



Reference Guide: Closing Disclosure (CD) Form Analysis (Refinance)

The purpose of this document is to provide a reference guide for the Closing Disclosure (CD) Form Analysis for Refinance transactions learning.

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Closing Disclosure (CD) Form 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		Transaction Information		Loan Information	
Date mailed or delivered to Consumer		Borrower		Loan Term	Transaction Type
Date Issued	Date of consummation	Lender		Purpose	Product Type
Closing Date		Name and address of each borrower is required		Loan Type	<input type="checkbox"/> Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/>
Disbursement Date		Note: If more room is needed, an additional page may be used and append to the end of the form		Loan ID #	
Settlement Agent				MIC #	Mortgage Insurance Case #
File #					
Property					
Appraised Prop. Value	OR	Estimated Prop. Value			
Loan Terms		Can this amount increase after closing?			
Loan Amount	\$481,516				
Interest Rate	Truncated examples: \$481,516.00 = \$481,516 \$481,516.23 = \$481,516.23	Loan Amount: If "YES" a negative amortization feature is incorporated in the loan			
Monthly Principal & Interest	See Projected Payments below for your Estimated Total Monthly Payment	Interest Rate and Monthly Principal & Interest: If "YES" specific language about the increase is included			
Prepayment Penalty		Does the loan have these features?			
Balloon Payment		Prepayment Penalty or Balloon Payment: If "YES" information specific to that item will be shown			
Projected Payments					
Payment Calculation					
Principal & Interest		There may be as few as one column (for a 30 year fixed rate without mortgage insurance) or as many as four columns			
Mortgage Insurance					
Estimated Escrow Amount can increase over time					
Estimated Total Monthly Payment	Estimated is used as the Escrow amount can increase over time				
Estimated Taxes, Insurance & Assessments		This estimate includes		In escrow?	
Amount can increase over time See page 4 for details	Taxes, Insurance and Other Other will include one cost type and the phrase "and additional costs" if more than one	<input type="checkbox"/> Property Taxes <input type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: See Escrow Account on page 4 for details. You must pay for other property costs separately.		YES = items that are included in the monthly payment NO = Items not included	
Costs at Closing					
Closing Costs	Includes costs paid before and at closing	Includes in Loan Costs + in Other Costs - in Lender Credits. See page 2 for details.			
Cash to Close	Indicates if Consumer receives funds or brings funds to close	Includes Closing Costs. See Calculating Cash to Close on page 3 for details. <input type="checkbox"/> From <input type="checkbox"/> To Borrower			

CLOSING DISCLOSURE

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Closing Cost Details

Loan Costs		Borrower-Paid	Paid by Others
		At Closing	Before Closing
A. Origination Charges			
01	% of Loan Amount (Points)		
02	Application Fee		
03	Processing Fee		
04	Rate Lock Fee		
05	Underwriting Fee		
06			
07			
08			
B. Services Borrower Did Not Shop For			
01	Appraisal Fee		
02	Credit Report Fee		
03	Flood Determination Fee		
04	Tax Status Research Fee		
05			
06			
07			
08			
09			
10			
C. Services Borrower Did Shop For			
01	Pest Inspection Fee		
02	Survey Fee		
03	Title - Insurance Binder		
04	Title - Title Search		
05			
06			
07			
08			
D. TOTAL LOAN COSTS (Borrower-Paid)			
Loan Costs Subtotals (A + B + C)			
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			
I. TOTAL OTHER COSTS (Borrower-Paid)			
Other Costs Subtotals (E + F + G + H)			
J. TOTAL CLOSING COSTS (Borrower-Paid)			
Closing Costs Subtotals (D + I)			
Lender Credits			

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Closing Disclosure (CD) Form Page 3

Payoffs and Payments

Use this table to see a summary of your payoffs and payments to others from your loan amount.

TO	AMOUNT
01	
02	
03	
04	
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
K. TOTAL PAYOFFS AND PAYMENTS	

Calculating Cash to Close

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

	Loan Estimate	Final	Did this change?
Loan Amount	Rounded	Actual	
Total Closing Costs (J)			
Closing Costs Paid Before Closing			
Total Payoffs and Payments (K)			
Cash to Close	<input type="checkbox"/> From <input type="checkbox"/> To Borrower	<input type="checkbox"/> From <input type="checkbox"/> To Borrower	
Closing Costs Financed (Paid from your Loan Amount)			

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Closing Disclosure (CD) Form Page 4

Additional Information About This Loan

Now contains projections of property costs over year one of the 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 will charge a late fee of Expanded areas for Negative Amortization and Partial Payments

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 Required Language

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		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.
<input type="checkbox"/> will not have an escrow account because <input type="checkbox"/> you declined it <input type="checkbox"/> 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?

Monthly Principal and Interest Payments

First Change/Amount

Subsequent Changes

Maximum Payment

Will only appear if the loan program allows for a change in the payment other than a change to the interest rate

Adjustable Interest Rate (AIR) Table

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

Will appear only if the loan has a provision that allows for the interest rate to increase after consummation

Will appear only if the loan has a provision that allows for the interest rate to increase after consummation

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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, <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.

Required disclosures

?

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

Website for questions or complaints

Contact Information			
	Lender	Mortgage Broker	Settlement Agent
Name			
Address			
NMLS ID			
License ID			
Contact			
Contact NMLS ID			
Contact License ID			
Email			
Phone			

NMLS ID -
Nationwide Mortgage
Licensing System and
Registry ID #

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.	

Even if the form is signed, the consumer is not required to accept the loan

Applicant Signature	Date	Co-Applicant Signature	Date
CLOSING DISCLOSURE		PAGE 5 OF 5 • LOAN ID #	





Annotated Closing Disclosure (CD) Form

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 (a)(3) File # Property Sale Price	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>	This estimate includes <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> In escrow?

Costs at Closing	(d)(1)
Closing Costs	Includes _____ In Loan Costs + _____ In Lender Credits. See page 2 for details. _____ In Other Costs – _____
Cash to Close	Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

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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						
01	% of Loan Amount (Points)					
02						
03						
04		(f)(1)				
05						
06						
07						
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				(g)(1)		
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						
I. TOTAL OTHER COSTS (Borrower-Paid)		(g)(5)				
Other Costs Subtotals (E + F + G + H)		(g)(6)				
J. TOTAL CLOSING COSTS (Borrower-Paid)						
Closing Costs Subtotals (D + I)		(h)(1)				
Lender Credits		(h)(2)				
		(h)(3)				

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Payoffs and Payments		Use this table to see a summary of your payoffs and payments to others from your loan amount.
TO		AMOUNT
01		
02		
03		
04		
05	(t)(5)	
06		
07		
08		
09		
10		
11		
12		
13		
14		
15		
K. TOTAL PAYOFFS AND PAYMENTS		

Calculating Cash to Close		Use this table to see what has changed from your Loan Estimate.	
	Loan Estimate	Final	Did this change?
Loan Amount		(e)(1)	
Total Closing Costs (J)		(e)(2)	
Closing Costs Paid Before Closing		(e)(3)	
Total Payoffs and Payments (K)		(e)(4)	
Cash to Close (e)(5)	<input type="checkbox"/> From Borrower <input type="checkbox"/> To Borrower	<input type="checkbox"/> From Borrower <input type="checkbox"/> To Borrower	(e)(6) Closing Costs Financed (Paid from your Loan Amount)





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		

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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		

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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

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Closing Disclosure Exercise 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		Transaction Information	Loan Information
Date Issued		Borrower	Michael Jones and Mary Stone
Closing Date			123 Anywhere Street
Disbursement Date			Anytown, ST 12345
Settlement Agent	Zeta Title	Lender	Ficus Bank
File #	12-3456		
Property	123 Anywhere Street		Loan Type <input type="checkbox"/> Conventional <input type="checkbox"/> FHA
	Anytown, ST 12345		<input type="checkbox"/> VA <input type="checkbox"/>
Appraised Prop. Value	\$180,000		Loan ID # 123456789
			MIC # 009874513

Loan Terms	Can this amount increase after closing?
Loan Amount	NO
Interest Rate	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	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	\$737.91	\$737.91
Mortgage Insurance	+ 82.35	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 206.13	+ 206.13
Estimated Total Monthly Payment	\$1,026.39	\$944.04
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See details on page 4</i>	<div>This estimate includes <input type="checkbox"/> Property Taxes <input type="checkbox"/> Homeowner's and Mortgage Insurance <input type="checkbox"/> Other: HOA Dues <i>See page 4 for escrowed property costs. You must pay for other property costs separately.</i></div> <div>a month</div>	<div>In escrow?</div>

Costs at Closing	
Closing Costs	\$ Includes \$ in Loan Costs + \$ in Other Costs - \$ in Lender Credits. See page 2 for details.
Cash to Close	\$ Includes Closing Costs. See Calculating Cash to Close on page 3 for details. <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower

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Closing Disclosure Exercise Page 2

Closing Cost Details

Loan Costs	Borrower-Paid		Paid by Others
	At Closing	Before Closing	
A. Origination Charges	\$1,950.00		
01 .5 % of Loan Amount (Points)	\$750.00		
02 Application Fee	\$250.00		
03 Origination Fee	\$450.00		
04 Underwriting Fee	\$500.00		
05			
06			
07			
08			
B. Services Borrower Did Not Shop For			
01 Appraisal Fee to John Smith Appraisers Inc.			
02 Credit Report Fee to Information Inc.		\$30.00	
03 Flood Determination Fee to Info Co.	\$20.00		
04 Flood Monitoring Fee to Info Co.	\$45.00		
05 Tax Monitoring Fee to Info Co.	\$65.00		
06 Tax Status Research Fee to Info Co.			
07			
08			
09			
10			
C. Services Borrower Did Shop For	\$935.50		
01 Pest Inspection Fee to Pests Co.	\$85.00		
02 Title – Insurance Binder to Epsilon Title Co.	\$50.00		
03 Title – Lender's Title Policy to Epsilon Title Co.	\$250.50		
04 Title – Settlement Agent Fee to Epsilon Title Co.	\$350.00		
05 Title – Title Search to Epsilon Title Co.	\$200.00		
06			
07			
08			
D. TOTAL LOAN COSTS (Borrower-Paid)	\$3,495.50		
Loan Costs Subtotals (A + B + C)	\$3,060.50	\$435.00	
Other Costs			
E. Taxes and Other Government Fees	\$60.00		
01 Recording Fees Deed: Mortgage: \$60.00			
02			
F. Prepays			
01 Homeowner's Insurance Premium (12 mo.) to Insurance Co.			
02 Mortgage Insurance Premium (mo.)			
03 Prepaid Interest (\$17.71 per day from 4/15/2013 to 5/1/2013)	\$283.36		
04 Property Taxes (6 mo.) to Any County USA	\$631.80		
05			
G. Initial Escrow Payment at Closing	\$576.95		
01 Homeowner's Insurance \$100.83 per month for 2 mo.	\$201.66		
02 Mortgage Insurance \$82.35 per month for 2 mo.	\$164.70		
03 Property Taxes \$105.30 per month for 2 mo.	\$210.60		
04			
05			
06			
07			
08 Aggregate Adjustment	– \$0.01		
H. Other			
01			
02			
03			
04			
05			
06			
07			
08			
I. TOTAL OTHER COSTS (Borrower-Paid)	\$2,762.07		
Other Costs Subtotals (E + F + G + H)	\$2,762.07		
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$5,757.57		
Closing Costs Subtotals (D + I)	\$5,822.57	\$435.00	
Lender Credits			

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Closing Disclosure Exercise Page 3

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	
02	
03	
04	
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
K. TOTAL PAYOFFS AND PAYMENTS	\$115,000.00

Calculating Cash to Close

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

	Loan Estimate	Final	Did this change?
Loan Amount	\$150,000.00	\$150,000.00	NO
Total Closing Costs (J)	-	-	• See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	\$435.00	YES • You paid these Closing Costs before closing
Total Payoffs and Payments (K)	-\$120,000.00	-\$115,000.00	YES • See Payoffs and Payments (K)
Cash to Close	\$24,901.00		
	<input type="checkbox"/> From Borrower <input checked="" type="checkbox"/> To Borrower	<input type="checkbox"/> From Borrower <input checked="" type="checkbox"/> To Borrower	Closing Costs Financed (Paid from your Loan Amount) \$5,322.57





Closing Disclosure Exercise Page 4

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: Homeowner's Insurance Property Taxes
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	\$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.





Closing Disclosure Exercise Page 5

Loan Calculations

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



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	Ficus Bank		Zeta Title
Address	4321 Random Blvd. Somecity, ST 12340		321 Uptown Dr. Anytown, ST 12345
NMLS ID			
ST License ID			P76821
Contact	Joe Smith		Joan Taylor
Contact NMLS ID			
Contact License ID			
Email	joesmith@ficusbank.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

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Information Table to Accompany Page One Exercise

Category	Loan Information
Date Issued	January 6, 2016
Closing Date	January 14, 2016
Disbursement Date	January 20, 2016
Loan Term	30 years
Purpose	Refinance
Product	Fixed Rate
Loan Type	Conventional
Loan amount	\$150,000
Interest Rate	4.25%
Monthly Principal and Interest	\$737.91
Estimated Taxes, Insurance and Assessments	\$206.13 monthly
Homeowners Association Dues	Not included in Escrow
Total Closing Costs	\$5,757.57
Loan Costs	\$3,495.50
Other Costs	\$2,762.07
Lender Credits	\$500
Total Cash to Close	\$29,677.43

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Information Table to Accompany Page Two Exercise

Category	Loan Information
Appraisal Fee	\$405.00 (Borrower Paid before Closing)
Tax Status Research Fee	\$45.00 (Borrower Paid at Closing)
Section B Total	\$610.00
Recording Fee	\$60.00 (Borrower Paid at Closing)
Homeowner's Insurance Premium	\$1,209.96 (Borrower Paid at Closing)
Section F Total	\$2,125.12
Lender Credit	\$500.00

Information Table to Accompany Page Three Exercise

Category	Loan Information
Payoff	\$115,000.00
Loan Estimate Closing Costs	\$5,099.00
Total Closing Costs (Final)	\$5,757.57
Title Company Credit	\$750.00
Did This Change	?
Down Payment/Funds from Borrower	\$29,677.43

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Information Table to Accompany Page Four Exercise

Category	Loan Information
Partial Payments	May Accept
Escrow Account	Will Have
Homeowner's Association Dues	\$1,800.00

Information Table to Accompany Page Five Exercise

Category	Loan Information
Total Interest Percentage (TIP)	77.29%
Liability after Foreclosure	State does not protect borrower
Lender NMLS ID	12345

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