What is a Closing Disclosure Form?

A Closing Disclosure is a five-page form that provides final details about the mortgage loan you have selected. It includes the loan terms, your projected monthly payments, and how much you will pay in fees and other costs to get your mortgage (closing costs).

The lender is required to give you the Closing Disclosure at least three business days before you close on the mortgage loan. This three-day window allows you time to compare your final terms and costs to those estimated in the Loan Estimate that you previously received from the lender. The three days also gives you time to ask your lender any questions or correct any mistakes before you go to the closing table.

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Closing Information		on Information	Loan Information				
Date Issued 4/15/2013 Cleving Date 4/15/2013 Diskursement Date 4/15/2013 Setforment Agest Epsilon Title Co. Property 456 Somewhere Av Anytown, S1122AS Sale Price 5180,000		Michael Jones and Mary Stone 123 Anywhere Street Anytown, ST 12345 Steve Cole and Any Doe 321 Somewhere Drive Anytown, ST 12345 Ficus Bank	Lean Term 30 years Purpose Purchase Product Fixed Rate Lean Dype III Conventiona UVA D Lean D # 123456789 MIC # 000654321				
Loan Terms		Can this amount increas	e after closing?				
Loan Amount	\$162,000	NO					
Interest Rate	3.875%	NO					
Monthly Principal & Interest See Projected Payments below for your Estimated Total Monthly Payment	\$761.78	NO					
Prepayment Penalty							
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 Amount can increase over time	•	206.13	+ 206.13				
Estimated Total Monthly Payment	\$1,	,050.26	\$967.91				
Estimated Taxes, Insurance & Assessments Amount can increase over time See page 4 for details	\$356.13 a month	This estimate includes Property Taxes Homeowner's Insurance Context Homeowner's Associ See Exrow Account on page 4 for costs separately.	In escrow? YES YES ation Dues NO r details. You must pay for other pro				
Costs at Closing							
Closing Costs		ncludes \$4,694.05 in Loan Costs + n Lender Credits. See page 2 for detai					
Cash to Close	\$14,147.26 Includes Closing Costs. See Calculating Cash to Close on page 3 for details						

Page 1 of the Closing Disclosure is almost identical to Page 1 of the Loan Estimate. It describes the:

• Loan terms

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- Loan amount
- Interest rate
- Monthly P&I, and
- Any prepayment penalty or balloon payment

This page also provides the projected payments over the life of the loan. It also discloses to the borrower what amounts will be deposited into their impound or escrow account and provides the total estimated closing costs and cash needed to close.



Loan Costs A. Origination Charges			Borrower-Paid		Paid	Paid by Others
		At Closing Be		At Closing E	lefore Closing	Unite
		\$1,802	00			
01 0.25 % of Loan Amount (Point 02 Application Fee	n)	\$405.00				
0.7 Application Fee 0.1 Underwriting Fee		\$1,097.00				
04						
05						
06						
07						
B. Services Borrower Did Not Sh		\$236.5				
01 Appraisal Fee	to John Smith Appraisers Inc.	9499.5				540
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 07	to Info Co.	580.00				
07						
09						
10						
C. Services Borrower Did Shop F		\$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 05 Title - Settlement Agent Fee	to Epsilon Title Co. to Epsilon Title Co.	\$500.00				
05 Title - Settlement Agent Fee 06 Title - Title Search	to Epsilon Title Co. to Epsilon Title Co.	\$800.00				
05 Hore - Hore Search	to there unco	5800.00				
08						
D. TOTAL LOAN COSTS (Borrow)	ar-Paid)	\$4,694	05			
Loan Costs Subtotals (A + B + C)		\$4,664.25	\$29.80			
E. Taxes and Other Government 1 Recording Fees 2 Transfer Tax	Deed: \$40.00 Mortgage: \$45.00 to Any State	\$85.00 \$85.00	_	5950.00		
F. Prepaids		\$2,120	80			
01 Homeowner's Insurance Premi	um (12 mo.) to Insurance Co.	\$1,209.96				
02 Mortgage Insurance Premium						
03 Prepaid Interest (\$17.44 per o		5279.04 5631.80				
04 Property Taxes (6 mo.) to Any	County USA	5631.80				
G. Initial Escrow Payment at Clor	ina	\$412.2	4			
		\$201.66	-			
02 Mortgage Insurance	per month for mo.					
01 Homeowner's Insurance \$100.8 02 Mortgage Insurance 03 Property Taxes \$105.3 04	0 per month for 2 mo.	\$210.60				
04						
05						
00						
08 Aggregate Adjustment		- 0.01				
H. Other		\$2,400.	00			
01 HOA Capital Contribution	to HOA Acre Inc.	\$500.00				
0.2 HOA Processing Fee	to HOA Acre Inc.	\$150.00				
0.3 Home Inspection Fee	to Engineers Inc.	\$750.00			\$750.00	
04 Home Warranty Fee	to XYZ Warranty Inc.			\$450.00		
05 Real Estate Commission 06 Real Estate Commission	to Alpha Real Estate Broker to Omega Real Estate Broker			\$5,700.00 \$5,700.00		
05 Real Estate Commission 07 Title - Owner's Title Insurance (\$1,000.00		99,700.00		
I. TOTAL OTHER COSTS (Borrow	ar.Paid)	\$5,018	05			
Other Costs Subtotals (E + F + G +		\$5,018.05				
		1				
J. TOTAL CLOSING COSTS (Born	rwer-Paid)	\$9,712	10			
Closing Costs Subtotals (D + I) Lender Credits		\$9,682.30	\$29.80	\$12,800.00	\$750.00	\$405

Page 2 of the Closing Disclosure provides a breakdown of all the closing cost details, lists all loan costs and other costs paid by borrower, seller, and other parties.

Continued on back...

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