

Closing Disclosure

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

Closing Information		Transaction Information		Loan Information	
Date Issued	10/31/2016	Borrower	Johnathan James Doe and Jennifer Jane Doe	Loan Term	30 years
Closing Date	11/30/2016		1234 Riverside Drive	Purpose	Refinance
Disbursement Date	12/4/2016		Grand Prairie, TX 75052	Product	Fixed Rate
Settlement Agent	ABC Settlement	Seller		Loan Type	<input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
File #	12345	Lender	ABC Mortgage Company		<input type="checkbox"/> VA <input type="checkbox"/> _____
Property	1234 Riverside Drive Grand Prairie, TX 75052			Loan ID #	456132
Appraised Prop. Value	\$150,000			MIC #	

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$150,000	NO
Interest Rate	5%	NO
Monthly Principal & Interest See Projected Payments below for your Estimated Total Monthly Payment	\$805.23	NO
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments	
Payment Calculation	Years 1 - 30
Principal & Interest	\$805.23
Mortgage Insurance	+ 0
Estimated Escrow Amount can increase over time	+ 229.16
Estimated Total Monthly Payment	\$1,034.39
Estimated Taxes, Insurance & Assessments Amount can increase over time See page 4 for details	\$229.16 a month
	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: See Escrow Account on page 4 for details. You must pay for other property costs separately.
	In escrow? YES YES

Costs at Closing	
Closing Costs	\$1,987.82 Includes \$725.00 in Loan Costs + \$1,262.82 in Other Costs - \$0.00 in Lender Credits. See page 2 for details.
Cash to Close	\$1,987.82 Includes Closing Costs. See Calculating Cash to Close on page 3 for details.



Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid By Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$500.00				
01 % of Loan Amount (Points)					
02 Origination Fee	\$500.00				
03					
04					
05					
06					
B. Services Borrower Did Not Shop For	\$225.00				
01 Title - Document Preparation Fee to ABC Mortgage Company	\$225.00				
02					
03					
04					
05					
C. Services Borrower Did Shop For	\$0.00				
01					
02					
03					
04					
05					
D. TOTAL LOAN COSTS (Borrower-Paid)	\$725.00				
Loan Costs Subtotals (A + B + C)	\$725.00				
Other Costs					
E. Taxes and Other Government Fees	\$0.00				
01 Recording Fees Deed:\$____ Mortgage:\$____					
F. Prepays	\$575.34				
01 Homeowner's Insurance Premium					
02 Mortgage Insurance Premium					
03 Prepaid Interest (\$20.55 per day from 12/4/2016 to 1/1/2017) to ABC Mortgage Company	\$575.34				
04 Property Taxes					
05					
06					
G. Initial Escrow Payment at Closing	\$687.48				
01 Homeowner's Insurance \$108.33 per month for 3 mo.	\$324.99				
02 Mortgage Insurance per month for 0 mo.					
03 Property Taxes \$120.83 per month for 3 mo.	\$362.49				
04 Aggregate Adjustment					
05					
06					
H. Other	\$0.00				
01					
02					
03					
04					
05					
I. TOTAL OTHER COSTS (Borrower-Paid)	\$1,262.82				
Other Costs Subtotals (E + F + G + H)	\$1,262.82				
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$1,987.82				
Closing Costs Subtotals (D + I)	\$1,987.82	\$0.00	\$0.00	\$0.00	\$0.00
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)	\$1,995.00	\$1,987.82	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	\$0.00	NO
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0.00	NO
Down Payment/Funds from Borrower	\$0	\$0.00	NO
Deposit	\$0	\$0.00	NO
Funds for Borrower	\$0	\$0.00	NO
Seller Credits	\$0	\$0.00	NO
Adjustments and Other Credits	\$0	\$0.00	NO
Cash to Close	\$1,995.00	\$1,987.82	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
K. Due from Borrower at Closing	\$151,987.82	M. Due to Seller at Closing	\$150,000.00
01 Sale Price of Property	\$150,000.00	01 Sale Price of Property	\$150,000.00
02 Sale Price of Any Personal Property Included in Sale		02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$1,987.82	03	
04		04	
Adjustments		05	
05		06	
06		07	
07		08	
Adjustments for Items Paid by Seller in Advance		Adjustments for Items Paid by Seller in Advance	
08 City/Town Taxes to		09 City/Town Taxes to	
09 County Taxes to		10 County Taxes to	
10 Assessments to		11 Assessments to	
11		12	
12		13	
13		14	
14		15	
15		16	
L. Paid Already by or on Behalf of Borrower at Closing	\$150,000.00	N. Due from Seller at Closing	\$0.00
01 Deposit		01 Excess Deposit	
02 Loan Amount	\$150,000.00	02 Closing Costs Paid at Closing (J)	
03 Existing Loan(s) Assumed or Taken Subject to		03 Existing Loan(s) Assumed or Taken Subject to	
04		04 Payoff of First Mortgage Loan	
05 Seller Credit		05 Payoff of Second Mortgage Loan	
Other Credits		06	
06		07	
07		08 Seller Credit	
Adjustments		09	
08		10	
09		11	
10		12	
11		13	
Adjustments for Items Unpaid by Seller		Adjustments for Items Unpaid by Seller	
12 City/Town Taxes to		14 City/Town Taxes to	
13 County Taxes to		15 County Taxes to	
14 Assessments to		16 Assessments to	
15		17	
16		18	
17		19	
CALCULATION		CALCULATION	
Total Due from Borrower at Closing (K)	\$151,987.82	Total Due to Seller at Closing (M)	\$150,000.00
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$150,000.00	Total Due from Seller at Closing (N)	\$0.00
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$1,987.82	Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$150,000.00



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 5.000% 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

1234 Riverside Drive, Grand Prairie, TX 75052

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	\$2,749.92	Estimated total amount over year 1 for your escrowed property costs: Homeowner's Insurance, Property Taxes
Non-Escrowed Property Costs over Year 1	\$0.00	Estimated total amount over year 1 for your non-escrowed property costs: You may have other property costs.
Initial Escrow Payment	\$687.48	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$229.16	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.	\$291,185.61
Finance Charge. The dollar amount the loan will cost you.	\$141,185.61
Amount Financed. The loan amount available after paying your upfront finance charge.	\$148,699.66
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	5.043%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	93.64%

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.



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	ABC Mortgage Company	ABC Settlement
Address	444 Main Street, Arlington, TX 76017	123 Elm Street, Arlington, TX 76017
NMLS ID	654321	
TX License ID		154235
Contact	Carrie Goff	Carrie Goff
Contact NMLS ID	123456	
Contact TX License ID		485322
Email	carrie@ppdocs.com	test@test.com
Phone	(972) 814-1528	(584) 561-0658

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.

Signature

Johnathan James Doe

Date

Signature

Jennifer Jane Doe

Date

