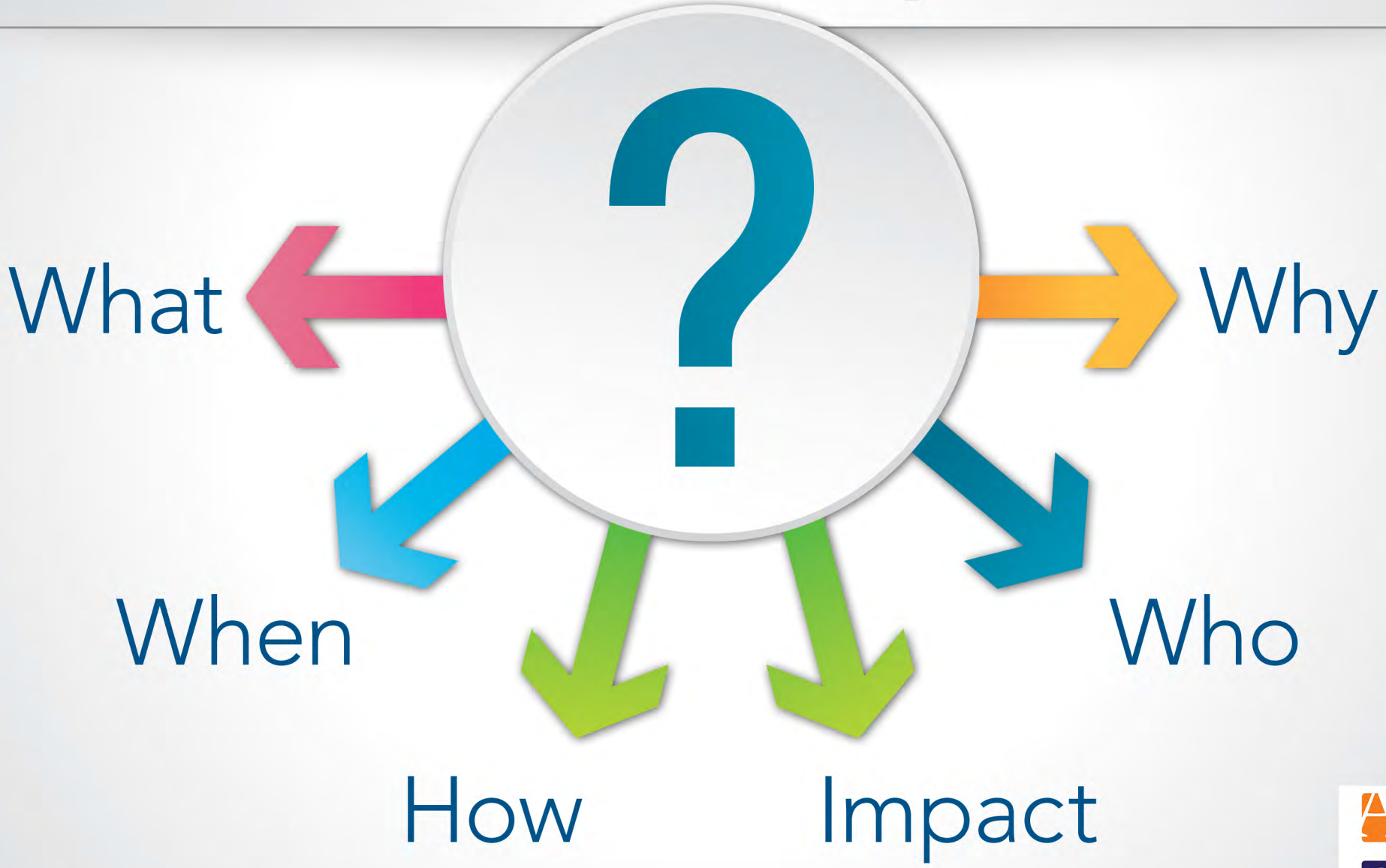
Are You Ready For October 1st,2015?

Integrated Mortgage Disclosures Basics for Real Estate Professionals

Title

NOT FOR USE IN CA AND WA

What to Expect



Time for Change

October 1, 2015

Why

Dodd-Frank Act mandate: Combine TIL, GFE, HUD-1

How

CFPB

- Two New Forms
- Three Business-Day Delivery

Who

Loan Estimate:

- Lender or Mortgage Broker

Closing Disclosure:

- Lender or Settlement/ Escrow Agent

Penalties

- $5,000 per day for failure to follow the laws or regulations
- $25,000 per day for gross negligence
- $1,000,000 per day for intentional violations

Impact

- 3 Business Day Review
- Different Forms
- Contact Information and License Number on Form
- Clients May Receive Multiple
  - Loan Estimates
  - Closing Disclosures

THE FORMS

Title

Loan Estimate

Replaces Current GFE and Initial TIL

Three Pages

Provided By Lender or Mortgage Broker

Deliver or Place in Mail Within 3 Business Days of Application

Including Saturday if lender open

Loan Estimate Delivery Calendar

November, 2015						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
22	23	24	25	26	27	28
Not a business day		Loan Application Taken	1st Business Day After Loan Application	"Thanksgiving Federal Holiday- Not a Business Day"	2nd Business Day After Loan Appli-cation	"If Lender Open, 3rd Business Day After Loan Application Lender or Mortgage Broker Delivers or Mails Loan Estimate"
29	30	1	2	3	4	5
Not a business day	"If Lender NOT Open on Saturday, 3rd Business Day After Loan Application Lender or Mortgage Broker Delivers or Mails Loan Estimate"		"3rd Business Day After Saturday Mailing Deemed Received if Mailed on Saturday"	"3rd Business Day after Monday Mailing Deemed Received if Mailed on Monday"		

FICUS BANK

4321 Random Boulevard • Somecity, ST 12340

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate (a)

DATE ISSUED 2/15/2013
APPLICANTS Michael Jones and Mary Stone
123 Anywhere Street
Anytown, ST 12345
PROPERTY 456 Somewhere Avenue
Anytown, ST 12345
SALE PRICE $180,000

LOAN TERM 30 years
PURPOSE Purchase
PRODUCT Fixed Rate
LOAN TYPE ☒ Conventional ☐ FHA ☐ VA ☐ _____
LOAN ID # 123456789
RATE LOCK ☐ NO ☒ YES, until 4/16/2013 at 5:00 p.m. EDT
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on **3/4/2013** *at 5:00 p.m. EDT*

Loan Terms (b)

Loan Terms		Can this amount increase 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**
		Does the loan have these features?
Prepayment Penalty		**YES** • **As high as $3,240** if you pay off the loan during the first 2 years
Balloon Payment		**NO**

Projected Payments (c)

Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	$761.78	$761.78
Mortgage Insurance	+ 82	+ —
Estimated Escrow *Amount can increase over time*	+ 206	+ 206
Estimated Total Monthly Payment	$1,050	$968

		This estimate includes	In escrow?
Estimated Taxes, Insurance & Assessments *Amount can increase over time*	$206 a month	☒ Property Taxes	**YES**
		☒ Homeowner's Insurance	**YES**
		☐ Other:	

See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.

Loan Estimate

Page 1
§ 1026.37(a)-(c)

(a). General Information

(b). Loan Terms

If answers to questions in this section were "YES" different information would be provided

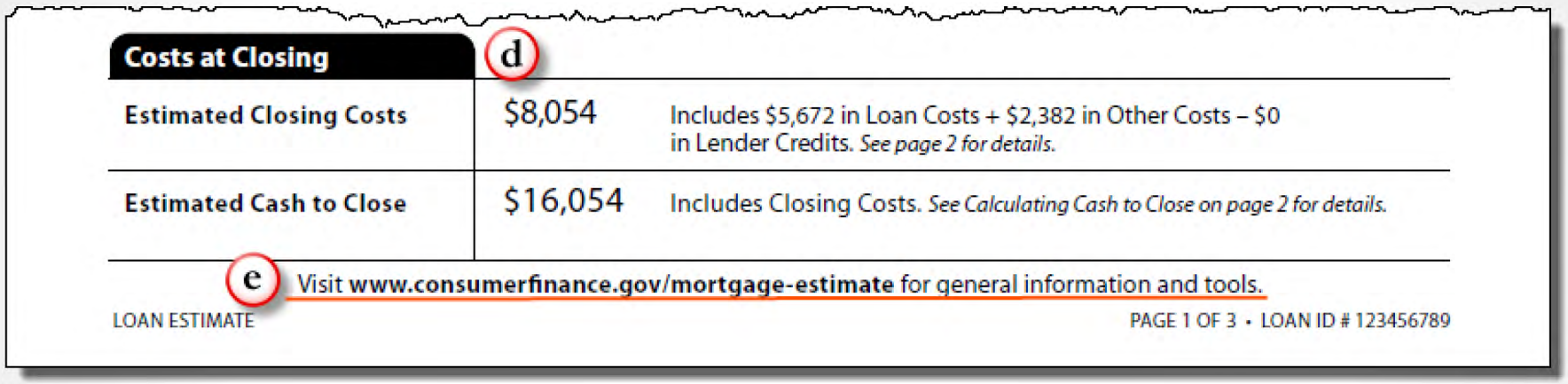
(c). Projected Payments

Includes payment schedule & estimated taxes, insurance & assessments

Title

Loan Estimate Page 1

§ 1026.37(d)-(e)



Costs at Closing (d)		
Estimated Closing Costs	$8,054	Includes $5,672 in Loan Costs + $2,382 in Other Costs – $0 in Lender Credits. *See page 2 for details.*
Estimated Cash to Close	$16,054	Includes Closing Costs. *See Calculating Cash to Close on page 2 for details.*

(e) Visit **www.consumerfinance.gov/mortgage-estimate** for general information and tools.

LOAN ESTIMATE PAGE 1 OF 3 • LOAN ID # 123456789

(d). Costs at Closing

(e). Website Reference

Statement about, and link to, CFPB website

Closing Cost Details

Loan Costs (f)

A. Origination Charges	$1,802
.25 % of Loan Amount (Points)	$405
Application Fee	$300
Underwriting Fee	$1,097

B. Services You Cannot Shop For	$672
Appraisal Fee	$405
Credit Report Fee	$30
Flood Determination Fee	$20
Flood Monitoring Fee	$32
Tax Monitoring Fee	$75
Tax Status Research Fee	$110

C. Services You Can Shop For	$3,198
Pest Inspection Fee	$135
Survey Fee	$65
Title – Insurance Binder	$700
Title – Lender's Title Policy	$535
Title – Settlement Agent Fee	$502
Title – Title Search	$1,261

D. TOTAL LOAN COSTS (A + B + C)	$5,672

Other Costs (g)

E. Taxes and Other Government Fees	$85
Recording Fees and Other Taxes	$85
Transfer Taxes	

F. Prepaids	$867
Homeowner's Insurance Premium (6 months)	$605
Mortgage Insurance Premium (months)	
Prepaid Interest ($17.44 per day for 15 days @ 3.875%)	$262
Property Taxes (months)	

G. Initial Escrow Payment at Closing		$413
Homeowner's Insurance	$100.83 per month for 2 mo.	$202
Mortgage Insurance	per month for mo.	
Property Taxes	$105.30 per month for 2 mo.	$211

H. Other	$1,017
Title – Owner's Title Policy (optional)	$1,017

I. TOTAL OTHER COSTS (E + F + G + H)	$2,382

J. TOTAL CLOSING COSTS	$8,054
D + I	$8,054
Lender Credits	

Calculating Cash to Close (h)

Total Closing Costs (J)	$8,054
Closing Costs Financed (Paid from your Loan Amount)	$0
Down Payment/Funds from Borrower	$18,000
Deposit	– $10,000
Funds for Borrower	$0
Seller Credits	$0
Adjustments and Other Credits	$0
Estimated Cash to Close	$16,054

Adjustable Payment (AP) Table (i)

Interest Only Payments?	YES for your first 60 payments
Optional Payments?	NO
Step Payments?	NO
Seasonal Payments?	NO
Monthly Principal and Interest Payments	
First Change/Amount	$1,233 – $1,542 at 61st payment
Subsequent Changes	Every three years
Maximum Payment	$1,622 starting at 108th payment

Adjustable Interest Rate (AIR) Table (j)

Index + Margin	LIBOR + 4%
Initial Interest Rate	4.375%
Minimum/Maximum Interest Rate	5%/8%
Change Frequency	
First Change	Beginning of 61st month
Subsequent Changes	Every 36th month after first change
Limits on Interest Rate Changes	
First Change	3%
Subsequent Changes	3%

Loan Estimate

Page 2
§ 1026.37(f)-(j)

(f). Loan Costs

(g). Other Costs

(h). Calculating Cash to Close

(i). Adjustable Payment (AP)Table*

(j). Adjustable Interest Rate (AIR) Table*

* To reduce confusion, these tables are only included if applicable

Title

Additional Information About This Loan

LENDER	Ficus Bank	MORTGAGE BROKER	
NMLS/__ LICENSE ID		NMLS/__ LICENSE ID	
LOAN OFFICER	Joe Smith	LOAN OFFICER	
NMLS/__ LICENSE ID	12345	NMLS/__ LICENSE ID	
EMAIL	joesmith@ficusbank.com	EMAIL	
PHONE	123-456-7890	PHONE	

k

Comparisons

l

Use these measures to compare this loan with other loans.

In 5 Years	$56,582	Total you will have paid in principal, interest, mortgage insurance, and loan costs.
	$15,773	Principal you will have paid off.
Annual Percentage Rate (APR)	4.274%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	69.45%	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

Other Considerations

m

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.
☒ 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 *15* days late, we will charge a late fee of *5% of the monthly principal and interest 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
We intend
☐ to service your loan. If so, you will make your payments to us.
☒ to transfer servicing of your loan.

Confirm Receipt

n

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

Loan Estimate

Page 3
§ 1026.37(k)-(n)

(k). Contact Information

(l). Comparisons

(m). Other Considerations

(n). Signature Statement

- Signatures not required
- Different statements required depending on whether signature line is or is not included

ALTA Title

Closing Disclosure

Replaces Current HUD-1 and Final TIL For Transactions Impacted By The Integrated Mortgage Disclosure Rule

5 Five Pages

Provided by Lender or Settlement/Escrow Agent

3 Delivered 3 Business Days Before Consummation

Closing Disclosure

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

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

(a)

Loan Terms (b)

		Can this amount increase 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**
		Does the loan have these features?
Prepayment Penalty		**YES** • **As high as $3,240** if you pay off the loan during the first 2 years
Balloon Payment		**NO**

Projected Payments (c)

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

		This estimate includes	In escrow?
Estimated Taxes, Insurance & Assessments *Amount can increase over time* *See page 4 for details*	$356.13 a month	☒ Property Taxes	**YES**
		☒ Homeowner's Insurance	**YES**
		☒ Other: Homeowner's Association Dues	**NO**

See Escrow Account on page 4 for details. You must pay for other property costs separately.

Costs at Closing (d)

Closing Costs	$9,712.10	Includes $4,694.05 in Loan Costs + $5,018.05 in Other Costs – $0 in Lender Credits. *See page 2 for details.*
Cash to Close	$14,147.26	Includes Closing Costs. *See Calculating Cash to Close on page 3 for details.*

Closing Disclosure

Page 1

(a). General Information

(b). Loan Terms

(c). Projected Payments

(d). Costs at Closing

Closing Disclosure Page 2

Closing Cost Details

Loan Costs (f)		Borrower-Paid At Closing	Borrower-Paid Before Closing	Seller-Paid At Closing	Seller-Paid Before Closing	Paid by Others
A. Origination Charges		**$1,802.00**				
01 0.25 % of Loan Amount (Points)		$405.00				
02 Application Fee		$300.00				
03 Underwriting Fee		$1,097.00				
04						
05						
06						
07						
08						
B. Services Borrower Did Not Shop For		**$236.55**				
01 Appraisal Fee	to John Smith Appraisers Inc.					$405.00
02 Credit Report Fee	to Information Inc.		$29.80			
03 Flood Determination Fee	to Info Co.	$20.00				
04 Flood Monitoring Fee	to Info Co.	$31.75				
05 Tax Monitoring Fee	to Info Co.	$75.00				
06 Tax Status Research Fee	to Info Co.	$80.00				
07						
08						
09						
10						
C. Services Borrower Did Shop For		**$2,655.50**				
01 Pest Inspection Fee	to Pests Co.	$120.50				
02 Survey Fee	to Surveys Co.	$85.00				
03 Title – Insurance Binder	to Epsilon Title Co.	$650.00				
04 Title – Lender's Title Insurance	to Epsilon Title Co.	$500.00				
05 Title – Settlement Agent Fee	to Epsilon Title Co.	$500.00				
06 Title – Title Search	to Epsilon Title Co.	$800.00				
07						
08						
D. TOTAL LOAN COSTS (Borrower-Paid)		**$4,694.05**				
Loan Costs Subtotals (A + B + C)		$4,664.25	$29.80			

(f) Loan Costs

A. Origination Charges

B. Services Borrower Did Not Shop For

C. Services Borrower Did Shop For

D. Total Loan Costs (Borrower-Paid)

Closing Disclosure Page 2

(g) Other Costs

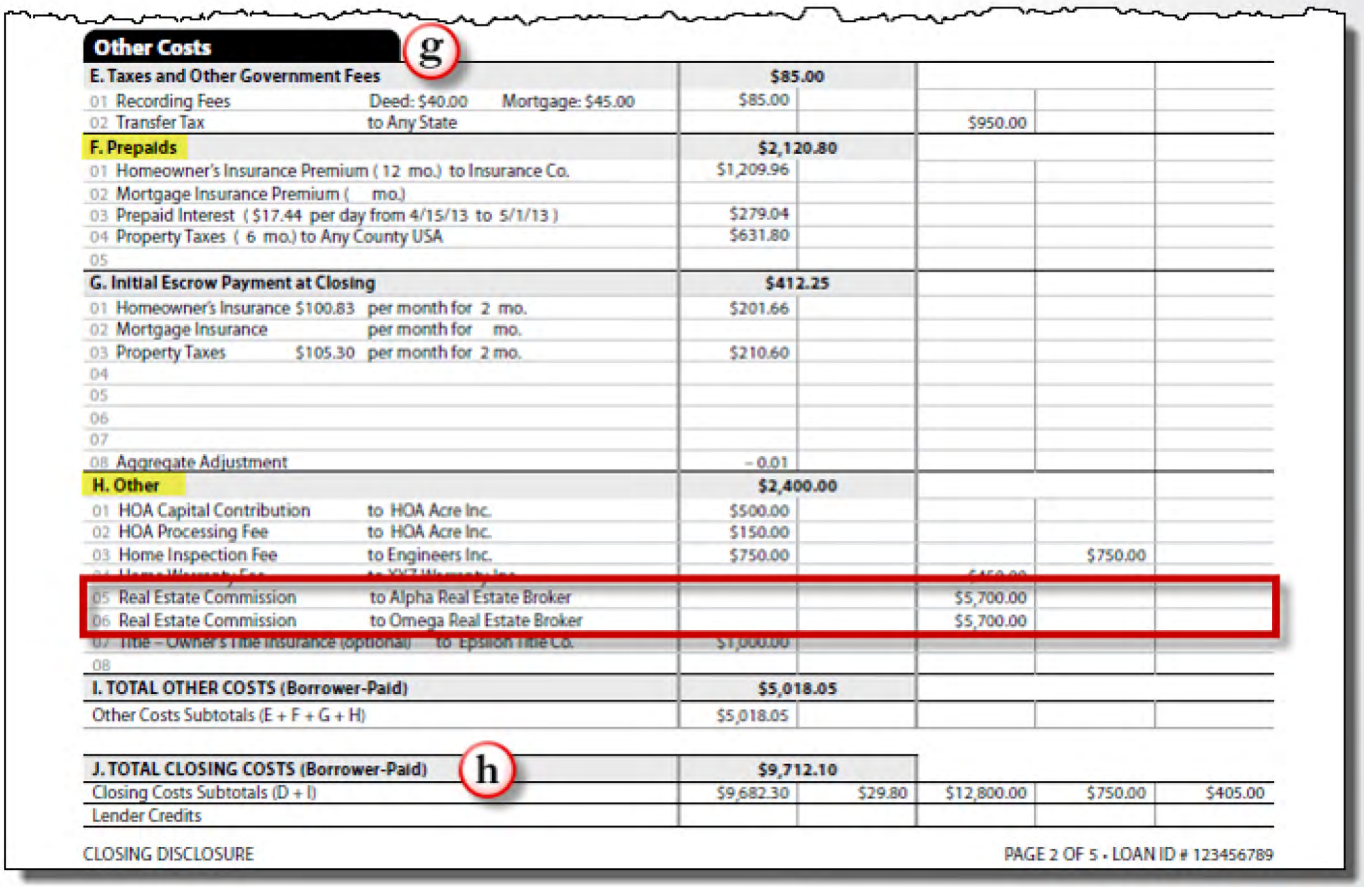
F: Prepaids:

01. Homeowner's Insurance Premium
02. Mortgage Insurance Premium
03. Prepaid Interest
04. Property Taxes

H: Other:

01. HOA Capital Contribution
05. Real Estate Commission
06. Real Estate Commission
07. Title - Owner's Title

(h) Total Closing Costs (Borrower-Paid)



Other Costs (g)

E. Taxes and Other Government Fees			**$85.00**			
01 Recording Fees	Deed: $40.00	Mortgage: $45.00	$85.00			
02 Transfer Tax	to Any State				$950.00	
F. Prepaids			**$2,120.80**			
01 Homeowner's Insurance Premium (12 mo.)	to Insurance Co.		$1,209.96			
02 Mortgage Insurance Premium (mo.)						
03 Prepaid Interest ($17.44 per day from 4/15/13 to 5/1/13)			$279.04			
04 Property Taxes (6 mo.)	to Any County USA		$631.80			
05						
G. Initial Escrow Payment at Closing			**$412.25**			
01 Homeowner's Insurance $100.83	per month for 2 mo.		$201.66			
02 Mortgage Insurance	per month for mo.					
03 Property Taxes $105.30	per month for 2 mo.		$210.60			
04						
05						
06						
07						
08 Aggregate Adjustment			-0.01			
H. Other			**$2,400.00**			
01 HOA Capital Contribution	to HOA Acre Inc.		$500.00			
02 HOA Processing Fee	to HOA Acre Inc.		$150.00			
03 Home Inspection Fee	to Engineers Inc.		$750.00			$750.00
05 Real Estate Commission	to Alpha Real Estate Broker				$5,700.00	
06 Real Estate Commission	to Omega Real Estate Broker				$5,700.00	
07 Title – Owner's Title Insurance (optional)	to Epsilon Title Co.		$1,000.00			
08						
I. TOTAL OTHER COSTS (Borrower-Paid)			**$5,018.05**			
Other Costs Subtotals (E + F + G + H)			$5,018.05			
J. TOTAL CLOSING COSTS (Borrower-Paid) (h)			**$9,712.10**			
Closing Costs Subtotals (D + I)			$9,682.30	$29.80	$12,800.00	$750.00	$405.00
Lender Credits						

CLOSING DISCLOSURE PAGE 2 OF 5 • LOAN ID # 123456789

Calculating Cash to Close (i)

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

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

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION (j)

K. Due from Borrower at Closing			**$189,762.30**
01	Sale Price of Property		$180,000.00
02	Sale Price of Any Personal Property Included in Sale		
03	Closing Costs Paid at Closing (J)		$9,682.30
04			
Adjustments			
05			
06			
07			
Adjustments for Items Paid by Seller in Advance			
08	City/Town Taxes	to	
09	County Taxes	to	
10	Assessments	to	
11	HOA Dues 4/15/13	to 4/30/13	$80.00
12			
13			
14			
15			
L. Paid Already by or on Behalf of Borrower at Closing			**$175,615.04**
01	Deposit		$10,000.00
02	Loan Amount		$162,000.00
03	Existing Loan(s) Assumed or Taken Subject to		
04			
05	Seller Credit		$2,500.00
Other Credits			
06	Rebate from Epsilon Title Co.		$750.00
07			
Adjustments			
08			
09			
10			
11			
Adjustments for Items Unpaid by Seller			
12	City/Town Taxes 1/1/13	to 4/14/13	$365.04
13	County Taxes	to	
14	Assessments	to	
15			
16			
17			
CALCULATION			
Total Due from Borrower at Closing (K)			$189,762.30
Total Paid Already by or on Behalf of Borrower at Closing (L)			− $175,615.04
Cash to Close ☒ From ☐ To Borrower			**$14,147.26**

SELLER'S TRANSACTION (k)

M. Due to Seller at Closing			**$180,080.00**
01	Sale Price of Property		$180,000.00
02	Sale Price of Any Personal Property Included in Sale		
03			
04			
05			
06			
07			
08			
Adjustments for Items Paid by Seller in Advance			
09	City/Town Taxes	to	
10	County Taxes	to	
11	Assessments	to	
12	HOA Dues 4/15/13	to 4/30/13	$80.00
13			
14			
15			
16			
N. Due from Seller at Closing			**$115,665.04**
01	Excess Deposit		
02	Closing Costs Paid at Closing (J)		$12,800.00
03	Existing Loan(s) Assumed or Taken Subject to		
04	Payoff of First Mortgage Loan		$100,000.00
05	Payoff of Second Mortgage Loan		
06			
07			
08	Seller Credit		$2,500.00
09			
10			
11			
12			
13			
Adjustments for Items Unpaid by Seller			
14	City/Town Taxes 1/1/13	to 4/14/13	$365.04
15	County Taxes	to	
16	Assessments	to	
17			
18			
19			
CALCULATION			
Total Due to Seller at Closing (M)			$180,080.00
Total Due from Seller at Closing (N)			− $115,665.04
Cash ☐ From ☒ To Seller			**$64,414.96**

Closing Disclosure

Page 3

(i). Calculating Cash to Close

Tolerance amounts shown here

(j). Summary of Borrower's Transaction

(k). Summary of Seller's Transaction

Itemizations in I and J are like page 1 of today's HUD-1 Settlement Statement

Additional Information About This Loan

Loan Disclosures (l)

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	$1,800.00	Estimated total amount over year 1 for your non-escrowed property costs: *Homeowner's Association Dues* 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.

Adjustable Payment (AP) Table (m)

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

Adjustable Interest Rate (AIR) Table (n)

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

Closing Disclosure

Page 4

(l). Loan Disclosures

(m). Adjustable Payment (AP) Table*

(n). Adjustable Interest Rate (AIR) Table*

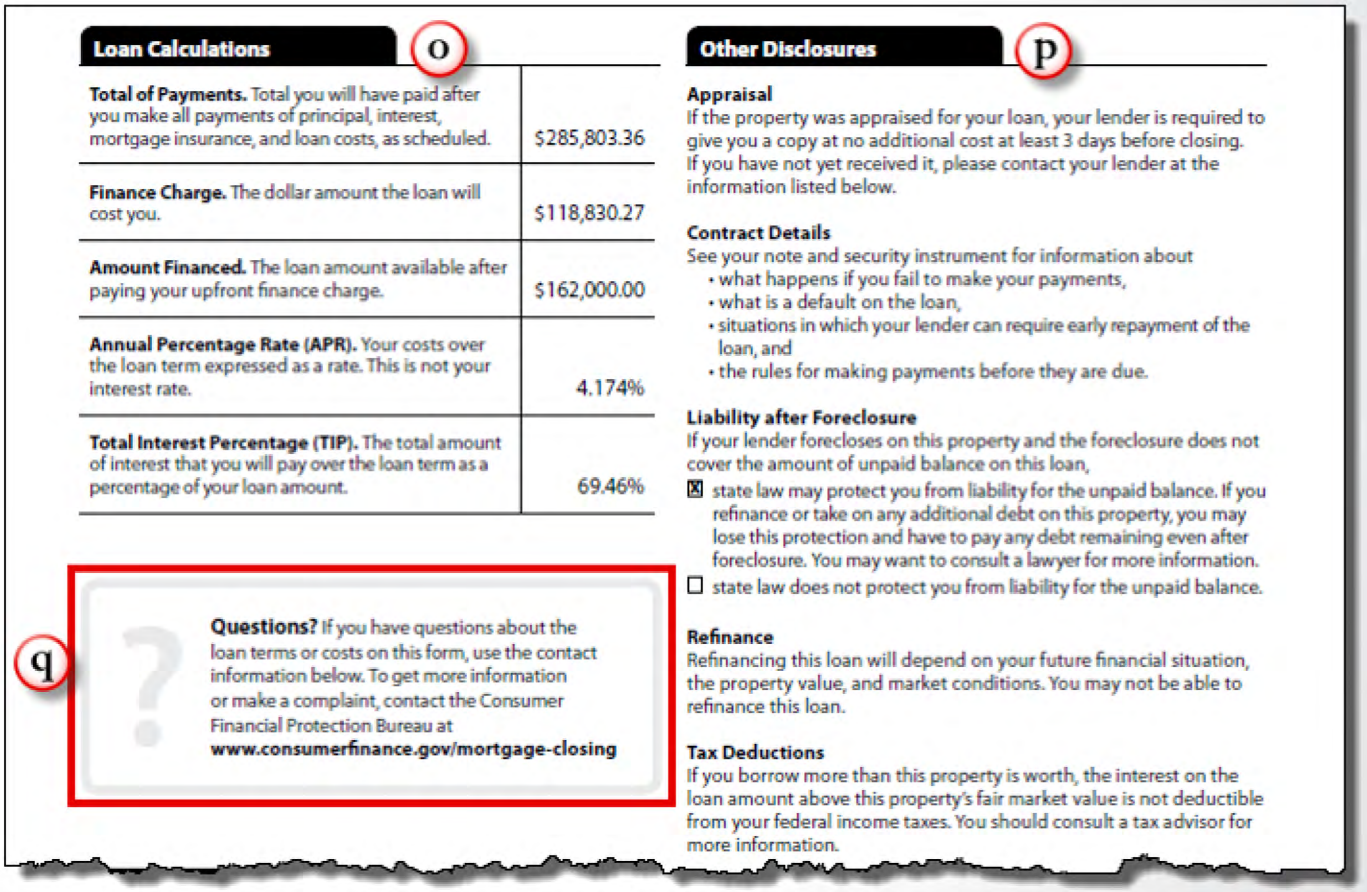
* Tables are only included if applicable

Closing Disclosure Page 5

(o). Loan Calculations

(p). Other Disclosures

(q). Questions Notice



Loan Calculations (o)

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

(q) **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 (p)

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.

Closing Disclosure Page 5

(r). Contact Information

Lender
Mortgage Broker
Real Estate Broker (B)
Real Estate Broker (S)
Settlement Agent

Contact Information (r)

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Epsilon Title Co.
Address	4321 Random Blvd. Somecity, ST 12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. Somecity, ST 12344
NMLS ID					
ST License ID			Z765416	Z61456	Z61616
Contact	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
Contact NMLS ID	12345				
Contact ST License ID			P16415	P51461	PT1234
Email	joesmith@ficusbank.com		sam@omegare.biz	joe@alphare.biz	sarah@epsilontitle.com
Phone	123-456-7890		123-555-1717	321-555-7171	987-555-4321

(s). Signature Statement

Confirm Receipt
(Signature Statement)

Confirm Receipt (s)

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

Applicant Signature Date

Co-Applicant Signature Date

CLOSING DISCLOSURE PAGE 5 OF 5 • LOAN ID # 123456789

Additional Model Forms & Variations

Forms Differ Based On:

- Sale vs. Loan Only
- Split Forms For:
  - Borrower's Transaction
  - Seller's Transaction
- Alternative "Calculating Cash-to-Close" table
- Etc.

THREE BUSINESS DAY REQUIREMENT

CLOSING DISCLOSURE

Three Day Advance Disclosure

Closing Disclosure Received 3 Business Days Before "Consummation" (Closing)

» Includes Saturday whether lender is open or not[1]

Changes Requiring New 3 Business Day Waiting Period[2]

» Annual percentage rate becomes inaccurate – most loans 1/8%; certain loans 1/4%

» Loan product changed

» Prepayment penalty added

1. 112 CFR § 1026.2(a)(6) 2nd sentence
2. 212 CFR § 1026.19(f)(2)(ii)

Three Day Advance Disclosure

If Not Provided In Person (i.e. Mailed), Add 3 Business Days For Presumed Receipt[1]

Consumer May Not Waive 3 Day Waiting Period Except For "Bona Fide Personal Financial Emergency"[2]

1. 112 CFR § 1026.19(f)(1)(iii)
2. 212 CFR § 1026.19(f)(1)(iv)

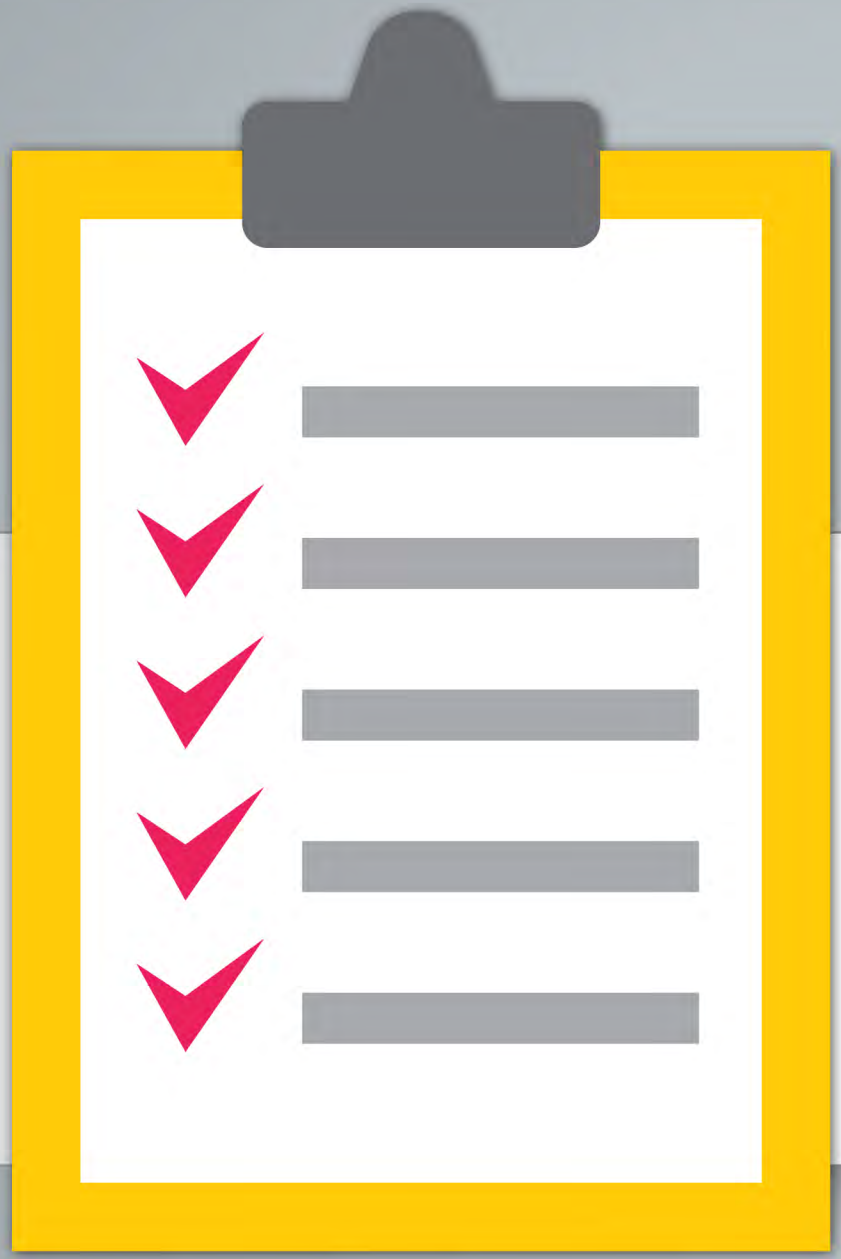
Clarification

Hand Delivery:

November, 2015						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
1	2	3	4	5	6	7
Not a business day	Closing Disclosure Personally Delivered 3 Business Days Prior to Consummation	2 Business Days Prior to Consummation	1 Business Days Prior to Consummation	Consummation		

Mail Delivery:

November, 2015						
SUNDAY	MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY	SATURDAY
22	23	24	25	26	27	28
Not a business day			Closing Disclosure Mailed	Thanksgiving Federal Holiday- Not a Business Day	1st Business Day After Mailing	2nd Business Day After Mailing
29	30	1	2	3	4	5
Not a business day	3rd Business Day After Mailing Presumed Receipt 3 Business Days Prior to Consummation	2 Business Days Prior to Consummation	1 Business Day Prior to Consummation	Consummation		



QUESTIONS

THANK YOU