

# 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** 12/06/15  
**Closing Date** 12/13/15  
**Disbursement Date** 12/13/15  
**Settlement Agent** Federal Title & Escrow Company  
**File #** 151254PM  
**Property** 9999 Newhome Court  
 Anywhere, MD 12345

## Transaction Information

**Borrower** Harry Homebuyer and Harriet Homebuyer  
 999 Sample Street  
 Anywhere, MD 12345  
**Seller** Sally Seller and Solomon Seller  
 9999 Sample Street  
 Anywhere, FL 12345  
**Lender** Best Mortgage Company, LLC

## Loan Information

**Loan Term** 30 years  
**Purpose** Purchase  
**Product** Fixed Rate  
**Loan Type**  Conventional  FHA  
 VA  \_\_\_\_\_  
**Loan ID #** 123456  
**MIC #** 123456

**Sale Price** \$ 500,000

Loan Terms	Can this amount increase after closing?	
<b>Loan Amount</b>	\$ 400,000	<b>NO</b>
<b>Interest Rate</b>	3.875%	<b>NO</b>
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$ 1,880.95	<b>NO</b>
<b>Does the loan have these features?</b>		
<b>Prepayment Penalty</b>		<b>NO</b>
<b>Balloon Payment</b>		<b>NO</b>

Projected Payments				
Payment Calculation	Years 1-30			
Principal & Interest	\$ 1,880.95			
Mortgage Insurance	+ 0			
Estimated Escrow <i>Amount can increase over time</i>	+ 707.66			
<b>Estimated Total Monthly Payment</b>	<b>\$ 2,588.61</b>			
<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time See page 4 for details</i>	<table border="0"> <tr> <td>\$ 707.66 a month</td> <td> <b>This estimate includes</b>  <input type="checkbox"/> Property Taxes  <input checked="" type="checkbox"/> Homeowner's Insurance  <input checked="" type="checkbox"/> Other: County Taxes  <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i> </td> <td> <b>In escrow?</b>  <b>NO</b>  <b>YES</b>  <b>YES</b> </td> </tr> </table>	\$ 707.66 a month	<b>This estimate includes</b> <input type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: County Taxes <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>	<b>In escrow?</b> <b>NO</b> <b>YES</b> <b>YES</b>
\$ 707.66 a month	<b>This estimate includes</b> <input type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: County Taxes <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>	<b>In escrow?</b> <b>NO</b> <b>YES</b> <b>YES</b>		

Costs at Closing	
<b>Closing Costs</b>	\$ 18,630.17 Includes \$4,719.50 in Loan Costs + \$13,910.67 in Other Costs. <i>See page 2 for details.</i>
<b>Cash to Close</b>	\$ 109,018.02 Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details.</i>

**Closing Cost Details**

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
<b>A. Origination Charges</b>	<b>\$ 1,950.00</b>				
01 0.25% of Loan Amount (Points) to Best Mortgage Company, L	\$ 1,000.00				
02 Application Fee to Best Mortgage Company, L	\$ 950.00				
03					
04					
05					
06					
07					
08					
<b>B. Services Borrower Did Not Shop For</b>	<b>\$ 572.00</b>				
01 Appraisal Fee to Best Mortgage Company, L	\$ 450.00				
02 Credit Report to Best Mortgage Company, L	\$ 25.00				
03 Flood Certification Fee to Best Mortgage Company, L	\$ 17.00				
04 Tax Service Fee to Best Mortgage Company, L	\$ 80.00				
05					
06					
07					
08					
09					
10					
<b>C. Services Borrower Did Shop For</b>	<b>\$ 2,197.50</b>				
01 Pest Inspection Fee to Pesty Inspectors, LLC	\$ 100.00				
02 Title - Lender's Title Insurance to Federal Title & Escrow Co Acme Title Ins	\$ 1,222.50				
03 Title - Seller Mortgage Lien Release to Federal Title & Escrow Con			\$ 185.00		
04 Title - Seller Settlement Fee to Federal Title & Escrow Con			\$ 350.00		
05 Title - Settlement Fee to Federal Title & Escrow Con	\$ 875.00				
06					
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$ 4,719.50</b>				
Loan Costs Subtotals (A + B + C)	\$ 4,719.50				

Other Costs					
<b>E. Taxes and Other Government Fees</b>		<b>\$ 5,422.50</b>			
01 Recording Fees	Deed:\$60.00 Mortgage:\$60.00	\$ 120.00			
02 County Transfer Tax	to Montgomery County, MD	\$ 2,500.00	\$ 2,500.00		
03 State Recordation Tax	to Montgomery County, MD	\$ 1,552.50	\$ 1,552.50		
04 State Transfer Tax	to Clerk of Circuit Court	\$ 1,250.00	\$ 1,250.00		
<b>F. Prepays</b>		<b>\$ 5,542.85</b>			
01 Homeowner's Insurance Premium	to Allhome Insurance ( mo.)	\$ 980.00			
02 Mortgage Insurance Premium	( mo.)				
03 Prepaid Interest	\$42.46575 per day from 12/13/15 to 01/01/16	\$ 806.85			
04 Property Taxes	to County Assessor Office 01/01 thru 06/30	\$ 3,756.00			
05					
<b>G. Initial Escrow Payment at Closing</b>		<b>\$ 1,415.32</b>			
01 Homeowner's Insurance	\$81.66 per month for 3 mo.	\$ 244.98			
02 Mortgage Insurance	per month for mo.				
03 Property Taxes	per month for mo.				
04 County Taxes	\$626.00 per month for 2 mo.	\$ 1,252.00			
05					
06					
07					
08 Aggregate Adjustment		\$ -81.66			
<b>H. Other</b>		<b>\$ 1,530.00</b>			
01 Administrative Fee (Buyer)	to Big Buyer Broker	\$ 345.00			
02 Administrative Fee (Seller)	to Top Listing Realtors		\$ 345.00		
03 Location Survey	to Landtech Associates	\$ 195.00			
04 R.E. Commission (Listing)	to Top Listing Realtors, Inc.		\$ 15,000.00		
05 R.E. Commission (Selling)	to Big Buyer Broker Realtors,		\$ 15,000.00		
06 Title - Owner's Title Insurance (optional)	to Federal Title & Escrow Co	\$ 990.00			
07 Water Escrow	to WSSC		\$ 250.00		
08					
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>		<b>\$ 13,910.67</b>			
Other Costs Subtotals (E + F + G + H)		\$ 13,910.67			
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>		<b>\$ 18,630.17</b>			
Closing Costs Subtotals (D + I)		\$ 18,630.17	\$ 36,432.50		
Lender Credits					

**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 (J)	\$0	\$ 18,630.17	YES
Closing Costs Paid Before Closing	\$0	\$0	NO
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$0	\$ 100,000.00	YES
Deposit	\$0	\$ -10,000.00	YES
Funds for Borrower	\$0	\$0	YES
Seller Credits	\$0	\$0	NO
Adjustments and Other Credits	\$0	\$ 387.85	YES
<b>Cash to Close</b>	\$0	\$ 109,018.02	

**Summaries of Transactions**

Use this table to see a summary of your transaction.

**BORROWER'S TRANSACTION****K. Due from Borrower at Closing \$ 519,018.02**

01 Sale Price of Property	\$ 500,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$ 18,630.17
04	

**Adjustments**

05	
06	
07	

**Adjustments for Items Paid by Seller in Advance**

08 City/Town Taxes	
09 County Taxes	12/13/15 to 01/01/16 \$ 387.85
10 Assessments	
11	
12	
13	
14	
15	

**L. Paid Already by or on Behalf of Borrower at Closing \$ 410,000.00**

01 Deposit	\$ 10,000.00
02 Loan Amount	\$ 400,000.00
03 Existing Loan(s) Assumed or Taken Subject to	
04	

05 Seller Credit

**Other Credits**

06	
07	

**Adjustments**

08	
09	
10	
11	

**Adjustments for Items Unpaid by Seller**

12 City/Town Taxes	
13 County Taxes	
14 Assessments	
15	
16	
17	

**CALCULATION**

Total Due from Borrower at Closing (K) \$ 519,018.02

Total Paid Already by or on Behalf of Borrower at Closing (L) - \$ 410,000.00

**Cash to Close  From  To Borrower \$ 109,018.02****SELLER'S TRANSACTION****M. Due to Seller at Closing \$ 500,387.85**

01 Sale Price of Property	\$ 500,000.00
02 Sale Price of Any Personal Property Included in Sale	
03	
04	

05	
06	
07	
08	

**Adjustments for Items Paid by Seller in Advance**

09 City/Town Taxes	
10 County Taxes	12/13/15 to 01/01/16 \$ 387.85
11 Assessments	
12	
13	
14	
15	
16	

**N. Due from Seller at Closing \$ 36,432.50**

01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	\$ 36,432.50
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	

05 Payoff of Second Mortgage Loan

06	
07	
08 Seller Credit	

09	
10	
11	
12	
13	

**Adjustments for Items Unpaid by Seller**

14 City/Town Taxes	
15 County Taxes	
16 Assessments	
17	
18	
19	

**CALCULATION**

Total Due to Seller at Closing (M) \$ 500,387.85

Total Due from Seller at Closing (N) - \$ 36,432.50

**Cash  From  To Seller \$ 463,955.35**

**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  
*9999 Newhome Court  
 Anywhere, MD 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	\$ 8,491.92	Estimated total amount over year 1 for your escrowed property costs: <i>Homeowner's Insurance County Taxes</i>
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	\$ 1,415.32	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$ 707.66	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

<b>Total of Payments.</b> Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$ 0
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$ 0
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$ 0
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	0 %
<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.	0 %



**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](http://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.

### 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	Real Estate Broker	Settlement Agent
<b>Name</b>	Best Mortgage Company, LLC		Big Buyer Broker Realtors, Inc.	Top Listing Realtors, Inc.	Federal Title & Escrow Company
<b>Address</b>	999 Lending Lane Mortgage City, VA 12345		999 Buyer Boulevard Anywhere, USA 12345	999 Listing Lane Anywhere, USA 12345	5335 Wisconsin Avenue, NW, Suite 700 Washington, DC 20015
<b>NMLS ID</b>	123456		123456	123456	17079130
<b>MD License ID</b>	123456		123456	123456	2126049
<b>Contact</b>	Larry Lender		Arnie Agent	Angel Agent	Joseph Gentile
<b>Contact NMLS ID</b>	123456		123456	123456	6834603
<b>Contact MD License</b>	123456		123456	123456	152921
<b>Email</b>	larrylend@bestmortgage.com		arnieagent@bbbr.com	angel@toplisters.com	joe@federaltitle.com
<b>Phone</b>	(703)999-9999		(202)999-9999	(301)999-9999	(202)362-1500

## 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.

Harry Homebuyer

Date

Harriet Homebuyer

Date