CFPB's RESPA TILA Integrated Disclosure

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RESPA-TILA Integrated Disclosure

A. Background

- I. Impetus for change
 - a. Dodd-Frank directed CFPB to create integrated disclosure form.
 - b. Improve disclosures to consumers by combining disclosure forms

II. Overview of the new requirements

- a. Create integrated "Loan Estimate" disclosure form, combining former Good Faith Estimate and Initial Truth-in-Lending ("TILA") disclosure into one form
- b. Create integrated Closing Disclosure, combining HUD-1 and Final TILA disclosure
- c. New timing requirements
- d. New tolerance levels for variances in disclosed estimates
- e. New pre-disclosure requirements
- f. 5-year record retention requirement
- g. Does not apply to HELOCs, reverse mortgages, or mortgages secured by a mobile or a dwelling not attached to real property

III. Effective date: August 1, 2015

- a. Will still need to use old forms for all applications received prior to new effective date
- b. Should not use new forms prior to 8/1/2015

B. Loan Estimate

I. Requirements

- a. Must be provided within three days of receipt of application
- b. Must contain good faith estimate of credit costs and transaction terms ("good faith" means using the best information reasonably available at the time of disclosure)

- c. Must be in writing and contain required information
- d. Can only change estimates in certain instances
- e. Lender cannot charge a fee until Loan Estimate is received by consumer and consumer has evidenced an intent to proceed with the transaction.
- f. Lender can estimate costs before providing official Loan Estimate, but must make clear with conspicuous disclaimers set forth by the CFPB that these estimates are not the official Loan Estimate.

II. Content [see attached Model Estimate Loan Form]

III. Delivery Requirements

- a. Required to be delivered or put in the mail not later than three days after receiving application; even if additional information is needed later, the application still triggers the disclosure requirement
- b. "Application" is the submission of a consumer's financial information for the purposes of receiving a loan. Six required pieces of information from consumer: name, income, social security number, property address, estimate of property value, and amount of loan sought (can request more information).
- c. If application is delivered to mortgage broker, mortgage broker can provide the disclosure.

IV. Tolerance Limitations

- a. Generally, lender is not acting in good faith if final charges exceed estimate; if less, lender is considered to be acting in good faith, regardless of tolerance limitations.
- b. Certain charges are not subject to tolerance limitation:
 - i. Prepaid interest; property insurance

- ii. Services required by the lender, if the consumer is allowed to is allowed to shop for those services and the consumer selects a provider not on lender's list
- iii. Changes in third party charges not required by lender
- c. Lender can only charge more if original disclosure met the definition of good faith.
- d. 10% cumulative tolerance allowed on the following charges: recording fees; third party services not paid to creditor or creditor's affiliate, or where consumer is allowed to shop for services and chooses a provider listed by creditor
- e. Zero tolerance for the following charges: fees to lender or lender's affiliate; fees paid to a third party if consumer is not allowed to shop for services; and transfer taxes
- f. Tolerance limits are cumulative, meaning one permitted charge could exceed 10%.
- g. If amounts exceed the tolerance limitations or zero tolerance limitations, lender must refund excess amounts to consumer within 60 days after closing.

V. Revisions & Corrections

- a. Only allowed to revise for a change in circumstances, such as consumer's eligibility for a loan or other circumstances which cause settlement charges to increase; not permitted to revise due to errors in calculation or mistakes or failing to collect all required information in original loan application
- b. General rule is that lender is bound by Loan Estimate, and can only increase charges if justified; change in circumstance is extraordinary event not contemplated by either party or new information about the consumer (examples of "extraordinary circumstances": title company goes out of business; natural

- disaster; or new information about the property becomes known)
- c. Can also increase Loan Estimate in the following instances: consumer requests revisions; interest rate was not locked; consumer indicates intent to proceed more than 10 business days after Loan Estimate provided; or loan is for new construction and construction is delayed
- d. Loan Estimate must be provided seven business days prior to closing; cannot revise Loan Estimate after Closing Disclosure has been provided.

C. Closing Disclosure

I. Requirements

- a. Must be provided no later than three business days before closing (or "consummation" of the loan- when consumer becomes contractually bound to the loan)
- b. Must contain actual terms and costs of the transaction; any estimates must be in "good faith"
- c. Must contain required information, as set forth on the form
- d. If certain terms change between Closing Disclosure and closing, three-day waiting period is reset and new Closing Disclosure to be provided. Terms requiring new disclosure are: APR becomes inaccurate; loan product changes; or prepayment penalty is added.
- II. Contents [See attached Mortgage Loan Transaction Closing Disclosure]

III. Delivery Requirements

 a. Disclosure can be delivered in person; email, if consumer consents; or mail. Mail (postal or electronic) is presumed received three business days after mailing.

- b. Settlement agent can provide Closing Disclosure statement for creditor; settlement agent is responsible for providing a disclosure statement to the seller, which could be the same form or a separate form.
- c. Consumer can waive three-business day waiting period in a bona fide personal emergency and provides a written waiver that describes the emergency.
- d. Post-closing, a revised Closing Disclosure may be required if an event occurs within 30 days of the closing that causes the Closing Disclosure to become inaccurate, such as non-numerical clerical errors (i.e., wrong address) or refunds for tolerance violations.

D. Links

http://www.consumerfinance.gov/regulatory-implementation/tila-respa/ http://www.realtor.org/topics/respa-tila-harmonization

TILA RESPA Integrated Disclosure

H-25(A) Mortgage Loan Transaction Closing Disclosure – Model Form

This is a blank model Closing Disclosure that illustrates the content requirements in 12 CFR § 1026.38. This form provides three variations of page one, one page two, one page three, four variations of page four, and four variations of page five, reflecting the variable content requirements in 12 CFR § 1026.38. This form does not reflect modifications permitted under 12 CFR § 1026.38(t).



Closing Disclosure

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

Closing Information	Transaction Ir	nformation	Loan Info	rmation
Date Issued	Borrower		Loan Term	
Closing Date			Purpose	
Disbursement Date Settlement Agent	Seller		Product	
File #	Seller		Loan Type	□ Conventional □ FHA
Property			Louii Type	
Sale Price	Lender		Loan ID # MIC #	
Loop Toymo		Can this amount in success	ftor clocked	,
Loan Terms		Can this amount increase a	inter closing	
Loan Amount				
Interest Rate				
Monthly Principal & Interest				
See Projected Payments below for your Estimated Total Monthly Payment				
		Does the loan have these f	eatures?	
Prepayment Penalty				
Balloon Payment				
Projected Payments				
Payment Calculation				
Principal & Interest				
Mortgage Insurance				
Estimated Escrow Amount can increase over time				
Estimated Total Monthly Payment				
		This estimate includes		In escrow?
Estimated Taxes, Insurance		☐ Property Taxes		
& Assessments		☐ Homeowner's Insurance		
Amount can increase over time		☐ Other:		
See page 4 for details		See Escrow Account on page 4 for de costs separately.	etails. You must	pay for other property
Costs at Closing				
Closing Costs	Includ in Len	les in Loan Costs + der Credits. See page 2 for details.	in Oth	ner Costs –
Cash to Close	Includ	des Closing Costs. See Calculating	Cash to Close o	on page 3 for details.

CLOSING DISCLOSURE PAGE 1 OF 5 • LOAN ID #

Closing Disclosure

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Closing Information	Transaction Ir	nformation	Loan Info	rmation
Date Issued	Borrower		Loan Term	
Closing Date			Purpose	
Disbursement Date Settlement Agent	Seller		Product	
File #	Seller		Loan Type	□ Conventional □ FHA
Property			200 1,pc	□ VA □
Appraised Prop. Value	Lender		Loan ID # MIC #	
Loan Terms		Can this amount increase	after closing	?
Loan Amount				
Interest Rate				
Monthly Principal & Interest				
See Projected Payments below for your Estimated Total Monthly Payment				
		Does the loan have these	features?	
Prepayment Penalty				
Balloon Payment				
Projected Payments				
Payment Calculation				
Principal & Interest				
Mortgage Insurance				
Estimated Escrow Amount can increase over time				
Estimated Total Monthly Payment				
		This estimate includes		In escrow?
Estimated Taxes, Insurance		☐ Property Taxes		
& Assessments		☐ Homeowner's Insurance		
Amount can increase over time		□ Other:		
See page 4 for details		See Escrow Account on page 4 for d costs separately.	etails. You must	pay for other property
Costs at Closing				
Closing Costs	Incluc in Len	les in Loan Costs + der Credits. <i>See page 2 for details</i> .		ner Costs –
Cash to Close	Includ	des Closing Costs. See Calculatin	g Cash to Close (on page 3 for details.

CLOSING DISCLOSURE PAGE 1 OF 5 • LOAN ID #

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Date Issued	Borrower		Loan Term	
Closing Date			Purpose	
Disbursement Date	C.II		Product	
Settlement Agent File #	Seller		Loan Type	□ Conventional □ FHA
Property			Loan Type	
	Lender		Loan ID #	
Estimated Prop. Value			MIC#	
Loan Terms		Can this amount increase a	fter closing	?
Loan Amount				
Interest Rate				
Monthly Principal & Interest				
See Projected Payments below for your Estimated Total Monthly Payment				
		Does the loan have these fe	atures?	
Prepayment Penalty				
Balloon Payment				
Projected Payments				
Payment Calculation				
Principal & Interest				
Mortgage Insurance				
Estimated Escrow Amount can increase over time				
Estimated Total Monthly Payment				
		This estimate includes		In escrow?
Estimated Taxes, Insurance		☐ Property Taxes		
& Assessments		☐ Homeowner's Insurance		
Amount can increase over time		☐ Other:		
See page 4 for details		See Escrow Account on page 4 for de costs separately.	tails. You must	pay for other property
Costs at Closing				
Closing Costs	Includ in Len	les in Loan Costs + der Credits. <i>See page 2 for details</i> .	in Oth	er Costs –
Cash to Close	Includ	des Closing Costs. See Calculating	Cash to Close o	on page 3 for details.

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	Borrower	-Paid	Seller	-Paid	Paid by
Loan Costs	At Closing B	efore Closing	At Closing	Before Closing	Others
A. Origination Charges					
		-			
02					
03					
04					
05					
06					
07					
08					
3. Services Borrower Did Not Shop For					
of School States					
2					
3					
04					
05					
06					
07					
08					
9					
0					
. Services Borrower Did Shop For					
01					
22					
3					
04					
05					
06					
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)					
. Taxes and Other Government Fees					
1 Recording Fees Deed: Mortgage:					
)2					
Prepaids					
11 Homeowner's Insurance Premium (mo.)					
02 Mortgage Insurance Premium (mo.)					
O3 Prepaid Interest (per day from to)					
04 Property Taxes (mo.)		i			
05					
G. Initial Escrow Payment at Closing					
			1		
11 Homeowner's Insurance per month for mo.					
22 Mortgage Insurance per month for mo.					
3 Property Taxes per month for mo.					
)4					
5					
6					
7					
8 Aggregate Adjustment					
1. Other				T	
01					
12					
3					
04					
5					
06					
)7					
)8					
. TOTAL OTHER COSTS (Borrower-Paid)					
Other Costs Subtotals (E + F + G + H)					
. TOTAL CLOSING COSTS (Borrower-Paid)					
Closing Costs Subtotals (D + I)					
Llosing Costs Subtotals (D + I) Lender Credits					

CLOSING DISCLOSURE PAGE 2 OF 5 • LOAN ID #

Loan Estimate Final Did this change?	
Closing Costs Paid Before Closing Closing Costs Financed (Paid from your Loan Amount) Down Payment/Funds from Borrower Deposit Funds for Borrower Seller Credits Adjustments and Other Credits Cash to Close Summaries of Transactions Use this table to see a summary of your transaction. SELLER'S TRANSACTION K. Due from Borrower at Closing Of Sale Price of Property Of Sale Price of Any Personal Property Included in Sale Of Closing Costs Paid at Closing (J) Adjustments Sclosing Costs Paid at Closing (J) Adjustments for Items Paid by Seller in Advance Of County Taxes To County Taxes	
Closing Costs Financed (Paid from your Loan Amount) Down Payment/Funds from Borrower Deposit Funds for Borrower Seller Credits Adjustments and Other Credits Cash to Close Summaries of Transactions Use this table to see a summary of your transaction. SELLER'S TRANSACTION K. Due from Borrower at Closing OI Sale Price of Property OI Sale Price of Property OI Sale Price of Any Personal Property Included in Sale OI Sale P	
(Paid from your Loan Amount)	
Deposit Funds for Borrower Seller Credits Adjustments and Other Credits Cash to Close Summaries of Transactions Use this table to see a summary of your transaction. SERROWER'S TRANSACTION Seller for Borrower at Closing Seller Credits Seller Credits Summaries of Transactions SUMMARIAN SELLER'S TRANSACTION SELLER'S TRANSACTION Seller at Closing Seller Credits Seller Credits M. Due to Seller at Closing Seller Credits Seller	
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Summaries of Transactions BORROWER'S TRANSACTION K. Due from Borrower at Closing 10 Sale Price of Property 10 Sale Price of Any Personal Property Included in Sale 10 Sale Price of Any Personal Property 10 Sale Price of Any Personal Property 10 Sale Price of Any Personal Property 10 Sale Price of Sale Price of Any Personal Property 10 Sale Price of	
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13 14 15 16 Paid Already by or on Behalf of Borrower at Closing Deposit Loan Amount Existing Loan(s) Assumed or Taken Subject to Deposit Sexisting Loan(s) Assumed or Taken Subject to Deposit	
14 15 16 Paid Already by or on Behalf of Borrower at Closing Deposit Loan Amount Existing Loan(s) Assumed or Taken Subject to Existing Loan(s) Assumed or Taken Subject to Seller Credit 14 15 16 N. Due from Seller at Closing O1 Excess Deposit O2 Closing Costs Paid at Closin O3 Existing Loan(s) Assumed o O4 Payoff of First Mortgage Loa O5 Payoff of Second Mortgage	
Paid Already by or on Behalf of Borrower at Closing Deposit Loan Amount Existing Loan(s) Assumed or Taken Subject to Existing Loan(s) Assumed or Taken Subject to Seller Credit 15 N. Due from Seller at Closing O1 Excess Deposit O2 Closing Costs Paid at Closin O3 Existing Loan(s) Assumed o O4 Payoff of First Mortgage Loa O5 Payoff of Second Mortgage	
Paid Already by or on Behalf of Borrower at Closing Deposit Loan Amount Existing Loan(s) Assumed or Taken Subject to Existing Loan(s) Assumed or Taken Subject to Seller Credit Deposit O1 Excess Deposit O2 Closing Costs Paid at Closing O3 Existing Loan(s) Assumed or O4 Payoff of First Mortgage Load O5 Payoff of Second Mortgage	
Paid Already by or on Behalf of Borrower at Closing Deposit Loan Amount Existing Loan(s) Assumed or Taken Subject to Existing Loan(s) Assumed or Taken Subject to Seller Credit N. Due from Seller at Closing Closing Costs Paid at Closin Sexisting Loan(s) Assumed or Taken Subject to Payoff of First Mortgage Loan Payoff of Second Mortgage	
Deposit01Excess DepositLoan Amount02Closing Costs Paid at ClosinExisting Loan(s) Assumed or Taken Subject to03Existing Loan(s) Assumed oSeller Credit05Payoff of First MortgagePayoff of Second Mortgage	
Loan Amount02Closing Costs Paid at ClosinExisting Loan(s) Assumed or Taken Subject to03Existing Loan(s) Assumed oSeller Credit04Payoff of First Mortgage LoanPayoff of Second Mortgage	at Clo
Existing Loan(s) Assumed or Taken Subject to Output Description Outpu	at Clo
Seller Credit 04 Payoff of First Mortgage Loa 5 Payoff of Second Mortgage	at Clo
5 Seller Credit 05 Payoff of Second Mortgage	
dier Credits U0	
07	
08 Seller Credit	

Adjustments for Items Unpaid by Seller Adjustments for Items Unpaid by Seller 12 City/Town Taxes 14 City/Town Taxes to 13 **County Taxes** to 15 **County Taxes** to 16 14 Assessments to Assessments 17 15 16 18 17 19 CALCULATION CALCULATION Total Due to Seller at Closing (M) Total Due from Borrower at Closing (K) Total Paid Already by or on Behalf of Borrower at Closing (L) Total Due from Seller at Closing (N) Cash to Close $\ \square$ From $\ \square$ To Borrower Cash \square From \square To Seller PAGE 3 OF 5 • LOAN ID #

10

11

12

13

CLOSING DISCLOSURE

08

09

10

11

Loan Disclosures

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.
D 15 4
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 days late, your lender will charge a late fee of
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.
$\hfill \Box$ 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.
$\hfill \square$ may hold them in a separate account until you pay the rest of the payment, and then apply the full payment to your loan.
\square 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.

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					
ESCTOW					
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.

CLOSING DISCLOSURE PAGE 4 OF 5 • LOAN ID #

Loan Disclosures Assumption

Maximum Payment

If you sell or transfer this property ☐ will allow, under certain condit loan on the original terms.	
☐ will not allow assumption of th	is loan on the original terms.
Demand Feature	
Your loan	
 □ has a demand feature, which perepayment of the loan. You should does not have a demand feature. 	uld review your note for details.
Late Payment If your payment is more than late fee of	days late, your lender will charge a
Negative Amortization (Increase Under your loan terms, you	in Loan Amount)
increase (negatively amortize),	s a result, your loan amount will and your loan amount will likely nal loan amount. Increases in your
may have monthly payments to due that month. If you do, you (negatively amortize), and, as a become larger than your origin loan amount lower the equity	r Ioan amount will increase I result, your Ioan amount may Ial Ioan amount. Increases in your
\square do not have a negative amortize	zation feature.
Partial Payments	
Your lender	
 may accept payments that are (partial payments) and apply th 	
may hold them in a separate ac payment, and then apply the for	ull payment to your loan.
does not accept any partial pay	
If this loan is sold, your new lender	may have a different policy.
Security Interest You are granting a security interest	t in
You may lose this property if you o satisfy other obligations for this loa	
Adjustable Payment (AP) Ta	able
Interest Only Payments?	
Optional Payments?	
Step Payments?	
Seasonal Payments?	
Monthly Principal and Interest Pa	yments
First Change/Amount	
Subsequent Changes	

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.

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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 Interest Rate (AIR) Table

ndex + Margin	
nitial Interest Rate	
Minimum/Maximum Interest Rate	
Change Frequency	
First Change	
Subsequent Changes	
imits on Interest Rate Changes	
First Change	
Subsequent Changes	

CLOSING DISCLOSURE PAGE 4 OF 5 • LOAN ID #

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. \square 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 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. \Box 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 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.

☐ 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 (AF	P) Table
Interest Only Payments?	
Optional Payments?	
Step Payments?	
Seasonal Payments?	
Monthly Principal and Interes	st Payments
First Change/Amount	
Subsequent Changes	
Maximum Payment	

CLOSING DISCLOSURE PAGE 4 OF 5 • LOAN ID #

Loan Disclosures

Assumption	Escrow Account		
If you sell or transfer this property to another person, your lender	For now, your loan		
will allow, under certain conditions, this person to assume this	☐ will have an escrow account (also called an "impound" or "trust" account) to pay the property costs listed below. Without an escrow		
loan on the original terms.		roperty costs listed below. Without an escrow by them directly, possibly in one or two large	
\square will not allow assumption of this loan on the original terms.		lender may be liable for penalties and interest	
Demand Feature	for failing to make a pa		
Your loan			
☐ has a demand feature, which permits your lender to require early	Escrow		
repayment of the loan. You should review your note for details.	Escrowed	Estimated total amount over year 1 for	
\square does not have a demand feature.	Property Costs over Year 1	your escrowed property costs:	
	Over real r		
Late Payment	Non-Escrowed	Estimated total amount over year 1 for	
If your payment is more than days late, your lender will charge a late fee of	Property Costs	your non-escrowed property costs:	
Mate ree or	over Year 1		
Negative Amortization (Increase in Loan Amount)		You may have other property costs.	
Under your loan terms, you	Initial Escrow	A cushion for the escrow account you	
are scheduled to make monthly payments that do not pay all of	Payment	pay at closing. See Section G on page 2.	
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	Monthly Escrow	The amount included in your total	
loan amount lower the equity you have in this property.	Payment	monthly payment.	
\square may have monthly payments that do not pay all of the interest			
due that month. If you do, your loan amount will increase		w account because \square you declined it \square your	
(negatively amortize), and, as a result, your loan amount may become larger than your original loan amount. Increases in your		one. You must directly pay your property	
loan amount lower the equity you have in this property.		nd homeowner's insurance. Contact your oan can have an escrow account.	
☐ do not have a negative amortization feature.	——————————————————————————————————————	vari carrilave arrescrow account.	
_ do not have a negative amoralation readard	No Escrow		
Partial Payments	Estimated	Estimated total amount over year 1. You	
Your lender	Property Costs over Year 1	must pay these costs directly, possibly in one or two large payments a year.	
may accept payments that are less than the full amount due (partial payments) and apply them to your loan.	Escrow Waiver Fee	in one of two large payments a year.	
\square may hold them in a separate account until you pay the rest of the	In the future,		
payment, and then apply the full payment to your loan.	•	change and, as a result, your escrow pay-	
does not accept any partial payments.	ment may change. You m	nay be able to cancel your escrow account,	
If this loan is sold, your new lender may have a different policy.		ay your property costs directly. If you fail	
Security Interest		es, your state or local government may (1) es or (2) place a tax lien on this property. If	
You are granting a security interest in		r property costs, your lender may (1) add	
<i></i>		n balance, (2) add an escrow account to your	
	loan, or (3) require you to	pay for property insurance that the lender	
		ch likely would cost more and provide fewer	
You may lose this property if you do not make your payments or	benefits than what you c	ould buy on your own.	
satisfy other obligations for this loan.			
	Adjustable Interest	Rate (AIR) Table	
		Hate (Ally Table	
	Index + Margin Initial Interest Rate		
	Minimum/Maximum Inte	proct Pato	
		בובזו וומוצ	
	Change Frequency First Change		
	riist Charige		

CLOSING DISCLOSURE PAGE 4 OF 5 • LOAN ID #

Subsequent Changes

Subsequent Changes

First Change

Limits on Interest Rate Changes

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled. Finance Charge. The dollar amount the loan will cost you. Amount Financed. The loan amount available after paying your upfront finance charge. Annual Percentage Rate (APR). Your costs over

Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

the loan term expressed as a rate. This is not your

7

interest rate.

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					
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 #

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

Loan Calculations

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

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- ☐ state law does not protect you from liability for the unpaid balance.

Loan Acceptance

You do not have to accept this loan because you have received this form or signed a loan application.

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					
Address					
NMLS ID					
License ID					
Contact					
Contact NMLS ID					
Contact License ID					
Email					
Phone					

CLOSING DISCLOSURE PAGE 5 OF 5 • LOAN ID #

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

7

percentage of your loan amount.

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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 **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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percentage of your loan amount.

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Other Disclosures

Contract Details

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- · what happens if you fail to make your payments,
- · what is a default on the loan,
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Contact Information Lender **Mortgage Broker** Real Estate Broker (B) Real Estate Broker (S) **Settlement Agent** Name **Address NMLS ID** License ID **Contact Contact NMLS ID Contact** ___ License ID **Email Phone**

CLOSING DISCLOSURE PAGE 5 OF 5 • LOAN ID #

TILA RESPA Integrated Disclosure

H-24(A) Mortgage Loan Transaction Loan Estimate - Model Form

This is a blank model Loan Estimate that illustrates the application of the content requirements in 12 CFR § 1026.37. This form provides two variations of page one, four variations of page two, and four variations of page three, reflecting the variable content requirements in 12 CFR § 1026.37.



Loan Estimate	LOAN TERM PURPOSE	
DATE ISSUED APPLICANTS	PRODUCT LOAN TYPE LOAN ID #	□Conventional □FHA □VA □
PROPERTY SALE PRICE	RATE LOCK	□ NO □ YES, until Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on
Loan Terms	Can this ar	mount increase after closing?
Loan Amount		
Interest Rate		
Monthly Principal & Interest See Projected Payments below for your Estimated Total Monthly Payment		
	Does the lo	oan have these features?
Prepayment Penalty		
Balloon Payment		
Projected Payments		
Payment Calculation		
Principal & Interest		
Mortgage Insurance		
Estimated Escrow Amount can increase over time		
Estimated Total Monthly Payment		
Estimated Taxes, Insurance & Assessments Amount can increase over time	This estimate in Property Taxe Homeowner's Other: See Section G on property costs sep	es s Insurance page 2 for escrowed property costs. You must pay for other
Costs at Closing		
Estimated Closing Costs	Includes in Lo in Lender Credits. Sec	oan Costs + in Other Costs – e page 2 for details.
Estimated Cash to Close	Includes Closing Co	osts. See Calculating Cash to Close on page 2 for details.

Visit www.consumerfinance.gov/mortgage-estimate for general information and tools.

Loan Estimate	LOAN TERM PURPOSE	
DATE ISSUED APPLICANTS	PRODUCT LOAN TYPE	□Conventional □FHA □VA □
	LOAN ID #	
PROPERTY EST. PROP. VALUE	RATE LOCK	□ NO □ YES, until Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on
Loan Terms	Can this an	nount increase after closing?
Loan Amount		
Interest Rate		
Monthly Principal & Interest See Projected Payments below for your Estimated Total Monthly Payment		
	Does the lo	oan have these features?
Prepayment Penalty		
Balloon Payment		
Projected Payments		
Payment Calculation		
Principal & Interest		
Mortgage Insurance		
Estimated Escrow Amount can increase over time		
Estimated Total Monthly Payment		
Estimated Taxes, Insurance & Assessments Amount can increase over time	This estimate in ☐ Property Taxe ☐ Homeowner's ☐ Other: See Section G on p property costs sep	es Insurance page 2 for escrowed property costs. You must pay for other
Costs at Closing		
Estimated Closing Costs	Includes in Lo in Lender Credits. See	pan Costs + in Other Costs – e page 2 for details.
Estimated Cash to Close	Includes Closing Co	sts. See Calculating Cash to Close on page 2 for details.

Visit www.consumerfinance.gov/mortgage-estimate for general information and tools.

Loan Costs

A. Origination Charges

% of Loan Amount (Points)

B. Services You Cannot Shop For

Other Costs

E. Taxes and Other Government Fees

Recording Fees and Other Taxes Transfer Taxes

F. Prepaids

Homeowner's Insurance Premium (months)

Mortgage Insurance Premium (months)

Prepaid Interest (per day for days @)

Property Taxes (months)

G. Initial Escrow Payment at Closing

Homeowner's Insurance per month for mo.

Mortgage Insurance per month for mo.

Property Taxes per month for mo.

H. Other

C. Services You Can Shop For

I. TOTAL OTHER COSTS (E + F + G + H)

J. TOTAL CLOSING COSTS

D + I

Lender Credits

Calculating Cash to Close

Total Closing Costs (J)

Closing Costs Financed (Paid from your Loan Amount)

Down Payment/Funds from Borrower

Deposit

Funds for Borrower

Seller Credits

Adjustments and Other Credits

Estimated Cash to Close

D. TOTAL LOAN COSTS (A + B + C)

Loan Costs

A. Origination Charges

% of Loan Amount (Points)

B. Services You Cannot Shop For

C. Services You Can Shop For

D. TOTAL LOAN COSTS (A + B + C)

Subsequent Changes

Maximum Payment

Adjustable Payment (AP) Table Interest Only Payments? Optional Payments? Step Payments? Seasonal Payments? Monthly Principal and Interest Payments First Change/Amount

Other Costs

E. Taxes and Other Government Fees

Recording Fees and Other Taxes Transfer Taxes

F. Prepaids

Homeowner's Insurance Premium (months)

Mortgage Insurance Premium (months)

Prepaid Interest (per day for days @)

Property Taxes (months)

G. Initial Escrow Payment at Closing

Homeowner's Insurance per month for mo.

Mortgage Insurance per month for mo.

Property Taxes per month for mo.

H. Other

I. TOTAL OTHER COSTS (E + F + G + H)

J. TOTAL CLOSING COSTS

D + I

Lender Credits

Calculating Cash to Close

Total Closing Costs (J)

Closing Costs Financed (Paid from your Loan Amount)

Down Payment/Funds from Borrower

Deposit

Funds for Borrower

Seller Credits

Adjustments and Other Credits

Estimated Cash to Close

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

Loan Costs

A. Origination Charges

% of Loan Amount (Points)

B. Services You Cannot Shop For

C. Services You Can Shop For

D. TOTAL LOAN COSTS (A + B + C)

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

Other Costs

E. Taxes and Other Government Fees

Recording Fees and Other Taxes Transfer Taxes

F. Prepaids

Homeowner's Insurance Premium (months)

Mortgage Insurance Premium (months)

Prepaid Interest (per day for days @)

Property Taxes (months)

G. Initial Escrow Payment at Closing

Homeowner's Insurance per month for mo.

Mortgage Insurance per month for mo.

Property Taxes per month for mo.

H. Other

I. TOTAL OTHER COSTS (E + F + G + H)

J. TOTAL CLOSING COSTS

D + I

Lender Credits

Calculating Cash to Close

Total Closing Costs (J)

Closing Costs Financed (Paid from your Loan Amount)

Down Payment/Funds from Borrower

Deposit

Funds for Borrower

Seller Credits

Adjustments and Other Credits

Estimated Cash to Close

Loan Costs

A. Origination Charges

% of Loan Amount (Points)

B. Services You Cannot Shop For

C. Services You Can Shop For

D. TOTAL LOAN COSTS (A + B + C)

Other Costs

E. Taxes and Other Government Fees

Recording Fees and Other Taxes Transfer Taxes

F. Prepaids

Homeowner's Insurance Premium (months)

Mortgage Insurance Premium (months)

Prepaid Interest (per day for days @)

Property Taxes (months)

G. Initial Escrow Payment at Closing

Homeowner's Insurance per month for mo.

Mortgage Insurance per month for mo.

Property Taxes per month for mo.

H. Other

I. TOTAL OTHER COSTS (E + F + G + H)

J. TOTAL CLOSING COSTS

D + I

Lender Credits

Calculating Cash to Close

Total Closing Costs (J)

Closing Costs Financed (Paid from your Loan Amount)

Down Payment/Funds from Borrower

Deposit

Funds for Borrower

Seller Credits

Adjustments and Other Credits

Estimated Cash to Close

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

MORTGAGE BROKER **LENDER** NMLS/___ LICENSE ID NMLS/___ LICENSE ID **LOAN OFFICER LOAN OFFICER** NMLS/___ LICENSE ID NMLS/___ LICENSE ID **EMAIL EMAIL PHONE PHONE Comparisons** Use these measures to compare this loan with other loans. Total you will have paid in principal, interest, mortgage insurance, and loan costs. In 5 Years Principal you will have paid off. Annual Percentage Rate (APR) Your costs over the loan term expressed as a rate. This is not your interest rate. **Total Interest Percentage (TIP)** The total amount of interest that you will pay over the loan term as a percentage of your loan amount. **Other Considerations Appraisal** We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost. **Assumption** If you sell or transfer this property to another person, we ☐ will allow, under certain conditions, this person to assume this loan on the original terms. \square will not allow assumption of this loan on the original terms. Homeowner's This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable. Insurance If your payment is more than ____ days late, we will charge a late fee of **Late Payment** 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. Servicing to service your loan. If so, you will make your payments to us. to transfer servicing of your loan.

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

LENDER

NMLS/__ LICENSE ID

LOAN OFFICER

NMLS/__ LICENSE ID

EMAIL

PHONE

MORTGAGE BROKER

NMLS/__ LICENSE ID

LOAN OFFICER

NMLS/__ LICENSE ID

EMAIL

PHONE

Comparisons	Use these measures to compare this loan with other loans.
In 5 Years	Total you will have paid in principal, interest, mortgage insurance, and loan costs. Principal you will have paid off.
Annual Percentage Rate (APR)	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Other Considerations

Appraisal	We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.
Assumption	If you sell or transfer this property to another person, we \square will allow, under certain conditions, this person to assume this loan on the original terms. \square will not allow assumption of this loan on the original terms.
Homeowner's Insurance	This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.
Late Payment	If your payment is more than days late, we will charge a late fee of
Loan Acceptance	You do not have to accept this loan because you have received this form or signed a loan application.
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.
Servicing	We intend ☐ to service your loan. If so, you will make your payments to us. ☐ to transfer servicing of your loan.

MORTGAGE BROKER **LENDER** NMLS/___ LICENSE ID NMLS/___ LICENSE ID **LOAN OFFICER LOAN OFFICER** NMLS/___ LICENSE ID NMLS/___ LICENSE ID **EMAIL EMAIL PHONE PHONE Comparisons** Use these measures to compare this loan with other loans. Total you will have paid in principal, interest, mortgage insurance, and loan costs. In 5 Years Principal you will have paid off. Annual Percentage Rate (APR) Your costs over the loan term expressed as a rate. This is not your interest rate. **Total Interest Percentage (TIP)** The total amount of interest that you will pay over the loan term as a percentage of your loan amount. **Other Considerations Assumption** If you sell or transfer this property to another person, we ☐ will allow, under certain conditions, this person to assume this loan on the original terms. \square will not allow assumption of this loan on the original terms. **Late Payment** If your payment is more than ____ days late, we will charge a late fee of 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. Servicing We intend \Box to service your loan. If so, you will make your payments to us. \square to transfer servicing of your loan. **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.

LOAN ESTIMATE PAGE 3 OF 3 • LOAN ID #

Co-Applicant Signature

Date

Date

Applicant Signature

LENDER

NMLS/__ LICENSE ID

LOAN OFFICER

NMLS/__ LICENSE ID

EMAIL

PHONE

MORTGAGE BROKER

NMLS/__ LICENSE ID

LOAN OFFICER

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PHONE

Comparisons	Use these measures to compare this loan with other loans.
In 5 Years	Total you will have paid in principal, interest, mortgage insurance, and loan costs. Principal you will have paid off.
Annual Percentage Rate (APR)	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Other Considerations

Assumption	If you sell or transfer this property to another person, we 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.
Late Payment	If your payment is more than days late, we will charge a late fee of
Loan Acceptance	You do not have to accept this loan because you have received this form or signed a loan application.
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.
Servicing	We intend ☐ to service your loan. If so, you will make your payments to us. ☐ to transfer servicing of your loan.