



Tell Me More

Closing Disclosures Explained

LEGAL EDUCATION DEPARTMENT
Attorneys' Title Fund Services, LLC

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FEBRUARY 7, 2014

TILA RESPA Integrated Disclosure

H-25(B) Mortgage Loan Transaction Closing Disclosure – Fixed Rate Loan Sample

This is a sample of a completed Closing Disclosure for the fixed rate loan illustrated by form H-24(B). The purpose, product, sale price, loan amount, loan term, and interest rate have not changed from the estimates provided on the Loan Estimate. The creditor requires an escrow account and that the consumer pay for private mortgage insurance for the transaction.



Consumer Financial
Protection Bureau

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	4/15/2013	Borrower	Michael Jones and Mary Stone	Loan Term	30 years
Closing Date	4/15/2013		123 Anywhere Street	Purpose	Purchase
Disbursement Date	4/15/2013		Anytown, ST 12345	Product	Fixed Rate
Settlement Agent	Epsilon Title Co.	Seller	Steve Cole and Amy Doe	Loan Type	<input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
File #	12-3456		321 Somewhere Drive		<input type="checkbox"/> VA <input type="checkbox"/> _____
Property	456 Somewhere Ave		Anytown, ST 12345	Loan ID #	123456789
	Anytown, ST 12345	Lender	Ficus Bank	MIC #	000654321
Sale Price	\$180,000				

Loan Terms		Can this amount increase after closing?
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$761.78	NO
Prepayment Penalty	Does the loan have these features?	
	YES	• As high as \$3,240 if you pay off the loan during the first 2 years
Balloon Payment	NO	

Projected Payments			
Payment Calculation	Years 1-7		Years 8-30
Principal & Interest	\$761.78		\$761.78
Mortgage Insurance	+	82.35	+ —
Estimated Escrow <i>Amount can increase over time</i>	+	206.13	+ 206.13
Estimated Total Monthly Payment	\$1,050.26		\$967.91
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	This estimate includes		In escrow?
	\$356.13 a month		YES YES NO
	See Escrow Account on page 4 for details. You must pay for other property costs separately.		

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.
Cash to Close	\$14,147.26 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		\$1,802.00				
01	0.25 % of Loan Amount (Points)	\$405.00				
02	Application Fee	\$300.00				
03	Underwriting Fee	\$1,097.00				
04						
05						
06						
07						
08						
B. Services Borrower Did Not Shop For		\$236.55				
01	Appraisal Fee to John Smith Appraisers Inc.					\$405.00
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 For		\$2,655.50				
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 to Epsilon Title Co.	\$800.00				
07						
08						
D. TOTAL LOAN COSTS (Borrower-Paid)		\$4,694.05				
Loan Costs Subtotals (A + B + C)		\$4,664.25	\$29.80			
Other Costs						
E. Taxes and Other Government Fees		\$85.00				
01	Recording Fees Deed: \$40.00 Mortgage: \$45.00	\$85.00				
02	Transfer Tax to Any State			\$950.00		
F. Prepays		\$2,120.80				
01	Homeowner’s Insurance Premium (12 mo.) to Insurance Co.	\$1,209.96				
02	Mortgage Insurance Premium (mo.)					
03	Prepaid Interest (\$17.44 per day from 4/15/13 to 5/1/13)	\$279.04				
04	Property Taxes (6 mo.) to Any County USA	\$631.80				
05						
G. Initial Escrow Payment at Closing		\$412.25				
01	Homeowner’s Insurance \$100.83 per month for 2 mo.	\$201.66				
02	Mortgage Insurance per month for mo.					
03	Property Taxes \$105.30 per month for 2 mo.	\$210.60				
04						
05						
06						
07						
08	Aggregate Adjustment	– 0.01				
H. Other		\$2,400.00				
01	HOA Capital Contribution to HOA Acre Inc.	\$500.00				
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 (Borrower-Paid)		\$5,018.05				
Other Costs Subtotals (E + F + G + H)		\$5,018.05				
J. TOTAL CLOSING COSTS (Borrower-Paid)		\$9,712.10				
Closing Costs Subtotals (D + I)		\$9,682.30	\$29.80	\$12,800.00	\$750.00	\$405.00
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)	\$8,054.00	\$9,712.10	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	– \$29.80	YES • You paid these Closing Costs before closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$18,000.00	\$18,000.00	NO
Deposit	– \$10,000.00	– \$10,000.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	– \$2,500.00	YES • See Seller Credits in Section L
Adjustments and Other Credits	\$0	– \$1,035.04	YES • See details in Sections K and L
Cash to Close	\$16,054.00	\$14,147.26	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing **\$189,762.30**

01	Sale Price of Property	\$180,000.00
02	Sale Price of Any Personal Property Included in Sale	
03	Closing Costs Paid at Closing (J)	\$9,682.30
04		

Adjustments

05		
06		
07		

Adjustments for Items Paid by Seller in Advance

08	City/Town Taxes	to	
09	County Taxes	to	
10	Assessments	to	
11	HOA Dues	4/15/13 to 4/30/13	\$80.00
12			
13			
14			
15			

L. Paid Already by or on Behalf of Borrower at Closing **\$175,615.04**

01	Deposit	\$10,000.00
02	Loan Amount	\$162,000.00
03	Existing Loan(s) Assumed or Taken Subject to	
04		
05	Seller Credit	\$2,500.00

Other Credits

06	Rebate from Epsilon Title Co.	\$750.00
07		

Adjustments

08		
09		
10		
11		

Adjustments for Items Unpaid by Seller

12	City/Town Taxes	1/1/13 to 4/14/13	\$365.04
13	County Taxes	to	
14	Assessments	to	
15			
16			
17			

CALCULATION

Total Due from Borrower at Closing (K)	\$189,762.30
Total Paid Already by or on Behalf of Borrower at Closing (L)	– \$175,615.04

Cash to Close ☒ **From** ☐ **To Borrower** **\$14,147.26**

SELLER'S TRANSACTION

M. Due to Seller at Closing **\$180,080.00**

01	Sale Price of Property	\$180,000.00
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	to	
10	County Taxes	to	
11	Assessments	to	
12	HOA Dues	4/15/13 to 4/30/13	\$80.00
13			
14			
15			
16			

N. Due from Seller at Closing **\$115,665.04**

01	Excess Deposit	
02	Closing Costs Paid at Closing (J)	\$12,800.00
03	Existing Loan(s) Assumed or Taken Subject to	
04	Payoff of First Mortgage Loan	\$100,000.00
05	Payoff of Second Mortgage Loan	

06		
07		
08	Seller Credit	\$2,500.00
09		

10		
11		
12		
13		

Adjustments for Items Unpaid by Seller

14	City/Town Taxes	1/1/13 to 4/14/13	\$365.04
15	County Taxes	to	
16	Assessments	to	
17			
18			
19			

CALCULATION

Total Due to Seller at Closing (M)	\$180,080.00
Total Due from Seller at Closing (N)	– \$115,665.04

Cash ☐ **From** ☒ **To Seller** **\$64,414.96**

Additional Information About This Loan

Loan Disclosures

Assumption

- If you sell or transfer this property to another person, your lender
- ☐ will allow, under certain conditions, this person to assume this loan on the original terms.
 - ☒ will not allow assumption of this loan on the original terms.

Demand Feature

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

Late Payment

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

Negative Amortization (Increase in Loan Amount)

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

Partial Payments

- Your lender
- ☒ may accept payments that are less than the full amount due (partial payments) and apply them to your loan.
 - ☐ may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.
 - ☐ does not accept any partial payments.
- If this loan is sold, your new lender may have a different policy.

Security Interest

You are granting a security interest in
456 Somewhere Ave., Anytown, ST 12345

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

Escrow Account

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

Escrow		
Escrowed Property Costs over Year 1	\$2,473.56	Estimated total amount over year 1 for your escrowed property costs: <i>Homeowner’s Insurance</i> <i>Property Taxes</i>
Non-Escrowed Property Costs over Year 1	\$1,800.00	Estimated total amount over year 1 for your non-escrowed property costs: <i>Homeowner’s Association Dues</i> You may have other property costs.
Initial Escrow Payment	\$412.25	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.	\$285,803.36
Finance Charge. The dollar amount the loan will cost you.	\$118,830.27
Amount Financed. The loan amount available after paying your upfront finance charge.	\$162,000.00
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%



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.

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 (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 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

FEBRUARY 7, 2014

TILA RESPA Integrated Disclosure

H-25(G) Mortgage Loan Transaction Closing Disclosure – Refinance Transaction With Cash From Consumer at Consummation

This is a sample of a completed Closing Disclosure for a refinance transaction in which the consumer must pay additional funds to satisfy the existing mortgage loan securing the property and other existing debt to consummate the transaction.



Consumer Financial
Protection Bureau

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	4/15/2013	Borrower Michael Jones and Mary Stone 123 Anywhere Street Anytown, ST 12345	Loan Term 30 years
Closing Date	4/15/2013		Purpose Refinance
Disbursement Date	4/15/2013	Lender Fir Bank	Product Fixed Rate
Settlement Agent	Zeta Title		Loan Type <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/>
File #	12-3456		Loan ID # 123456789
Property	123 Anywhere Street Anytown, ST 12345		MIC # 009874513
Appraised Prop. Value	\$180,000		

Loan Terms		Can this amount increase after closing?
Loan Amount	\$150,000	NO
Interest Rate	4.125%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$726.97	NO
		Does the loan have these features?
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments			
Payment Calculation	Years 1-4		Years 5-30
Principal & Interest	\$726.97		\$726.97
Mortgage Insurance	+	82.35	+ —
Estimated Escrow <i>Amount can increase over time</i>	+	206.13	+ 206.13
Estimated Total Monthly Payment	\$1,015.45		\$933.10
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$206.13 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>	In escrow? YES YES

Costs at Closing		
Closing Costs	\$6,156.60	Includes \$3,800.50 in Loan Costs + \$2,856.10 in Other Costs – \$500 in Lender Credits. <i>See page 2 for details.</i>
Cash to Close	\$6,716.60	Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details.</i> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower

Closing Cost Details

Loan Costs		Borrower-Paid		Paid by Others
		At Closing	Before Closing	
A. Origination Charges		\$2,250.00		
01	1 % of Loan Amount (Points)	\$1,500.00		
02	Application Fee	\$750.00		
03				
04				
05				
06				
07				
08				
B. Services Borrower Did Not Shop For		\$620.00		
01	Appraisal Fee to John Smith Appraisers Inc.		\$405.00	
02	Credit Report Fee to Information Inc.		\$35.00	
03	Flood Determination Fee to Info Co.	\$25.00		
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		
07				
08				
09				
10				
C. Services Borrower Did Shop For		\$930.50		
01	Pest Inspection Fee to Pests Co.	\$80.00		
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		
06				
07				
08				
D. TOTAL LOAN COSTS (Borrower-Paid)		\$3,800.50		
Loan Costs Subtotals (A + B + C)		\$3,360.50	\$440.00	

Other Costs				
E. Taxes and Other Government Fees		\$80.00		
01	Recording Fees Deed: Mortgage: \$80.00	\$80.00		
02				
F. Prepays		\$2,199.15		
01	Homeowner's Insurance Premium (12 mo.) to Insurance Co.	\$1,209.96		
02	Mortgage Insurance Premium (1 mo.) to MI Co.	\$82.35		
03	Prepaid Interest (\$17.19 per day from 4/15/2013 to 5/1/2013)	\$275.04		
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				
06				
07				
08	Aggregate Adjustment	– \$0.01		
H. Other				
01				
02				
03				
04				
05				
06				
07				
08				
I. TOTAL OTHER COSTS (Borrower-Paid)		\$2,856.10		
Other Costs Subtotals (E + F + G + H)		\$2,856.10		

J. TOTAL CLOSING COSTS (Borrower-Paid)		\$6,156.60		
Closing Costs Subtotals (D + I)		\$6,216.60	\$440.00	
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	\$124,000.00
02 Beta Card Inc. to pay down credit card balance	\$5,000.00
03 Bob's Home Improvement to pay off mechanic's lien	\$12,000.00
04 State of Anywhere to pay off tax lien	\$10,000.00
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
K. TOTAL PAYOFFS AND PAYMENTS	\$151,000.00

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)	– \$5,691.00	– \$6,156.60	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	\$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	\$6,716.60	Closing Costs Financed (Paid from your Loan Amount) \$5,691.00
	<input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	<input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	

Additional Information About This Loan

Loan Disclosures

Assumption

- If you sell or transfer this property to another person, your lender
- ☐ will allow, under certain conditions, this person to assume this loan on the original terms.
 - ☒ will not allow assumption of this loan on the original terms.

Demand Feature

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

Late Payment

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

Negative Amortization (Increase in Loan Amount)

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

Partial Payments

- Your lender
- ☒ may accept payments that are less than the full amount due (partial payments) and apply them to your loan.
 - ☐ may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.
 - ☐ does not accept any partial payments.
- If this loan is sold, your new lender may have a different policy.

Security Interest

You are granting a security interest in
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		Estimated total amount over year 1 for your non-escrowed property costs: 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.	\$269,574.50
Finance Charge. The dollar amount the loan will cost you.	\$116,884.00
Amount Financed. The loan amount available after paying your upfront finance charge.	\$148,367.91
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.404%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	74.66%



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.

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	Fir 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@firbank.com		joan@zt.biz
Phone	123-456-7890		555-321-9876

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Applicant Signature

Date

Co-Applicant Signature

Date

FEBRUARY 7, 2014

TILA RESPA Integrated Disclosure

**H-25(I) Mortgage Loan Transaction Closing Disclosure – Modification to
Closing Disclosure for Disclosure Provided to Seller – Model Form**

This is a blank model form of the modification permitted by 12 CFR § 1026.38(t)(5)(vi).



Consumer Financial
Protection Bureau

Closing Disclosure

Closing Information

Date Issued
Closing Date
Disbursement Date
Settlement Agent
File #
Property

Sale Price

Transaction Information

Borrower

Seller

Summaries of Transactions

SELLER'S TRANSACTION

Due to Seller at Closing

01 Sale Price of Property
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 to
10 County Taxes to
11 Assessments to
12
13
14
15
16

Due from Seller at Closing

01 Excess Deposit
02 Closing Costs Paid at Closing (J)
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 to
15 County Taxes to
16 Assessments to
17
18
19

CALCULATION

Total Due to Seller at Closing

Total Due from Seller at Closing

Cash ☐ From ☐ To Seller

Contact Information

REAL ESTATE BROKER (B)

Name

Address

__ License ID

Contact

Contact __ License ID

Email

Phone

REAL ESTATE BROKER (S)

Name

Address

__ License ID

Contact

Contact __ License ID

Email

Phone

SETTLEMENT AGENT

Name

Address

__ License ID

Contact

Contact __ License ID

Email

Phone



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

Closing Cost Details

Loan Costs		Seller-Paid	
		At Closing	Before Closing
A. Origination Charges			
01	% of Loan Amount (Points)		
02			
03			
04			
05			
06			
07			
08			
B. Services Borrower Did Not Shop For			
01			
02			
03			
04			
05			
06			
07			
08			
C. Services Borrower Did Shop For			
01			
02			
03			
04			
05			
06			
07			
08			

Other Costs			
E. Taxes and Other Government Fees			
01	Recording Fees Deed: Mortgage:		
02			
F. Prepays			
01	Homeowner's Insurance Premium (mo.)		
02	Mortgage Insurance Premium (mo.)		
03	Prepaid Interest (per day from to)		
04	Property Taxes (mo.)		
05			
G. Initial Escrow Payment at Closing			
01	Homeowner's Insurance per month for mo.		
02	Mortgage Insurance per month for mo.		
03	Property Taxes per month for mo.		
04			
05			
06			
07			
08	Aggregate Adjustment		
H. Other			
01			
02			
03			
04			
05			
06			
07			
08			
09			
10			
11			
12			
13			
J. TOTAL CLOSING COSTS			

DECEMBER 31, 2013

Annotated forms for TILA-RESPA Integrated Disclosure

Closing Disclosure



This annotated form is intended to provide a starting point for analysis of the relevant regulatory text. For complete and definitive requirements, please refer to the rule and its Official Interpretations. This annotated form does not represent legal interpretation, guidance, or advice of the Bureau. This document does not bind the Bureau and does not create any rights, benefits, or defenses, substantive or procedural, which are enforceable by any party in any manner.

12 CFR 1026.38

Closing Disclosure(a)(1)

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate. (a)(2)

Closing Information Date Issued Closing Date Disbursement Date Settlement Agent File # Property Sale Price (a)(3)	Transaction Information Borrower Seller (a)(4) Lender	Loan Information Loan Term Purpose Product (a)(5) Loan Type <input type="checkbox"/> Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> Loan ID # MIC #
--	--	--

Loan Terms	Can this amount increase after closing?
Loan Amount	
Interest Rate	
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	(b)
	Does the loan have these features?
Prepayment Penalty	
Balloon Payment	

Projected Payments											
Payment Calculation											
Principal & Interest Mortgage Insurance Estimated Escrow <i>Amount can increase over time</i>	(c)										
Estimated Total Monthly Payment											
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	<table border="0"><tr><td>This estimate includes</td><td>In escrow?</td></tr><tr><td><input type="checkbox"/> Property Taxes</td><td></td></tr><tr><td><input type="checkbox"/> Homeowner's Insurance</td><td></td></tr><tr><td><input type="checkbox"/> Other:</td><td></td></tr><tr><td colspan="2"><i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i></td></tr></table>	This estimate includes	In escrow?	<input type="checkbox"/> Property Taxes		<input type="checkbox"/> Homeowner's Insurance		<input type="checkbox"/> Other:		<i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>	
This estimate includes	In escrow?										
<input type="checkbox"/> Property Taxes											
<input type="checkbox"/> Homeowner's Insurance											
<input type="checkbox"/> Other:											
<i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>											

Costs at Closing	(d)(1)
Closing Costs	Includes _____ in Loan Costs + _____ in Other Costs – _____ in Lender Credits. <i>See page 2 for details.</i>
Cash to Close	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	
A. Origination Charges						
01	% of Loan Amount (Points)					
02						
03						
04		(f)(1)				
05						
06						
07						
08						
B. Services Borrower Did Not Shop For						
01						
02						
03						
04		(f)(2)				
05						
06						
07						
08						
09						
10						
C. Services Borrower Did Shop For						
01						
02						
03						
04		(f)(3)				
05						
06						
07						
08						
D. TOTAL LOAN COSTS (Borrower-Paid)		(f)(4)				
Loan Costs Subtotals (A + B + C)		(f)(5)				
Other Costs						
E. Taxes and Other Government Fees						
01	Recording Fees	Deed:	Mortgage:			
02						
F. Prepays						
01	Homeowner's Insurance Premium (mo.)					
02	Mortgage Insurance Premium (mo.)					
03	Prepaid Interest (per day from to)					
04	Property Taxes (mo.)					
05						
G. Initial Escrow Payment at Closing						
01	Homeowner's Insurance	per month for	mo.			
02	Mortgage Insurance	per month for	mo.			
03	Property Taxes	per month for	mo.			
04				(g)(3)		
05						
06						
07						
08	Aggregate Adjustment					
H. Other						
01						
02						
03						
04		(g)(4)				
05						
06						
07						
08						
I. TOTAL OTHER COSTS (Borrower-Paid)		(g)(5)				
Other Costs Subtotals (E + F + G + H)		(g)(6)				
J. TOTAL CLOSING COSTS (Borrower-Paid)		(h)(1)				
Closing Costs Subtotals (D + I)		(h)(2)				
Lender Credits		(h)(3)				

CLOSING DISCLOSURE

PAGE 2 OF 5 - LOAN ID #

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)		(i)(1)	
Closing Costs Paid Before Closing		(i)(2)	
Closing Costs Financed (Paid from your Loan Amount)		(i)(3)	
Down Payment/Funds from Borrower		(i)(4)	
Deposit		(i)(5)	
Funds for Borrower		(i)(6)	
Seller Credits		(i)(7)	
Adjustments and Other Credits		(i)(8)	
Cash to Close		(i)(9)	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing		
01	Sale Price of Property	
02	Sale Price of Any Personal Property Included in Sale	
03	Closing Costs Paid at Closing (J)	
04		
Adjustments		
05		
06		(j)(1)
07		
Adjustments for Items Paid by Seller in Advance		
08	City/Town Taxes to	
09	County Taxes to	
10	Assessments to	
11		
12		
13		
14		
15		
L. Paid Already by or on Behalf of Borrower at Closing		
01	Deposit	
02	Loan Amount	
03	Existing Loan(s) Assumed or Taken Subject to	
04		
05	Seller Credit	
Other Credits		
06		
07		
Adjustments		
08		(j)(2)
09		
10		
11		
Adjustments for Items Unpaid by Seller		
12	City/Town Taxes to	
13	County Taxes to	
14	Assessments to	
15		
16		
17		
CALCULATION		
Total Due from Borrower at Closing (K)		(j)(3)
Total Paid Already by or on Behalf of Borrower at Closing (L)		
Cash to Close <input type="checkbox"/> From <input type="checkbox"/> To Borrower		

SELLER'S TRANSACTION

M. Due to Seller at Closing		
01	Sale Price of Property	
02	Sale Price of Any Personal Property Included in Sale	
03		
04		
05		
06		
07		(k)(1)
08		
Adjustments for Items Paid by Seller in Advance		
09	City/Town Taxes to	
10	County Taxes to	
11	Assessments to	
12		
13		
14		
15		
16		
N. Due from Seller at Closing		
01	Excess Deposit	
02	Closing Costs Paid at Closing (J)	
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		(k)(2)
11		
12		
13		
Adjustments for Items Unpaid by Seller		
14	City/Town Taxes to	
15	County Taxes to	
16	Assessments to	
17		
18		
19		
CALCULATION		
Total Due to Seller at Closing (M)		(k)(3)
Total Due from Seller at Closing (N)		
Cash <input type="checkbox"/> From <input type="checkbox"/> To Seller		

Additional Information About This Loan

Loan Disclosures

Assumption (l)(1)

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 (l)(2)

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 (l)(3)

If your payment is more than ____ days late, your lender will charge a late fee of _____.

Negative Amortization (Increase in Loan Amount) (l)(4)

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 (l)(5)

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 (l)(6)

You are granting a security interest in _____

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

Escrow Account (l)(7)

For now, your loan

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

Escrow

Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your escrowed property costs:
Non-Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your non-escrowed property costs:
		You may have other property costs.
Initial Escrow Payment		A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment		The amount included in your total monthly payment.

- ☐ will not have an escrow account because ☐ you declined it ☐ your lender does not offer one. You must directly pay your property costs, such as taxes and homeowner's insurance. Contact your lender to ask if your loan can have an escrow account.

No Escrow

Estimated Property Costs over Year 1		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.

Adjustable Payment (AP) Table

Interest Only Payments?		
Optional Payments?		
Step Payments?		
Seasonal Payments?		(m)
Monthly Principal and Interest Payments		
First Change/Amount		
Subsequent Changes		
Maximum Payment		

Adjustable Interest Rate (AIR) Table

Index + Margin		
Initial Interest Rate		
Minimum/Maximum Interest Rate		
Change Frequency		
First Change		(n)
Subsequent Changes		
Limits on Interest Rate Changes		
First Change		
Subsequent Changes		

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.	(o)(1)
Finance Charge. The dollar amount the loan will cost you.	(o)(2)
Amount Financed. The loan amount available after paying your upfront finance charge.	(o)(3)
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	(o)(4)
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	(o)(5)



Questions? If you have questions about the (q)(1) 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 (q)(2)

Other Disclosures

Appraisal (p)(1)

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 (p)(2)

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 (p)(3)

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 (p)(4)

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 (p)(5)

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 (B)	Real Estate Broker (S)	Settlement Agent
Name			(r)(1)		
Address			(r)(2)		
NMLS ID			(r)(3)		
License ID			(r)(4)		
Contact			(r)(5)		
Contact NMLS ID			(r)(6)		
Contact License ID			(r)(7)		
Email					
Phone					

Confirm Receipt

(s)

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

CLOSING DISCLOSURE

PAGE 5 OF 5 - LOAN ID #



Tell Me More

Closing Disclosures Explained

Bob Rohan

Regulatory Compliance Counsel
Legal Education Department

1

Introduction

2

What is a Closing Disclosure?

- Loan document
 - Required for certain “federally related” mortgage transactions
- Informs borrower
 - Costs, services and details of loan transaction
 - Costs, services, adjustments, and details of purchase transaction
- Informs seller
 - Sale transaction costs, services, adjustments, and details



3

What it is cont'd

- Financial document
 - Sale price and loan amount
 - Closing costs
 - Earnest money deposits (EMD) and cash to close
 - Seller lien payoffs and net proceeds
 - Transferred operating expenses (e.g., tax and association assessments, rents and deposits)
- Companion to Loan Estimate (LE)



4

What it is not

- Not a true disbursement document
 - Payees not always identified (e.g., county recorder)
 - Title insurance premiums inaccurate when both owner and loan policies purchased
 - TRID requires disclosure of “true cost” of loan policy (i.e., cost if no owner’s policy purchased)
- Not compliant with FL disclosure requirements
 - Accurate premium disclosure
 - Settlement agent certification / party acknowledgement



5

Webinar assumptions

- You are tasked with reviewing Closing Disclosures (CD) with affected participants
 - Borrower CD prepared by lender with input from settlement agent
 - Seller CD prepared by settlement agent using relevant data from borrower CD
- Note: screen shots are from several CD samples to better portray the lessons taught



6

Closing Disclosure Forms

7

Borrower five-page form

12 CFR 1026.58
Closing Disclosure (D1) This form is a statement of the loan terms and closing costs. Compare this document with your Loan Estimate. (a)(2)

Closing Information Institution Address Telephone Email Website Signature	Transaction Information Borrower Seller Lender	Loan Information Loan Type Program Product Loan Type: <input type="checkbox"/> Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA Loan ID NML NML #
--	--	--

Loan Terms Can this document increase after closing?

Loan Amount

Interest Rate

Monthly Principal & Interest
 For the first payment due for your estimated first monthly payment

(b)

Prepayment Penalty
 Balloon Payment

Estimated Payments Does the loan have these features?

Interest Calculation

Principal & Interest
 Mortgage Insurance
 Estimated Escrow
 Amount can increase over time
 Estimated Total Monthly Payment

(c)

Estimated of Taxes, Insurance & Assessments
 Amount can increase over time
 Originate the closing

This estimate includes:
☐ Property Taxes
☐ Mortgage Insurance
☐ Other
 Are you aware of any other property taxes or assessments?

Costs at Closing (d)(1)

Closing Costs Includes In-Loan Costs In-Other Costs
 In-Loan Costs: Includes Closing Costs, In-Loan Costs, In-Other Costs
 In-Other Costs: Includes Closing Costs, In-Loan Costs, In-Other Costs

Cash to Close Includes Closing Costs, In-Loan Costs, In-Other Costs

CLOSING DISCLOSURE PAGE 1 OF 5 - LOMA #14

8

Seller two-page form

Closing Disclosure

Closing Information

Date Issued _____

County/Jurisdiction _____

Settlement Date _____

Order Work Request # _____

File # _____

Preparer _____

Sub-Title _____

Transaction Information

Acceptor _____

Lender _____

Contract Information

REAL ESTATE SERVICE ID: _____

Name _____

Address _____

City _____

State _____

Contract _____

Contract - Extension ID _____

Escrow _____

Florida _____

DEAL EXISTE NUMBER ID _____

Name _____

Address _____

City _____

State _____

Contract _____

Contract - Extension ID _____

Escrow _____

SETTLEMENT ACCOUNT

Name _____

Address _____

City _____

State _____

Contract _____

Contract - Extension ID _____

Escrow _____

Ad Extension for Items Provided by Seller in Advance

1. Day from Escrow _____ %

2. Empty House _____ %

3. Homeowner's _____ %

Over Bank before at Closing

1. Escrow/Deposit _____ %

2. Escrow/Deposit _____ %

3. Escrow/Deposit _____ %

4. Escrow/Deposit _____ %

5. Escrow/Deposit _____ %

6. Escrow/Deposit _____ %

7. Escrow/Deposit _____ %

8. Escrow/Deposit _____ %

9. Escrow/Deposit _____ %

10. Escrow/Deposit _____ %

11. Escrow/Deposit _____ %

12. Escrow/Deposit _____ %

13. Escrow/Deposit _____ %

14. Escrow/Deposit _____ %

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17. Escrow/Deposit _____ %

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33. Escrow/Deposit _____ %

34. Escrow/Deposit _____ %

35. Escrow/Deposit _____ %

36. Escrow/Deposit _____ %

37. Escrow/Deposit _____ %

38. Escrow/Deposit _____ %

39. Escrow/Deposit _____ %

40. Escrow/Deposit _____ %

41. Escrow/Deposit _____ %

42. Escrow/Deposit _____ %

43. Escrow/Deposit _____ %

44. Escrow/Deposit _____ %

45. Escrow/Deposit _____ %

46. Escrow/Deposit _____ %

47. Escrow/Deposit _____ %

48. Escrow/Deposit _____ %

49. Escrow/Deposit _____ %

50. Escrow/Deposit _____ %

51. Escrow/Deposit _____ %

52. Escrow/Deposit _____ %

53. Escrow/Deposit _____ %

54. Escrow/Deposit _____ %

55. Escrow/Deposit _____ %

56. Escrow/Deposit _____ %

57. Escrow/Deposit _____ %

58. Escrow/Deposit _____ %

59. Escrow/Deposit _____ %

60. Escrow/Deposit _____ %

61. Escrow/Deposit _____ %

62. Escrow/Deposit _____ %

63. Escrow/Deposit _____ %

64. Escrow/Deposit _____ %

65. Escrow/Deposit _____ %

66. Escrow/Deposit _____ %

67. Escrow/Deposit _____ %

68. Escrow/Deposit _____ %

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Borrower Closing Disclosure

Page 1

Closing Disclosure		This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.	
Closing Information Issue Date: 4/15/2013 Closing Date: 4/15/2013 Closing Time: 10:00 AM Settlement Agent: Equi Title Co. Property: 456 Somersworth Ave. Anytown, ST 12345 Sale Price: \$180,000		Transaction Information Borrower: Michael Jones and Mary Stone 123 Anywhere Lane Anytown, ST 12345 Seller: Steve Cole and Amy Doe 321 Somersworth Drive Anytown, ST 12345 Lender: First Bank Branch: Anytown	
		Loan Information Loan Term: 30 years Payment: \$1,000 Product: Fixed Rate Loan Type: Conventional DTI: 42% COPI: 12 Lender ID: 123456789 Loan ID: 987654321	
Loan Terms		Can this amount 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.			
Prepayment Penalty		YES - As high as \$3,340 if you pay off the loan during the first 2 years	
Balloon Payment		NO	
Projected Payments			
Payment Calculation	Years 1-3	Years 4-30	
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	\$1,050.26	\$967.91	
Estimated Taxes, Insurance & Assessments		This estimate includes	
\$356.13 a month		<input type="checkbox"/> Property Taxes <input type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other Homeowner's Association Dues See Your Assessor on page 6 for details. You may pay for other property costs separately.	
Costs at Closing		In escrow?	
Closing Costs	\$9,712.10	YES	
		YES	
		NO	
Cash to Close	\$14,147.26	Includes Closing Costs. See Calculating Cash to Close on page 6 for details.	
Includes \$4,848.00 in Loan Costs + \$5,018.00 in Other Costs - \$0 in Lender Credits. See page 2 for details.			

LOSING DISCLOSURE

PAGE 1 OF 5 L504-12/04 12/04

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Basic information

Closing Disclosure

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

Closing Information

Date Issued 4/15/2013
Closing Date 4/15/2013
Disbursement Date 4/15/2013
Settlement Agent Epsilon Title Co.
File # 12-3456
Property 456 Somewhere Ave
 Anytown, ST 12345
Sale Price \$180,000

Transaction Information

Borrower Michael Jones and Mary Stone
 123 Anywhere Street
 Anytown, ST 12345
Seller Steve Cole and Amy Doe
 321 Somewhere Drive
 Anytown, ST 12345
Lender Ficus Bank

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate
Loan Type ☒ Conventional ☐ FHA
☐ VA ☐ _____
Loan ID # 123456789
MIC # 000654321



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Basic information

Closing Disclosure

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

Closing Information

Date Issued 4/15/2013
Closing Date 4/15/2013
Disbursement Date 4/15/2013
Settlement Agent Epsilon Title Co.
File # 12-3456
Property 456 Somewhere Ave
 Anytown, ST 12345
Sale Price \$180,000

Transaction Information

Borrower Michael Jones and Mary Stone
 123 Anywhere Street
 Anytown, ST 12345
Seller Steve Cole and Amy Doe
 321 Somewhere Drive
 Anytown, ST 12345
Lender Ficus Bank

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate
Loan Type ☒ Conventional ☐ FHA
☐ VA ☐ _____
Loan ID # 123456789
MIC # 000654321



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Basic information

Closing Disclosure

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

Closing Information

Date Issued 4/15/2013
Closing Date 4/15/2013
Disbursement Date 4/15/2013
Settlement Agent Epsilon Title Co.
File # 12-3456
Property 456 Somewhere Ave
 Anytown, ST 12345
Sale Price \$180,000

Transaction Information

Borrower Michael Jones and Mary Stone
 123 Anywhere Street
 Anytown, ST 12345
Seller Steve Cole and Amy Doe
 321 Somewhere Drive
 Anytown, ST 12345
Lender Ficus Bank

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate

Loan Type ☒ Conventional ☐ FHA
☐ VA ☐ _____
Loan ID # 123456789
MIC # 000654321



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Basic information

Closing Disclosure

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

Closing Information

Date Issued 4/15/2013
Closing Date 4/15/2013
Disbursement Date 4/15/2013
Settlement Agent Epsilon Title Co.
File # 12-3456
Property 456 Somewhere Ave
 Anytown, ST 12345
Sale Price \$180,000

Transaction Information

Borrower Michael Jones and Mary Stone
 123 Anywhere Street
 Anytown, ST 12345
Seller Steve Cole and Amy Doe
 321 Somewhere Drive
 Anytown, ST 12345
Lender Ficus Bank

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate

Loan Type ☒ Conventional ☐ FHA
☐ VA ☐ _____
Loan ID # 123456789
MIC # 000654321



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Fixed rate disclosures

Loan Terms		Can this amount increase after closing?
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$761.78	NO
		Does the loan have these features?
Prepayment Penalty		YES • As high as \$3,240 if you pay off the loan during the first 2 years
Balloon Payment		NO



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Fixed rate disclosures

Loan Terms		Can this amount increase after closing?
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$761.78	NO
		Does the loan have these features?
Prepayment Penalty		YES • As high as \$3,240 if you pay off the loan during the first 2 years
Balloon Payment		NO



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Adjustable rate disclosures

Loan Terms		Can this amount increase after closing?
Loan Amount	\$211,000	NO
Interest Rate	4%	YES <ul style="list-style-type: none"> • Adjusts every 3 years starting in year 6 • Can go as high as 12% in year 15 • See AIR Table on page 4 for details
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$703.33	YES <ul style="list-style-type: none"> • 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



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Fixed rate – mortgage insurance – monthly payments to lender

Projected Payments			
Payment Calculation	Years 1-7		Years 8-30
Principal & Interest	\$761.78		\$761.78
Mortgage Insurance	+	82.35	+ —
Estimated Escrow <i>Amount can increase over time</i>	+	206.13	+ 206.13
Estimated Total Monthly Payment	\$1,050.26		\$967.91
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i> <i>See page 4 for details</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: Homeowner's Association Dues <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>	In escrow? YES YES NO



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Recurring non-loan related

Projected Payments		
Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82.35	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 206.13	+ 206.13
Estimated Total Monthly Payment	\$1,050.26	\$967.91
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i> <i>See page 4 for details</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: Homeowner's Association Dues <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>	
	In escrow? YES YES NO	



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Adjustable rate – mortgage insurance

Projected Payments				
Payment Calculation	Years 1-5	Years 6-8	Years 9-11	Years 12-30
Principal & Interest	\$703.33 <i>only interest</i>	\$1,028 min \$1,359 max	\$1,028 min \$1,604 max	\$1,028 min \$2,068 max
Mortgage Insurance	+ 109	+ 109	+ 109	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 0	+ 0	+ 0	+ 0
Estimated Total Monthly Payment	\$812	\$1,137–\$1,468	\$1,137–\$1,713	\$1,028–\$2,068
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$533 a month This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other:			In escrow? NO NO



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“Bottom line”

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.

Cash to Close

\$14,147.26

Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

CLOSING DISCLOSURE

PAGE 1 OF 5 • LOAN ID # 123456789



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Closing Cost Details Page 2

Closing Cost Details				
Loan Costs	Borrower Paid		Seller Paid	
	At Closing	Before Closing	At Closing	Before Closing
A. Origination Charges		\$1,892.00		
1. Origination Fee	\$1,892.00			
2. Underwriting Fee	\$1,892.00			
B. Services Borrower Did Not Shop For		\$196.65		
1. Appraisal Fee	\$196.65			
2. Credit Report Fee	\$196.65			
3. Flood Determination Fee	\$196.65			
4. Flood Monitoring Fee	\$196.65			
5. Tax Monitoring Fee	\$196.65			
6. Tax Status Research Fee	\$196.65			
C. Services Borrower Did Shop For		\$2,815.50		
1. Pre-Inspection Fee	\$1,820.00			
2. Survey Fee	\$1,820.00			
3. Title - Insurance Broker	\$1,820.00			
4. Title - Lender's Title Insurance	\$1,820.00			
5. Title - Settlement Agent Fee	\$1,820.00			
6. Title - Title Search	\$1,820.00			
D. TOTAL LOAN COSTS (Borrower Paid)	\$4,694.05			
Loan Costs Subtotal (A + B + C)	\$4,694.05	\$196.65		
Other Costs	Borrower Paid		Seller Paid	
	At Closing	Before Closing	At Closing	Before Closing
E. Taxes and Other Government Fees		\$80.00		
1. Recording Fee	\$80.00			
2. Transfer Tax	\$80.00			
F. Prepaids		\$5,128.00		
1. Homeowner's Insurance Premium (12 mos.)	\$5,128.00			
2. Mortgage Insurance Premium (12 mos.)	\$5,128.00			
3. Property Taxes (12 mos.)	\$5,128.00			
G. Seller Closing Payment at Closing		\$4,612.26		
1. Homeowner's Insurance (12 mos.)	\$4,612.26			
2. Mortgage Insurance (12 mos.)	\$4,612.26			
3. Property Taxes (12 mos.)	\$4,612.26			
H. Other		\$2,860.00		
1. HOA Dues	\$2,860.00			
2. HOA Dues	\$2,860.00			
3. Home Warranty Fee	\$2,860.00			
4. Home Warranty Fee	\$2,860.00			
5. Real Estate Commission	\$2,860.00			
6. Real Estate Commission	\$2,860.00			
7. Title - Owner's Title Insurance (12 mos.)	\$2,860.00			
I. TOTAL OTHER COSTS (Borrower Paid)	\$12,850.00			
Other Costs Subtotal (E + F + G + H)	\$12,850.00	\$4,612.26		
J. TOTAL CLOSING COSTS (Borrower Paid)	\$17,544.05			
Closing Costs Subtotal (D + I)	\$17,544.05	\$4,612.26		
Lender Credits				
K. TOTAL CLOSING COSTS (Borrower Paid)	\$17,544.05			
Closing Costs Subtotal (D + I)	\$17,544.05	\$4,612.26		

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Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$1,802.00				
01 0.25 % of Loan Amount (Points)	\$405.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,097.00				
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For	\$236.55				
01 Appraisal Fee to John Smith Appraisers Inc.					\$405.00
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 For	\$2,655.50				
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 to Epsilon Title Co.	\$800.00				
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)	\$4,694.05				
Loan Costs Subtotals (A + B + C)	\$4,664.25	\$29.80			



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Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$1,802.00				
01 0.25 % of Loan Amount (Points)	\$405.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,097.00				
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For	\$236.55				
01 Appraisal Fee to John Smith Appraisers Inc.					\$405.00
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 For	\$2,655.50				
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 to Epsilon Title Co.	\$800.00				
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)	\$4,694.05				
Loan Costs Subtotals (A + B + C)	\$4,664.25	\$29.80			



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Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$1,802.00				
01 0.25 % of Loan Amount (Points)	\$405.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,097.00				
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For	\$236.55				
01 Appraisal Fee to John Smith Appraisers Inc.					\$405.00
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 For	\$2,655.50				
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 to Epsilon Title Co.	\$800.00				
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)	\$4,694.05				
Loan Costs Subtotals (A + B + C)	\$4,664.25	\$29.80			



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Closing Cost Details

Loan Costs	Borrower Paid		Seller Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
C. Services Borrower Did Shop For	\$1,657.50				
01 Survey Fee to Angle Surveying Company	\$350.00				
02 Title - Lender's Title Endrsmnts to Old Republic Nat. Title	\$132.50				
03 Title - Lender's Title Insurance to Old Republic Nat. Title	\$825.00				
04 Title - Settlement Fee to Marguerita Daniels, Esq.	\$350.00		\$400.00		
05 Title - Title Search Fee to ATFS, L.L.C.			\$125.00		
06					
07					
08					



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FL promulgated rating anomaly

Closing Cost Details					
Loan Costs		Borrower Paid		Seller Paid	
		At Closing	Before Closing	At Closing	Before Closing
Paid by Others					
C. Services Borrower Did Shop For		\$1,657.50			
01	Survey Fee to Angle Surveying Company	\$350.00			
02	Title - Lender's Title Endrsmnts to Old Republic Nat. Title	\$132.50			
03	Title - Lender's Title Insurance to Old Republic Nat. Title	\$825.00			
04	Title - Settlement Fee to Marguerita Daniels, Esq.	\$350.00		\$400.00	
05	Title - Title Search Fee to ATFS, L.L.C.			\$125.00	
06					
07					
08					



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Other Costs		Borrower-Paid		Seller-Paid		Paid by Others
		At Closing	Before Closing	At Closing	Before Closing	
E. Taxes and Other Government Fees		\$85.00				
01	Recording Fees Deed: \$40.00 Mortgage: \$45.00	\$85.00				
02	Transfer Tax to Any State			\$950.00		
F. Prepays		\$2,120.80				
01	Homeowner's Insurance Premium (12 mo.) to Insurance Co.	\$1,209.96				
02	Mortgage Insurance Premium (mo.)					
03	Prepaid Interest (\$17.44 per day from 4/15/13 to 5/1/13)	\$279.04				
04	Property Taxes (6 mo.) to Any County USA	\$631.80				
05						
G. Initial Escrow Payment at Closing		\$412.25				
01	Homeowner's Insurance \$100.83 per month for 2 mo.	\$201.66				
02	Mortgage Insurance per month for mo.					
03	Property Taxes \$105.30 per month for 2 mo.	\$210.60				
04						
05						
06						
07						
08	Aggregate Adjustment	- 0.01				
H. Other		\$2,400.00				
01	HOA Capital Contribution to HOA Acre Inc.	\$500.00				
02	HOA Processing Fee to HOA Acre Inc.	\$150.00				
03	Home Inspection Fee to Engineers Inc.	\$750.00				
04	Home Warranty Fee to XYZ Warranty Inc.			\$450.00	\$750.00	
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 (Borrower-Paid)		\$5,018.05				
Other Costs Subtotals (E + F + G + H)		\$5,018.05				
J. TOTAL CLOSING COSTS (Borrower-Paid)		\$9,712.10				
Closing Costs Subtotals (D + I)		\$9,682.30	\$29.80	\$12,800.00	\$750.00	\$405.00
Lender Credits						



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Recording fees anomalies

Other Costs				Borrower-Paid		Seller-Paid		Paid by Others
				At Closing	Before Closing	At Closing	Before Closing	
E. Taxes and Other Government Fees				\$989.50				
01	Recording Fees	Deed: \$10.00 Mortgage: \$154.50	=	\$164.50		\$10.00		
02	Deed - Documentary Stamps	to State of Florida				\$1,750.00		
03	Mortgage - Documentary Stamps	to State of Florida		\$525.00				
04	Mortgage - Intangible Taxes	to State of Florida		\$300.00				
05								

- Seller-Paid satisfaction of mortgage (\$10) not described
 - Cannot “add a line” or use blank line
- State of Florida rather than county recorder identified
 - Taxes are imposed by state law



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Prepays

Other Costs				Borrower-Paid		Seller-Paid		Paid by Others
				At Closing	Before Closing	At Closing	Before Closing	
F. Prepays				\$6,697.70				
01	Homeowner's Insurance Premium (12 mo.)	to Oatmeal Surety			\$6,459.00			
02	Mortgage Insurance Premium (mo.)	to						
03	Prepaid Interest (47.7397 per day from 06/26/23 to 07/1/23)			\$238.70				
04	Property Taxes (mo.)	to						
05								

- Homeowner's insurance typically paid before closing
- Daily interest (“per diem”) collected through end of month of closing (June)
 - First mortgage payment (August 1) will include previous month's interest (July); interest is payable in arrears



30

Funding escrow account

Other Costs				Borrower-Paid		Seller-Paid		Paid by Others
				At Closing	Before Closing	At Closing	Before Closing	
G. Initial Escrow Payment at Closing				\$6,585.10				
01	Homeowner's Insurance	\$538.25	per month for 4 mo.	\$2,153.00				
02	Mortgage Insurance		per month for mo.					
03	Property Taxes	\$766.16	per month for 10 mo.	\$7,661.60				
04								
05								
06	Aggregate Adjustment			(\$3,229.50)				

- Pays insurance and tax bills when due
 - Taxes in November
 - Insurance on anniversary month of closing (typically)
- Aggregate Adjustment limits lender to gross amount needed to pay bills when due considering anticipated additions to escrow



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Other (unrelated to loan)

Other Costs				Borrower-Paid		Seller-Paid		Paid by Others
				At Closing	Before Closing	At Closing	Before Closing	
H. Other				\$600.00				
01	Estoppel Fee		to Vision One Group, Inc.			\$120.00		
02	Home Warranty Fee		to Home Saver, Inc.			\$300.00		
03	Homeowners Assoc Dues- 7/1/2023 to 6/3 to Vision One Group, Inc.			\$600.00				
04	Real Estate Commission Buyers Broker		to Homefinders Realty Company			\$16,500.00		
05	Real Estate Commission Sellers Broker		to Sunshine Realty, Inc.			\$16,500.00		
06	Title - Owner's Title Insurance		to Old Republic Nat. Title			\$797.50		
07	Wire Fee		to Keebler, Nabisco & Amos, P.A.			\$20.00		
08								

- Association fees and dues
- Personal property warranty coverage
- Real estate broker commissions
- Owner's title insurance (OP)
- Seller requested banking service



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Title insurance anomalies

Other Costs		Borrower-Paid		Seller-Paid		Paid by Others
		At Closing	Before Closing	At Closing	Before Closing	
H. Other		\$600.00				
01	Estoppel Fee to Vision One Group, Inc.			\$120.00		
02	Home Warranty Fee to Home Saver, Inc.			\$300.00		
03	Homeowners Assoc Dues- 7/1/2023 to 6/3 to Vision One Group, Inc.	\$600.00				
04	Real Estate Commission Buyers Broker to Homefinders Realty Company			\$16,500.00		
05	Real Estate Commission Sellers Broker to Sunshine Realty, Inc.			\$16,500.00		
06	Title - Owner's Title Insurance to Old Republic Nat. Title			\$797.50		
07	Wire Fee to Keebler, Nabisco & Amos, P.A.			\$20.00		
08						

- OP disclosed as difference between cost of stand-alone loan policy and combined cost of both policies
 - FL simultaneous rating must be applied to loan policy
 - FL requires accurate disclosure of premium
- Seller-Paid OP requires credit/debit adjustment elsewhere to satisfy seller's responsibility under contract



33

TRID calculations

		Borrower-Paid		Seller-Paid		Paid by Others
		At Closing	Before Closing	At Closing	Before Closing	
01	Title - Endorsements ALTA 5.1; 8.1; F-9 to Old Republic Nat. Title	\$262.50				
02	Title - Lender's Title Insurance to Old Republic Nat. Title	\$2,125.00				

- ALTA 5.1(\$25), 8.1(\$25), and F-9(\$212.50) = \$ 262.50
- LP premium @ stand-alone rate = \$2125.00
- Total = \$2387.50

06	Title - Owner's Title Insurance to Old Republic Nat. Title			\$797.50		
----	--	--	--	----------	--	--

- OP (\$2825) + simultaneous LP (\$360) = \$3185.00
- LP disclosed above (\$2387.50)
- Difference disclosed on CD \$ 797.50



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Contractual responsibility calculated

		Borrower-Paid		Seller-Paid		Paid by Others
		At Closing	Before Closing	At Closing	Before Closing	
01	Title - Endorsements ALTA 5.1; 8.1; F-9 to Old Republic Nat. Title	\$262.50				
02	Title - Lender's Title Insurance to Old Republic Nat. Title	\$2,125.00				

Charged to buyer \$2387.50

- Actual cost of LP + endorsements (\$ 360.00)

Overpayment \$2027.50

06	Title - Owner's Title Insurance to Old Republic Nat. Title			\$797.50		
----	--	--	--	----------	--	--

- OP premium: \$550K sale = \$2825.00
- Seller-Paid (\$ 797.50)

Underpayment \$2027.50



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Subtotals; Lender credits

Other Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
I. TOTAL OTHER COSTS (Borrower-Paid)	\$16,329.30				
Other Costs Subtotals (E + F + G + H)	\$9,870.30	\$6,459.00			
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$20,843.30				
Closing Costs Subtotals (D + I)	\$14,384.30	\$6,459.00	\$38,694.50		
Lender Credits					

- Lender Credit would reduce Total Closing Costs line "J"



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Calculating Cash to Close to Close Summaries of Transactions Page 3

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)	\$8,054.00	\$9,712.10	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	– \$29.80	YES • You paid these Closing Costs before closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$18,000.00	\$18,000.00	NO
Deposit	– \$10,000.00	– \$10,000.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	– \$2,500.00	YES • See Seller Credits in Section L
Adjustments and Other Credits	\$0	– \$1,035.04	YES • See details in Sections K and L
Cash to Close	\$16,054.00	\$14,147.26	

Summaries of Transactions		Use this table to see a summary of your transactions.	
Borrower's Transactions		Seller's Transactions	
K. Due from Borrower at Closing		M. Due to Seller at Closing	
Total Due from Borrower at Closing		Total Due to Seller at Closing	
\$189,742.30		\$186,086.00	
<ul style="list-style-type: none"> 1. Sale Price of Property 2. Sale Price of Any Personal Property Included in Sale 3. Closing Costs Paid at Closing (J) 		<ul style="list-style-type: none"> 1. Sale Price of Property 2. Sale Price of Any Personal Property Included in Sale 3. Closing Costs Paid at Closing (J) 	
\$189,742.30		\$186,086.00	
Adjustments		Adjustments	
<ul style="list-style-type: none"> 1. City/Town Taxes 2. County Taxes 3. Assessments 4. Other Credits 		<ul style="list-style-type: none"> 1. City/Town Taxes 2. County Taxes 3. Assessments 4. Other Credits 	
\$189,742.30		\$186,086.00	
L. Paid Already by or on Behalf of Borrower at Closing		N. Due from Seller at Closing	
Total Paid Already by or on Behalf of Borrower at Closing		Total Due from Seller at Closing	
\$176,413.04		\$119,685.64	
<ul style="list-style-type: none"> 1. Deposit 2. Loan Amount 3. Existing Liens/Assessments or Taken Subject To 4. Seller Credits 5. Other Credits 		<ul style="list-style-type: none"> 1. Amount Due 2. Closing Costs Paid at Closing (J) 3. Existing Liens/Assessments or Taken Subject To 4. Payoff of First Mortgage Loan 5. Payoff of Second Mortgage Loan 	
\$176,413.04		\$119,685.64	
Adjustments		Adjustments	
<ul style="list-style-type: none"> 1. City/Town Taxes 2. County Taxes 3. Assessments 4. Other Credits 		<ul style="list-style-type: none"> 1. City/Town Taxes 2. County Taxes 3. Assessments 4. Other Credits 	
\$176,413.04		\$119,685.64	
Calculation		Calculation	
Total Due from Borrower at Closing (K)		Total Due to Seller at Closing (M)	
\$189,742.30		\$186,086.00	
Less: Paid Already by or on Behalf of Borrower at Closing (L)		Less: Due from Seller at Closing (N)	
– \$176,413.04		– \$119,685.64	
Cash to Close (B) From (C) To Borrower		Cash (C) From (B) To Seller	
\$14,147.26		\$66,413.36	

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LE comparison to final CD

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)	\$8,054.00	\$9,712.10	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	– \$29.80	YES • You paid these Closing Costs before closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$18,000.00	\$18,000.00	NO
Deposit	– \$10,000.00	– \$10,000.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	– \$2,500.00	YES • See Seller Credits in Section L
Adjustments and Other Credits	\$0	– \$1,035.04	YES • See details in Sections K and L
Cash to Close	\$16,054.00	\$14,147.26	

- Explanatory reference provided if change occurred



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Bottom line financials

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)	\$8,054.00	\$9,712.10	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs (Paid for by Borrower)			
Down Payment			
Deposits			
Funds for Escrow			
Seller's Contribution			
CLOSING DISCLOSURE			
Adjustments and Other Credits	\$0	– \$1,035.04	YES • See details in Sections K and L
Cash to Close	\$16,054.00	\$14,147.26	

- Closing Costs / Cash to Close mirror page 1



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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		\$564,392.52			
01	Sale Price of Property	\$550,000.00			
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)	\$14,384.30			
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	Homeowners Assoc Dues	06/26/23 to 07/01/23	\$8.22	12 Homeowners Assoc Dues	06/26/23 to 07/01/23
12			13		
13			14		
14			15		
15			16		

- Seller financials redacted on “borrower only” CD page 3



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Net closing costs due at closing

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		M. Due to Seller at Closing	
01 Sale Price of Property	\$550,000.00	01 Sale Price of Property	
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)	\$14,384.30	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
			to
J. TOTAL CLOSING COSTS (Borrower-Paid)		\$20,843.30	
Closing Costs Subtotals (D + I)	\$14,384.30	\$6,459.00	
Lender Credits			Dues 06/26/23 to 07/01/23
13		14	
14		15	
15		16	

$$• \$20,843.30 - \$6,459.00 = \$14,384.30$$



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Gros amount due at closing

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		M. Due to Seller at Closing	
01 Sale Price of Property	\$550,000.00	01 Sale Price of Property	
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)	\$14,384.30	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 Homeowners Assoc Dues 06/26/23 to 07/01/23	\$8.22	12 Homeowners Assoc Dues 06/26/23 to 07/01/23	
12		13	
13		14	
14		15	
15		16	



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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		M. Due to Seller at Closing	
01 Sale Price of Property	\$564,392.52	01 Sale Price of Property	
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)	\$14,384.30	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 Homeowners Assoc Dues 06/26/23 to 07/01/23	\$8.22	12 Homeowners Assoc Dues 06/26/23 to 07/01/23	\$8.22
12		13	
13		14	
14		15	
15		16	

- Closing costs and adjustments **added** to sale price



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L. Paid Already by or on Behalf of Borrower at Closing		\$468,508.41	N. Due from Seller at Closing	
01 Deposit		\$50,000.00	01 Excess Deposit	
02 Loan Amount		\$410,000.00	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		\$2,000.00	05 Payoff of Second Mortgage Loan	
Other Credits			06	
06 Seller Credit - Ceiling Fan Replacement		\$225.00	07 Seller Credit - Ceiling Fan Replacement	
07			08 Seller Credit	
Adjustments			09	
08 Seller Credit - Title Insurance		\$2,027.50	10 Seller Credit - Title Insurance	
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 01/01/23 to 06/26/23		\$4,255.91	15 County Taxes 01/01/23 to 06/26/23	
14 Assessments to			16 Assessments to	
15			17	

- Credits and adjustments **subtracted** from sale price



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Title insurance anomaly

L. Paid Already by or on Behalf of Borrower at Closing		\$468,508.41	N. Due from Seller at Closing	
01	Deposit	\$50,000.00	01	Excess Deposit
02	Loan Amount	\$410,000.00	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	\$2,000.00	05	Payoff of Second Mortgage Loan
Other Credits			06	
06	Seller Credit - Ceiling Fan Replacement	\$225.00	07	Seller Credit - Ceiling Fan Replacement
07			08	Seller Credit
Adjustments			09	
08	Seller Credit - Title Insurance	\$2,027.50	10	Seller Credit - Title Insurance
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
13	County Taxes	01/01/23 to 06/26/23	15	County Taxes
14	Assessments	to	16	Assessments
15			17	

- Due to buyer for balance of OP premium obligation



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L. Paid Already by or on Behalf of Borrower at Closing		\$468,508.41	N. Due from Seller at Closing	
01	Deposit	\$50,000.00	01	Excess Deposit
02	Loan Amount	\$410,000.00	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	\$2,000.00	05	Payoff of Second Mortgage Loan
Other Credits			06	
06	Seller Credit - Ceiling Fan Replacement	\$225.00	07	Seller Credit - Ceiling Fan Replacement
07			08	Seller Credit
Adjustments			09	
08	Seller Credit - Title Insurance	\$2,027.50	10	Seller Credit - Title Insurance
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
13	County Taxes	01/01/23 to 06/26/23	15	County Taxes
14	Assessments	to	16	Assessments
15			17	

- Other seller credits



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L. Paid Already by or on Behalf of Borrower at Closing			\$468,508.41	N. Due from Seller at Closing		
01	Deposit		\$50,000.00	01	Excess Deposit	
02	Loan Amount		\$410,000.00	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		\$2,000.00	05	Payoff of Second Mortgage Loan	
Other Credits				06		
06	Seller Credit - Ceiling Fan Replacement		\$225.00	07	Seller Credit - Ceiling Fan Replacement	
07				08	Seller Credit	
Adjustments				09		
08	Seller Credit - Title Insurance		\$2,027.50	10	Seller Credit - Title Insurance	
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	01/01/23 to 06/26/23	\$4,255.91	15	County Taxes	01/01/23 to 06/26/23 \$4,255.91
14	Assessments to			16	Assessments to	
15				17		

- Seller estimated share of November's unpaid tax bill



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Borrower net cash to close

K. Due from Borrower at Closing **\$564,392.52**

L. Paid Already by or on Behalf of Borrower at Closing **\$468,508.41**

CALCULATION	
Total Due from Borrower at Closing (K)	\$564,392.52
Total Paid Already by or on behalf of Borrower at Closing (L)	- \$468,508.41
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$95,884.11



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Loan Disclosures Adjustable Loan Features Page 4

Additional Information About This Loan																																					
Loan Disclosures																																					
Assumption If you sell or transfer this property to another person, your lender <input type="checkbox"/> will allow, under certain conditions, this person to assume this loan on the original terms. <input checked="" type="checkbox"/> will not allow assumption of this loan on the original terms.																																					
Demand Feature Your loan <input type="checkbox"/> has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details. <input checked="" type="checkbox"/> does not have a demand feature.																																					
Late Payment If your payment is more than ____ days late, your lender will charge a late fee of _____.																																					
Negative Amortization (Increase in Loan Amount) Under your loan terms, you <input type="checkbox"/> 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. <input type="checkbox"/> 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. <input checked="" type="checkbox"/> do not have a negative amortization feature.																																					
Partial Payments Your lender <input checked="" type="checkbox"/> may accept payments that are less than the full amount due (partial payments) and apply them to your loan. <input type="checkbox"/> may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan. <input type="checkbox"/> 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 _____.																																					
You may lose this property if you do not make your payments or satisfy other obligations for this loan.																																					
Adjustable Payments (AP) Table <table border="1"> <tr> <td>Interest Only Payments?</td> <td></td> </tr> <tr> <td>Optional Payments?</td> <td></td> </tr> <tr> <td>Step Payments?</td> <td></td> </tr> <tr> <td>Seasonal Payments?</td> <td></td> </tr> <tr> <td>Monthly Principal and Interest Payments</td> <td></td> </tr> <tr> <td>First Change/Interest</td> <td></td> </tr> <tr> <td>Subsequent Changes</td> <td></td> </tr> <tr> <td>Maximum Payment</td> <td></td> </tr> </table>		Interest Only Payments?		Optional Payments?		Step Payments?		Seasonal Payments?		Monthly Principal and Interest Payments		First Change/Interest		Subsequent Changes		Maximum Payment		Adjustable Interest Rate (AIR) Table <table border="1"> <tr> <td>Interest Rate</td> <td></td> </tr> <tr> <td>Initial Interest Rate</td> <td></td> </tr> <tr> <td>Minimum/Maximum Interest Rate</td> <td></td> </tr> <tr> <td>Change Frequency</td> <td></td> </tr> <tr> <td>First Change</td> <td></td> </tr> <tr> <td>Subsequent Changes</td> <td></td> </tr> <tr> <td>Limits on Interest Rate Changes</td> <td></td> </tr> <tr> <td>First Change</td> <td></td> </tr> <tr> <td>Subsequent Changes</td> <td></td> </tr> </table>		Interest Rate		Initial Interest Rate		Minimum/Maximum Interest Rate		Change Frequency		First Change		Subsequent Changes		Limits on Interest Rate Changes		First Change		Subsequent Changes	
Interest Only Payments?																																					
Optional Payments?																																					
Step Payments?																																					
Seasonal Payments?																																					
Monthly Principal and Interest Payments																																					
First Change/Interest																																					
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Change Frequency																																					
First Change																																					
Subsequent Changes																																					
Limits on Interest Rate Changes																																					
First Change																																					
Subsequent Changes																																					
Escrow Account For new, your lender <input type="checkbox"/> 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.		<table border="1"> <tr> <td>Estimated Property Costs over Year 1</td> <td>Estimated total amount over year 1 for your new/renovated property costs</td> </tr> <tr> <td>Estimated Property Costs over Year 1</td> <td>Estimated total amount over year 1 for your new/renovated property costs</td> </tr> <tr> <td>Initial Escrow Payment</td> <td>The amount included in your total monthly payment</td> </tr> <tr> <td>Monthly Escrow Payment</td> <td>The amount included in your total monthly payment</td> </tr> </table>		Estimated Property Costs over Year 1	Estimated total amount over year 1 for your new/renovated property costs	Estimated Property Costs over Year 1	Estimated total amount over year 1 for your new/renovated property costs	Initial Escrow Payment	The amount included in your total monthly payment	Monthly Escrow Payment	The amount included in your total monthly payment																										
Estimated Property Costs over Year 1	Estimated total amount over year 1 for your new/renovated property costs																																				
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Initial Escrow Payment	The amount included in your total monthly payment																																				
Monthly Escrow Payment	The amount included in your total monthly payment																																				
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Is the Rate: Your property costs may change and, as a result, your escrow payment may change. You may be able to cancel your escrow account, but if you do, you must pay your property costs directly. If you fail to pay your property costs, your lender 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.																																					

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Loan FAQs

Loan Disclosures

Assumption

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

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

Demand Feature

Your loan

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

Late Payment

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

Negative Amortization (Increase in Loan Amount)

Under your loan terms, you

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

Partial Payments

Your lender

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

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

Security Interest

You are granting a security interest in
 456 Somewhere Ave., Anytown, ST 12345

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



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Escrow account FAQs

Escrow Account														
<p>For now, your loan</p> <p><input checked="" type="checkbox"/> I 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.</p>														
<p>Escrow</p> <table border="1"> <tr> <td>Escrowed Property Costs over Year 1</td> <td>\$15,652.92</td> <td>Estimated total amount over year 1 for your escrowed property costs:</td> </tr> <tr> <td>Non-Escrowed Property Costs over Year 1</td> <td>\$600.00</td> <td>Estimated total amount over year 1 for your non-escrowed property costs:</td> </tr> <tr> <td>Initial Escrow Payment</td> <td>\$6,585.10</td> <td>A cushion for the escrow account you pay at closing. See Section G on page 2.</td> </tr> <tr> <td>Monthly Escrow Payment</td> <td>\$1,304.41</td> <td>The amount included in your total Monthly payment.</td> </tr> </table>			Escrowed Property Costs over Year 1	\$15,652.92	Estimated total amount over year 1 for your escrowed property costs:	Non-Escrowed Property Costs over Year 1	\$600.00	Estimated total amount over year 1 for your non-escrowed property costs:	Initial Escrow Payment	\$6,585.10	A cushion for the escrow account you pay at closing. See Section G on page 2.	Monthly Escrow Payment	\$1,304.41	The amount included in your total Monthly payment.
Escrowed Property Costs over Year 1	\$15,652.92	Estimated total amount over year 1 for your escrowed property costs:												
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Initial Escrow Payment	\$6,585.10	A cushion for the escrow account you pay at closing. See Section G on page 2.												
Monthly Escrow Payment	\$1,304.41	The amount included in your total Monthly payment.												
<p>No Escrow</p> <table border="1"> <tr> <td>Estimated Property Costs over Year 1</td> <td>Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.</td> </tr> <tr> <td>Escrow Waiver Fee</td> <td></td> </tr> </table>			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									
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														
<p>In the future,</p> <p>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.</p>														

<p>Estimated Taxes, Insurance & Assessments</p> <p><i>Amount can increase over time</i> See page 4 for details</p>	<p>\$1,354.41</p> <p>monthly</p>	<p>This estimate includes</p> <p><input checked="" type="checkbox"/> Property Taxes</p> <p><input checked="" type="checkbox"/> Homeowner's Insurance</p> <p><input checked="" type="checkbox"/> Other: Homeowners Association Dues</p> <p><i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i></p>	<p>In escrow?</p> <p>YES</p> <p>YES</p> <p>NO</p>
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Adjustable mortgage rate tables

Adjustable Payment (AP) Table		Adjustable Interest Rate (AIR) Table	
Interest Only Payments?	YES for your first 60 payments	Index + Margin	MTA + 4%
Optional Payments?	NO	Initial Interest Rate	4%
Step Payments?	NO	Minimum/Maximum Interest Rate	3.25%/12%
Seasonal Payments?	NO	Change Frequency	
Monthly Principal and Interest Payments		First Change	Beginning of 61st month
First Change/Amount	\$1,028 – \$1,359 at 61st payment	Subsequent Changes	Every 36th month after first change
Subsequent Changes	Every three years	Limits on Interest Rate Changes	
Maximum Payment	\$2,068 starting at 169th payment	First Change	2%
		Subsequent Changes	2%

- Not on CD if not used!



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Loan Calculations Other Disclosures Contact Information Confirm Receipt Page 5

Loan Calculations		Other Disclosures	
Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.		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.	
Finance Charge. The dollar amount the loan will cost you.		Contract Details. See your note and security instrument for information about: <ul style="list-style-type: none"> • 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. 	
Amount Financed. The loan amount available after paying your upfront finance charge.		Liability after Foreclosure. If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan: <ul style="list-style-type: none"> <input type="checkbox"/> 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. <input type="checkbox"/> state law does not protect you from liability for the unpaid balance. 	
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.		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.	
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.		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, visit 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			
Name	Lender	Mortgage Broker	Real Estate Broker (R) Real Estate Broker (S) Settlement Agent
Address			
NMLS ID			
License ID			
Contact			
Contact NMLS ID			
Contact License ID			
Email			
Phone			
Confirm Receipt			
By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.			
Applicant Signature	Date	Co-Applicant Signature	Date
CLOSING DISCLOSURE		PAGE 5 OF 5 - LOAN ID #	

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Other loan FAQs

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.

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.	\$285,803.36
Finance Charge. The dollar amount the loan will cost you.	\$118,830.27
Amount Financed. The loan amount available after paying your upfront finance charge.	\$162,000.00
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%



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Who's in charge

Contact Information

	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



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Optional signature block

Confirm Receipt

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

Applicant Signature

Date

Co-Applicant Signature

Date

CLOSING DISCLOSURE

PAGE 5 OF 5 • LOAN ID # 123456789



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Seller's Closing Disclosure

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Seller CD Options

- May be disclosed in one of several ways
 - Complete copy of the borrower's form
 - Version of the borrower's form with some borrower information left blank
 - Two-page "Seller – Model Form" (most common)
- Lender closing instructions typically direct settlement agent to use a specific version



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Seller Closing Disclosure Page 1

Closing Disclosure	
Closing Information Date Issued: 06/19/2023 Closing Date: 06/26/2023 Disbursement Date: 06/26/2023 Settlement Agent: Keebler, Nabisco & Amos, P.A. File #: Chopra-Black CD Property: 2059 Tillman Avenue, Winter Garden, Florida 34787 Sales Price: \$550,000.00	
Transaction Information Borrower: Edward F. Black and Pamela M. Black 654 Ore Circle Orlando, Florida 32801 Seller: Rahul B. Chopra and Sonia Chopra 2059 Tillman Avenue Winter Garden, Florida 34787	
Summary of Transactions M. Due to Seller at Closing: \$150,208.31 Sales Price of Property: \$550,000.00 Sales Price of Property (Less Property Included in Sale): \$550,000.00 Adjustments for Items Paid by Seller to Third Party: - City Transfer Fee: \$0 - County Taxes: \$0 - Assessor's Fees: \$0 - Miscellaneous Assessor Fees: \$0 - Other: \$0 M. Due from Seller at Closing: \$401,863.84 Escrow Deposit: \$38,034.00 Closing Costs Paid at Closing (1): \$38,034.00 Property Taxes (Escrowed in Year Subject to): \$428,371.00 Paid at First Mortgage Loan to Bank of America, N.A.: \$428,371.00 Paid at Second Mortgage Loan to Bank of America, N.A.: \$15,761.00 Seller Credit - Closing Fee Replacement: \$221.00 Seller Credit: \$2,000.00 Seller Credit - Title Insurance: \$2,000.00 Adjustments for Items Owed by Seller: - City Transfer Fee: \$0 - County Taxes: \$14,103.00 - Assessor's Fees: \$0 - Other: \$0 M. Due from Seller at Closing (2): \$100,000.00 Total Due from Seller at Closing (3): \$221,863.84 Cash to Close (4) From (5) To Seller: \$221,863.84	
Contact Information SETTLER AGENT Name: Keebler, Nabisco & Amos, P.A. Address: 123 Main St., Orlando, FL 32801 FL License ID: [blank] Contact: [blank] Contact FL License ID: [blank] Email: [blank] Phone: (407) 154-4321 REAL ESTATE BROKER (6) Name: [blank] Address: [blank] FL License ID: [blank] Contact: [blank] Contact FL License ID: [blank] Email: [blank] Phone: (407) 733-4393 REAL ESTATE BROKER (7) Name: [blank] Address: [blank] FL License ID: [blank] Contact: [blank] Contact FL License ID: [blank] Email: [blank] Phone: (407) 893-9098	

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

CLOSING DISCLOSURE DoubleTime® PAGE 1 OF 2 - LOAN ID # 6103885

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Basic information

Closing Disclosure

Closing Information

Date Issued 06/19/2023
Closing Date 06/26/2023
Disbursement Date 06/26/2023
Settlement Agent Keebler, Nabisco & Amos, P.A.
File # Chopra-Black CD
Property 2059 Tillman Avenue
 Winter Garden, Florida 34787
Sales Price \$550,000.00

Transaction Information

Borrower Edward F. Black and Pamela M. Black
 654 Ore Circle
 Orlando, Florida 32801
Seller Rahul B. Chopra and Sonia Chopra
 2059 Tillman Avenue
 Winter Garden, Florida 34787



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Summaries of Transactions			
SELLER'S TRANSACTION			
M. Due to Seller at Closing			\$550,008.22
01	Sale Price of Property		\$550,000.00
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	to	
10	County Taxes	to	
11	Assessments	to	
12	Homeowners Assoc Dues	06/26/23 to 07/01/23	\$8.22
13			
14			
15			
16			



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N. Due from Seller at Closing			\$491,063.88
01	Excess Deposit		
02	Closing Costs Paid at Closing (J)		\$38,694.50
03	Existing Loan(s) Assumed or Taken Subject to		
04	Payoff of First Mortgage Loan	to Bank of America, N.A.	\$428,079.00
05	Payoff of Second Mortgage Loan	to Bank of America, N.A.	\$15,781.97
06			
07	Seller Credit - Ceiling Fan Replacement		\$225.00
08	Seller Credit		\$2,000.00
09			
10	Seller Credit - Title Insurance		\$2,027.50
11			
12			
13			
Adjustments for Items Unpaid by Seller			
14	City/Town Taxes	to	
15	County Taxes	01/01/23 to 06/26/23	\$4,255.91
16	Assessments	to	
17			

CALCULATION			
Total Due to Seller at Closing (M)			\$550,008.22
Total Due from Seller at Closing (N)			- \$491,063.88
Cash to Close	<input type="checkbox"/> From	<input checked="" type="checkbox"/> To Seller	\$58,944.34



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N. Due from Seller at Closing		\$491,063.88
01	Excess Deposit	
02	Closing Costs Paid at Closing (J)	\$38,694.50
03	Existing Loan(s) Assumed or Taken Subject to	
04	Payoff of First Mortgage Loan to Bank of America, N.A.	\$428,079.00
05	Payoff of Second Mortgage Loan to Bank of America, N.A.	\$15,781.97
06		
07	Seller Credit - Ceiling Fan Replacement	\$225.00
08	Seller Credit	\$2,000.00
09		
10	Seller Credit - Title Insurance	\$2,027.50
11		
12		
13		
Adjustments for Items Unpaid by Seller		
14	City/Town Taxes to	
15	County Taxes 01/01/23 to 06/26/23	\$4,255.91
16	Assessments to	
17		

CALCULATION	
Total Due to Seller at Closing (M)	\$550,008.22
Total Due from Seller at Closing (N)	- \$491,063.88
Cash to Close <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$58,944.34



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Contact Information	
SETTLEMENT AGENT	
Name	Keebler, Nabisco & Amos, P.A.
Address	123 Milano Way Orlando, FL 32822
FL License ID	
Contact	Wally Amos
Contact FL License ID	12345
Email	wamos@kna-law.com
Phone	(407) 765-4321

REAL ESTATE BROKER (B)	
Name	Homefinders Realty Company
Address	
FL License ID	7766554
Contact	Ron T. Baker
Contact FL License ID	3646566
Email	rbaker@homefinders.com
Phone	(407) 333-6363

REAL ESTATE BROKER (S)	
Name	Sunshine Realty, Inc.
Address	8997 Toll House Court Orlando, FL 32819
FL License ID	9988776
Contact	Manny Muffin
Contact FL License ID	5544332
Email	manny@sunshinerealty.com
Phone	(407) 889-3998

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Closing Cost Details

Loan Costs		Seller Paid	
		At Closing	Before Closing
A. Origination Charges			
01	% of Loan Amount (Points)		
02	Origination Charge to Nutter Butter Bank		
03			
04			
05			
06			
07			
08			
B. Services Borrower Did Not Shop For			
01	Appraisal Fee to The Appraisal Company		
02	Credit Report Fee to Credit Bureau, Inc.		
03	Tax Service Fee to Tax Fee Service Company, Inc.		
04			
05			
06			
07			
08			
C. Services Borrower Did Shop For			
01	Title - Endorsements ALTA 5.1; 8.1; F-9 to Old Republic Nat. Title/Keebler, Nabisco		
02	Title - Lender's Title Insurance to Old Republic Nat. Title/Keebler, Nabisco		
03	Title - Settlement Fee to Keebler, Nabisco & Amos, P.A.	\$330.00	
04	Title - Survey Fee to Blackburn Surveying, Inc.		
05	Title - Title Search Fee to Keebler, Nabisco & Amos, P.A.	\$220.00	
06			



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Other Costs			
E. Taxes and Other Government Fees			
01	Recording Fees Deed: \$18.50 Mortgage: \$163.00	\$57.00	
02	Deed - Documentary Stamps to State of Florida	\$3,850.00	
03	Mortgage - Documentary Stamps to State of Florida		
04	Mortgage - Intangible Taxes to State of Florida		
05			
F. Prepays			
01	Homeowner's Insurance Premium (12 mo.) to Oatmeal Surety		
02	Mortgage Insurance Premium (mo.) to Nutter Butter Bank		
03	Prepaid Interest (per day from to)		
04	Property Taxes (mo.) to		
05			
G. Initial Escrow Payment at Closing			
01	Homeowner's Insurance per month for mo.		
02	Mortgage Insurance per month for mo.		
03	Property Taxes per month for mo.		
04			
05			
06	Aggregate Adjustment		
H. Other			
01	Estoppel Fee to Vision One Group, Inc.	\$120.00	
02	Home Warranty Fee to Home Saver, Inc.	\$300.00	
03	Homeowners Assoc Dues- 7/1/2023 to 6/3 to Vision One Group, Inc.		
04	Real Estate Commission Buyers Broker to Homefinders Realty Company	\$16,500.00	
05	Real Estate Commission Sellers Broker to Sunshine Realty, Inc.	\$16,500.00	
06	Title - Owner's Title Insurance to Old Republic Nat. Title/Keebler, Nabisco	\$797.50	
07	Wire Fee to Keebler, Nabisco & Amos, P.A.	\$20.00	
08			
09			
10			
11			
J. TOTAL CLOSING COSTS		\$38,694.50	



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Final thoughts

- You can use “ALTA settlement statements” in conjunction with required Closing Disclosures
 - Accurate disbursement document
 - Discloses title insurance premiums accurately in compliance with FL law
 - Includes FL required settlement agent certification and acknowledgements
 - Available with most software which produces CD



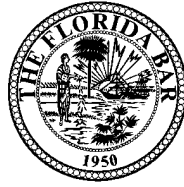
69

Thank You!

Fund Legal Education Dept.
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The Florida Bar

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Joshua E. Doyle
Executive Director

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www.FLORIDABAR.org

Certificate of Accreditation for Continuing Legal Education

256131
Attorney's Title Fund Services
PO Box 628600
Orlando, FL 32862-8600

December 2, 2021

Reference Number: 2110035N
Title: Tell Me More: Closing Disclosures Explained
Level: Intermediate
Approval Period: 01/01/2022 - 07/31/2023

CLE Credits

General	1.0
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Certification Credits

Real Estate	1.0
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