		
04 Property Taxes (6 mo.) to Any County USA	\$631.80		
05			
G. Initial Escrow Payment at Closing	\$576.95		
01 Homeowner’s Insurance \$100.83 per month for 2 mo.	\$201.66		
02 Mortgage Insurance \$82.35 per month for 2 mo.	\$164.70		
03 Property Taxes \$105.30 per month for 2 mo.	\$210.60		
04			
05			
<small>06 The method used to determine the aggregate adjustment (below) for the purposes of establishing the escrow account is described in 12 CFR 1024.17(d)(2), and is required to be disclosed as the last listed item in the amounts disclosed under this section.</small>			
07			
08 Aggregate Adjustment	– \$0.01		
H. Other	<small>Items are disclosed as Other to reflect costs incurred by the consumer or seller that were not required to be disclosed on the LE</small>		
01			
02			
03			
04			
05			
06			
07			
08			
I. TOTAL OTHER COSTS (Borrower-Paid)	\$2,762.07		
Other Costs Subtotals (E + F + G + H)	\$2,762.07		
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$5,757.57		
Closing Costs Subtotals (D + I)	\$5,822.57	\$435.00	
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	\$115,000.00
02	
03	
04	
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
K. TOTAL PAYOFFS AND PAYMENTS	\$115,000.00

Calculating Cash to Close

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

	Loan Estimate	Final	Did this change?
Loan Amount	\$150,000.00	\$150,000.00	NO
Total Closing Costs (J)	– \$5,099.00	– \$5,757.57	YES • See Total Loan Costs (D) and Total Other Costs (I) Increase exceeds legal limits by \$XXX, See Lender Credits on page 2 for credit of excess amount.
Closing Costs Paid Before Closing	\$0	\$435.00	YES • You paid these Closing Costs before closing
Total Payoffs and Payments (K)	– \$120,000.00	– \$115,000.00	YES • See Payoffs and Payments (K)
Cash to Close	\$24,901.00 <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	\$29,677.43 <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	Closing Costs Financed (Paid from your Loan Amount) \$5,322.57

Cash to Close is compared with information found on Page 2 of the Loan Estimate. When the increase in **Total Closing Costs exceeds the legal limits**, disclose a statement that an increase in closing costs exceeds the legal limits by the dollar amount of the excess in the Did this change? column. (see above) (§ 1026.38(i)(1)(iii)(A)(3)) A statement directing the consumer to the Lender Credit on page 2 must also be included if a credit to the consumer at closing for the excess amount is provided by the creditor. (Comment 38(i)(1)(iii)(A)-3)

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.

Multiple boxes may be checked, depending on the CU's policy

Security Interest

You are granting a security interest in

123 Anywhere Street, 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	\$2,473.56	Estimated total amount over year 1 for your escrowed property costs: <i>Property Taxes, Homeowner's Insurance</i>
Non-Escrowed Property Costs over Year 1	\$1,800.00	Estimated total amount over year 1 for your non-escrowed property costs: <i>HOA Dues</i> You may have other property costs.
Initial Escrow Payment	\$576.95	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.

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.	\$273,214.50
Finance Charge. The dollar amount the loan will cost you.	\$121,029.00
Amount Financed. The loan amount available after paying your upfront finance charge.	\$148,241.94
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.543%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	77.29%

TIP EXAMPLE, if the Loan Amount is \$100,000 and the total amount of interest that the consumer will pay over the Loan Term is \$50,000, then the TIP is 50%.



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

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.

Michigan is not an anti-deficiency state

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	Settlement Agent
Name	Ficus Bank		Zeta Title
Address	4321 Random Blvd. Somecity, ST 12340		321 Uptown Dr. Anytown, ST 12345
NMLS ID			
ST License ID			P76821
Contact	Joe Smith		Joan Taylor
Contact NMLS ID	12345		
Contact __ License ID			
Email	joesmith@ficusbank.com		joan@zt.biz
Phone	123-456-7890		555-321-9876

Confirm Receipt

This is optional

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