# Kiss the HUD-1 and GFE Goodbye On October 3, 2015

Presented by TREC Instructor:

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TREC course: 7748

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### Comprehensive Outline

### Say Goodbye to the HUD1 and GFE on October 1st, 2015

(or Hello Loan Estimate and Closing Disclosure)

Opening Remarks, Introduction of Approved Instructor and Panel of Industry Experts Dodd- Frank Act

**CFPB & TRID** 

Detailed analysis of the document for application on or after October 1st 2015

- a. Loan Estimate
- b. Closing Disclosure
- c. Seller's Disclosure
- d. Disclosure time frame

Title Insurance (OPTIONAL)

- a. What is it?
- b. Why it matters?
- c. How will we disclose costs on and after October 1st, 2015

Other "Rule" Provisions

### Break

Security in Today's Real Estate Transactions

- a. Global Concerns
- b. NPI
- c. Phishing and Spear Phishing
- d. Wire Fraud

Things Realtors Need to Know

Panel of Experts to Discuss Things Realtors Need to Know

Adjourn

# **FICUS BANK**

4321 Random Boulevard • Somecity, ST 12340

Save this Loan Estimate to compare with your Closing Disclosure.

### Loan Estimate 30 years LOAN TERM **Purchase** PURPOSE **DATE ISSUED** 2/15/2013 PRODUCT **Fixed Rate** ■ Conventional □ FHA □ VA □ **APPLICANTS** Michael Jones and Mary Stone LOAN TYPE 123 Anywhere Street 123456789 LOAN ID# Anytown, ST 12345 RATE LOCK □ NO **X** YES, until 4/16/2013 at 5:00 p.m. EDT 456 Somewhere Avenue **PROPERTY** Before closing, your interest rate, points, and lender credits can Anytown, ST 12345 change unless you lock the interest rate. All other estimated \$180,000 closing costs expire on 3/4/2013 at 5:00 p.m. EDT **SALE PRICE Loan Terms** Can this amount increase after closing? NO \$162,000 **Loan Amount Interest Rate** 3.875% NO \$761.78 NO **Monthly Principal & Interest** See Projected Payments below for your **Estimated Total Monthly Payment** 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 Payment Calculation** Years 1-7 **Years 8-30** \$761.78 Principal & Interest \$761.78 Mortgage Insurance 82 206 206 Estimated Escrow + Amount can increase over time **Estimated Total** \$1,050 \$968 **Monthly Payment** This estimate includes In escrow? YES **x** Property Taxes **Estimated Taxes, Insurance** \$206 YES X Homeowner's Insurance & Assessments a month Other: Amount can increase over time See Section G on page 2 for escrowed property costs. You must pay for other property costs separately. **Costs at Closing** \$8,054 **Estimated Closing Costs** Includes \$5,672 in Loan Costs + \$2,382 in Other Costs - \$0 in Lender Credits. See page 2 for details. \$16,054 **Estimated Cash to Close** Includes Closing Costs. See Calculating Cash to Close on page 2 for details.

# **Closing Cost Details**

A. Origination Charges	\$1,802	E. Taxes and Other Gov	vernment Fees	\$85
.25 % of Loan Amount (Points) Application Fee	\$405 \$300	Recording Fees and Other Taxes Transfer Taxes		\$85
Underwriting Fee	\$1,097	F. Prepaids		\$867
		Homeowner's Insurance Mortgage Insurance Pren Prepaid Interest (\$17.44 Property Taxes (month	nium ( months) per day for 15 days @ 3.875%)	\$605 \$262
	1.77	<b>G. Initial Escrow Payme</b> Homeowner's Insurance Mortgage Insurance	nt at Closing \$100.83 per month for 2 mo. per month for mo.	<b>\$413</b> \$202
B. Services You Cannot Shop For	\$672	Property Taxes	\$105.30 per month for 2 mo.	\$211
Appraisal Fee	\$405			
Credit Report Fee	\$30			
Flood Determination Fee	\$20			
Flood Monitoring Fee	\$32			
Tax Monitoring Fee	\$75			
Tax Status Research Fee	\$110	H. Other		\$1,017
		Title – Owner's Title Police	v (antional)	\$1,017

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

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

D+I	\$8,054
Lender Credits	
Calculating Cash to Close	
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

\$2,382

\$8,054

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

J. TOTAL CLOSING COSTS

LOAN ESTIMATE PAGE 2 OF 3 • LOAN ID # 123456789

\$5,672

### **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

 FMAIL
 ioosmith@fcusbank.com
 EMAIL

EMAILjoesmith@ficusbank.comEMAILPHONE123-456-7890PHONE

Comparisons	Use these measures to compare this loan with other loans.				
In 5 Years	556,582 Total you will have paid in principal, interest, mortgage insurance, an Principal you will have paid off.	d loan costs.			
Annual Percentage Rate (APR)	4.274% Your costs over the loan term expressed as a rate. This is not your in	iterest rate.			
Total Interest Percentage (TIP)	59.45% The total amount of interest that you will pay over the loan term a percentage of your loan amount.	as a			

## **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. If you sell or transfer this property to another person, we **Assumption** $\square$ will allow, under certain conditions, this person to assume this loan on the original terms. **x** 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 15 days late, we will charge a late fee of 5% of the monthly **Late Payment** 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 $\square$ to service your loan. If so, you will make your payments to us. **x** to transfer servicing of your loan.

Confirm Receipt					
By signing, you are only confirm received this form.	ing that you have received t	his form. You do not have to accept this loan	because you have signed or		
Applicant Signature	Date	Co-Applicant Signature	Date		

# **Additional Details for Services You Can Shop For**

To get you started with shopping, this list identifies some providers for the services you can shop for (see Section C on page 2 of your Loan Estimate).

Service Provider List	You can select these providers or shop for your own providers.				
Service	Estimate	Provider We Identified	Contact Information		
Pest Inspection Fee	\$135	Pest Co.	Jane Polk 123 Avenue A Anytown, ST 12345 janep@pestco.com 111-222-3333		
Survey Fee	\$65	Surveyor LLC	Bill Barnes 456 Avenue B Anytown, ST 12341 billb@surveyorllc.com 111-333-4444		
Title – Insurance Binder	\$700	Jones Raulston Title Insurance Agency, Inc.	Web Raulston 518 Georgia Avenue, Suite 200		
Title – Lender's Title Policy	\$535		Chattanooga, TN 37403 web@jonesraulston.com		
Title – Settlement Agent Fee	\$502		423-362-4333		
Title – Title Search	\$1,261				
Title – Lender's Title Insurance	\$1,100	Jones Raulston Title Insurance Agency, Inc.	Web Raulston 518 Georgia Avenue, Suite 200		
Title – Other Title Services	\$1,000		Chattanooga, TN 37403 web@jonesraulston.com		
Title – Settlement Agent Fee	\$350		423-362-4333		

DATE ISSUED: 2/15/2013

# **Closing Disclosure**

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

□VA □

Loan ID#

MIC#

123456789

000654321

Transaction Information Closing Information Loan Information **Date Issued** 4/15/2013 Borrower Michael Jones and Mary Stone Loan Term 30 years **Closing Date** 4/15/2013 123 Anywhere Street Purpose **Purchase Disbursement Date** 4/15/2013 Anytown, ST 12345 **Product Fixed Rate** Jones Raulston Title Steve Cole and Amy Doe Settlement Agent Seller ▼ Conventional □ FHA **Loan Type** 

Insurance Agency, Inc. 321 Somewhere Drive

Anytown, ST 12345 12-3456

Ficus Bank Lender 456 Somewhere Ave

Anytown, ST 12345

**Sale Price** \$180,000

File#

**Property** 

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		
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 incl	udes In escrow?

Estimated Taxes, Insurance & Assessments	\$356.13	☐ Property Taxes ☐ Homeowner's Insurance	YES YES
Amount can increase over time a month See page 4 for details	■ Other: Homeowner's Association Dues	NO	
	See Escrow Account on page 4 for details. You mucosts separately.	ust pay for other property	

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

# **Closing Cost Details**

Loan Costs		Borrower-		Seller-P		Paid by Others
		At Closing Before Closing		At Closing Before Closing		
A. Origination Charges		\$1,802.	.00			
01 0.25 % of Loan Amount (Points	S)	\$405.00 \$300.00				
D2 Application Fee D3 Underwriting Fee		\$1,097.00				
)4		\$1,097.00				
05						
06						
07						
08						
B. Services Borrower Did Not Sho	op For	\$236.5	55			
01 Appraisal Fee	to John Smith Appraisers Inc.					\$405.0
02 Credit Report Fee	to Information Inc.		\$29.80			
3 Flood Determination Fee	to Info Co.	\$20.00				
04 Flood Monitoring Fee	to Info Co.	\$31.75				
75 Tax Monitoring Fee	to Info Co.	\$75.00				
76 Tax Status Research Fee	to Info Co.	\$80.00				
07						
08						
)9						
10 C. Samuisas Bannawan Did Shan Er		63.65-	F0		-	
C. Services Borrower Did Shop Fo		\$2,655.	50			
21 Pest Inspection Fee	to Pests Co.	\$120.50				
O2 Survey Fee O3 Title – Insurance Binder	to Surveys Co. to Jones Raulston Title Insurance	\$85.00 \$650.00				
03 Title – Insurance Binder 04 Title – Lender's Title Insurance	to Jones Raulston Title Insurance	\$500.00				
05 Title – Settlement Agent Fee	to Jones Raulston Title Insurance	\$500.00				
06 Title – Title Search	to Jones Raulston Title Insurance	\$800.00				
or The Thire Search	to Jones Hadiston Title insurance	7000.00				
08						
D. TOTAL LOAN COSTS (Borrowe	r-Paid)	\$4,694.	05		•	
Loan Costs Subtotals (A + B + C)		\$4,664.25				
Other Costs			\$29.80			
Other Costs E. Taxes and Other Government F		\$85.00 \$85.00				
Other Costs  E. Taxes and Other Government F  11 Recording Fees		\$85.0		\$950.00		
Other Costs  E. Taxes and Other Government F  11 Recording Fees  12 Transfer Tax	Deed: \$40.00 Mortgage: \$45.00	\$85.0	0	\$950.00		
Other Costs  E. Taxes and Other Government F  11 Recording Fees  12 Transfer Tax  F. Prepaids	Deed: \$40.00 Mortgage: \$45.00 to Any State	<b>\$85.0</b> 0	0	\$950.00		
Other Costs  E. Taxes and Other Government F  11 Recording Fees  12 Transfer Tax  F. Prepaids  11 Homeowner's Insurance Premit	Deed: \$40.00 Mortgage: \$45.00 to Any State um ( 12 mo.) to Insurance Co.	\$85.00 \$85.00 \$2,120.	0	\$950.00		
Other Costs  E. Taxes and Other Government F  11 Recording Fees  12 Transfer Tax  F. Prepaids  13 Homeowner's Insurance Premium  14 Mortgage Insurance Premium (  15 Prepaid Interest (\$17.44 per de	Deed: \$40.00 Mortgage: \$45.00 to Any State  um ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13 )	\$85.00 \$85.00 \$2,120. \$1,209.96 \$279.04	0	\$950.00		
Other Costs  E. Taxes and Other Government Foot Recording Fees Transfer Tax  F. Prepaids Homeowner's Insurance Premium Mortgage Insurance Premium ( Roman Prepaid Interest (\$17.44 per day) Property Taxes (6 mo.) to Any	Deed: \$40.00 Mortgage: \$45.00 to Any State  um ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13 )	\$85.00 \$85.00 \$2,120. \$1,209.96	0	\$950.00		
Other Costs  E. Taxes and Other Government For the Cost of the Cos	Deed: \$40.00 Mortgage: \$45.00 to Any State  um (12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA	\$85.00 \$85.00 \$2,120. \$1,209.96 \$279.04 \$631.80	80	\$950.00		
Other Costs E. Taxes and Other Government For the Cost of the Cost	Deed: \$40.00 Mortgage: \$45.00 to Any State  um ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13 ) County USA	\$85.00 \$85.00 \$2,120. \$1,209.96 \$279.04 \$631.80	80	\$950.00		
Other Costs  E. Taxes and Other Government For the Cost of the Cos	Deed: \$40.00 Mortgage: \$45.00 to Any State  um (12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA  ing 3 per month for 2 mo.	\$85.00 \$85.00 \$2,120. \$1,209.96 \$279.04 \$631.80	80	\$950.00		
Other Costs  E. Taxes and Other Government For the Cost of the Cos	Deed: \$40.00 Mortgage: \$45.00 to Any State  um (12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA  ing 3 per month for 2 mo. per month for mo.	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$412.2 \$201.66	80	\$950.00		
Other Costs  E. Taxes and Other Government F.  11 Recording Fees 12 Transfer Tax  F. Prepaids 12 Mortgage Insurance Premium ( 13 Prepaid Interest (\$17.44 per d.  14 Property Taxes (6 mo.) to Any  15 C. Initial Escrow Payment at Clost  16 Homeowner's Insurance \$100.83  17 Mortgage Insurance  18 Mortgage Insurance  19 Mortgage Insurance  10 Property Taxes \$105.30	Deed: \$40.00 Mortgage: \$45.00 to Any State  um (12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA  ing 3 per month for 2 mo.	\$85.00 \$85.00 \$2,120. \$1,209.96 \$279.04 \$631.80	80	\$950.00		
Other Costs  E. Taxes and Other Government F 01 Recording Fees 02 Transfer Tax  F. Prepaids 01 Homeowner's Insurance Premium 02 Mortgage Insurance Premium ( 03 Prepaid Interest (\$17.44 per do 04 Property Taxes (6 mo.) to Any 05  G. Initial Escrow Payment at Close 01 Homeowner's Insurance \$100.83 02 Mortgage Insurance 03 Property Taxes \$105.30 04	Deed: \$40.00 Mortgage: \$45.00 to Any State  um (12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA  ing 3 per month for 2 mo. per month for mo.	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$412.2 \$201.66	80	\$950.00		
Other Costs  E. Taxes and Other Government For the Cost of the Cos	Deed: \$40.00 Mortgage: \$45.00 to Any State  um (12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA  ing 3 per month for 2 mo. per month for mo.	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$412.2 \$201.66	80	\$950.00		
Other Costs  E. Taxes and Other Government For the Cost of the Cos	Deed: \$40.00 Mortgage: \$45.00 to Any State  um (12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA  ing 3 per month for 2 mo. per month for mo.	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$412.2 \$201.66	80	\$950.00		
Other Costs  E. Taxes and Other Government F 01 Recording Fees 02 Transfer Tax  F. Prepaids 01 Homeowner's Insurance Premium 02 Mortgage Insurance Premium ( 03 Prepaid Interest (\$17.44 per do 04 Property Taxes (6 mo.) to Any 05  G. Initial Escrow Payment at Clost 01 Homeowner's Insurance \$100.83 02 Mortgage Insurance 03 Property Taxes \$105.30	Deed: \$40.00 Mortgage: \$45.00 to Any State  um (12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA  ing 3 per month for 2 mo. per month for mo.	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$412.2 \$201.66	80	\$950.00		
Other Costs  E. Taxes and Other Government F 01 Recording Fees 02 Transfer Tax  F. Prepaids 01 Homeowner's Insurance Premium 02 Mortgage Insurance Premium ( 03 Prepaid Interest (\$17.44 per do 04 Property Taxes (6 mo.) to Any 05  G. Initial Escrow Payment at Close 01 Homeowner's Insurance \$100.83 02 Mortgage Insurance 03 Property Taxes \$105.30 04 05 06 07	Deed: \$40.00 Mortgage: \$45.00 to Any State  um (12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA  ing 3 per month for 2 mo. per month for mo.	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$412.2 \$201.66 \$210.60	80	\$950.00		
Other Costs  E. Taxes and Other Government F.  11 Recording Fees 12 Transfer Tax  F. Prepaids 13 Homeowner's Insurance Premium (12 Mortgage Insurance Premium (13 Prepaid Interest (15 17.44 per decension) (14 Property Taxes (16 mo.) to Any (15 Mortgage Insurance (16 mo.) to Any (16 Mortgage Insurance (17 Mortgage Insuran	Deed: \$40.00 Mortgage: \$45.00 to Any State  um (12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA  ing 3 per month for 2 mo. per month for mo.	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$201.66 \$210.60	80	\$950.00		
Other Costs  E. Taxes and Other Government F.  11 Recording Fees 12 Transfer Tax  F. Prepaids 12 Mortgage Insurance Premium ( 13 Prepaid Interest (\$17.44 per d. 14 Property Taxes (6 mo.) to Any. 15 G. Initial Escrow Payment at Clos. 16 Homeowner's Insurance \$100.83 17 Mortgage Insurance 18 Property Taxes \$105.30 19 Mortgage Insurance 19 Property Taxes \$105.30 10 Mortgage Insurance 10 Hos Aggregate Adjustment  H. Other 10 Hos Capital Contribution	Deed: \$40.00 Mortgage: \$45.00 to Any State  um ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13 ) County USA  ing 3 per month for 2 mo. per month for mo. D per month for 2 mo.	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$412.2 \$201.66 \$210.60	80	\$950.00		
Other Costs  E. Taxes and Other Government F 01 Recording Fees 02 Transfer Tax  F. Prepaids 01 Homeowner's Insurance Premium 02 Mortgage Insurance Premium ( 03 Prepaid Interest (\$17.44 per do 04 Property Taxes (6 mo.) to Any 05  G. Initial Escrow Payment at Close 01 Homeowner's Insurance \$100.83 02 Mortgage Insurance 03 Property Taxes \$105.30 04 05 06 07 08 Aggregate Adjustment  H. Other 01 HOA Capital Contribution 02 HOA Processing Fee 03 Home Inspection Fee	Deed: \$40.00 Mortgage: \$45.00 to Any State  um ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13 ) County USA  ing 3 per month for 2 mo. per month for mo. 0 per month for 2 mo.	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$201.66 \$210.60 \$210.60	80	\$950.00	\$750.00	
Other Costs  E. Taxes and Other Government For Recording Fees Transfer Tax  F. Prepaids Homeowner's Insurance Premium (Margage Insurance Property Taxes Property T	Deed: \$40.00 Mortgage: \$45.00 to Any State  um ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13 ) County USA  ing 3 per month for 2 mo. per month for mo. per month for 2 mo. to HOA Acre Inc. to HOA Acre Inc. to Engineers Inc. to XYZ Warranty Inc.	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$201.66 \$210.60 \$210.60	80	\$450.00	\$750.00	
Other Costs  E. Taxes and Other Government For Recording Fees Transfer Tax  F. Prepaids Homeowner's Insurance Premium (100) Mortgage Insurance Premium (100) Prepaid Interest (100) Frepaid Interest (100) Mortgage Insurance Premium (100) Mortgage Insurance Premium (100) Mortgage Insurance (100) Mo	Deed: \$40.00 Mortgage: \$45.00 to Any State  Im ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA  ing 3 per month for 2 mo. per month for mo. D per month for 2 mo. to HOA Acre Inc. to HOA Acre Inc. to Engineers Inc. to XYZ Warranty Inc. to Alpha Real Estate Broker	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$201.66 \$210.60 \$210.60	80	\$450.00 \$5,700.00	\$750.00	
Other Costs  E. Taxes and Other Government For Recording Fees Transfer Tax  F. Prepaids Homeowner's Insurance Premium (Margage Insurance Insurance Insurance Insurance Insurance Insura	Deed: \$40.00 Mortgage: \$45.00 to Any State  Im ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA  ing 3 per month for 2 mo. per month for mo. D per month for 2 mo. to HOA Acre Inc. to HOA Acre Inc. to Engineers Inc. to XYZ Warranty Inc. to Alpha Real Estate Broker to Omega Real Estate Broker	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$210.60 \$210.60 \$210.60 \$500.00 \$150.00 \$750.00	80	\$450.00	\$750.00	
Other Costs  E. Taxes and Other Government F.  11 Recording Fees 12 Transfer Tax  F. Prepaids 11 Homeowner's Insurance Premium (1) 12 Mortgage Insurance Premium (1) 13 Prepaid Interest (1) 17.44 per de 10.44 Property Taxes (10 mo.) to Any (10 mo.) 15 G. Initial Escrow Payment at Close (10 mo.) 16 Homeowner's Insurance (10 mo.) 17 Homeowner's Insurance (10 mo.) 18 Aggregate Adjustment  19 HOA Capital Contribution (10 mo.) 19 HOA Processing Fee (10 mo.) 19 Homeowner's Title Insurance (10 mo.) 10 Real Estate Commission (10 mo.) 10 Title – Owner's Title Insurance (10 mo.)	Deed: \$40.00 Mortgage: \$45.00 to Any State  Im ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13) County USA  ing 3 per month for 2 mo. per month for mo. D per month for 2 mo. to HOA Acre Inc. to HOA Acre Inc. to Engineers Inc. to XYZ Warranty Inc. to Alpha Real Estate Broker to Omega Real Estate Broker	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$201.66 \$210.60 \$210.60	80	\$450.00 \$5,700.00	\$750.00	
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Other Costs  E. Taxes and Other Government F.  11 Recording Fees 12 Transfer Tax  F. Prepaids 11 Homeowner's Insurance Premium 12 Mortgage Insurance Premium (103 Prepaid Interest (\$17.44 per d. 104 Property Taxes (6 mo.) to Any 105  G. Initial Escrow Payment at Clost 11 Homeowner's Insurance \$100.83 12 Mortgage Insurance 13 Property Taxes \$105.30 14 Mortgage Insurance 15 Property Taxes \$105.30 16 Mortgage Insurance 17 HOA Capital Contribution 18 HOA Processing Fee 19 HOA Processing Fee 10 HOA Processing Fee 10 Home Warranty Fee 10 Real Estate Commission 10 Title – Owner's Title Insurance (108) 11 HOTAL OTHER COSTS (Borrower)  11 HOTAL OTHER COSTS (Borrower)  12 Transfer Tax  13 Prepaids 14 Prepaids 15 Prepaids 16 Prepaids 16 Prepaids 17 Prepaids 18 Pre	Deed: \$40.00 Mortgage: \$45.00 to Any State  um ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13 ) County USA  ing B per month for 2 mo. per month for mo. D per month for 2 mo. to HOA Acre Inc. to HOA Acre Inc. to Engineers Inc. to XYZ Warranty Inc. to Alpha Real Estate Broker to Omega Real Estate Broker optional) to Jones Raulston	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$412.2 \$201.66 \$210.60 \$210.60 \$500.00 \$150.00 \$750.00 \$1,000.00	0 80 80 00 00	\$450.00 \$5,700.00	\$750.00	
Other Costs  E. Taxes and Other Government For the Cost of the Cos	Deed: \$40.00 Mortgage: \$45.00 to Any State  um ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13 ) County USA  ing B per month for 2 mo. per month for mo. D per month for 2 mo. to HOA Acre Inc. to HOA Acre Inc. to Engineers Inc. to XYZ Warranty Inc. to Alpha Real Estate Broker to Omega Real Estate Broker optional) to Jones Raulston	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$201.66 \$210.60 \$210.60 \$500.00 \$150.00 \$750.00 \$1,000.00	0 80 80 00 00	\$450.00 \$5,700.00	\$750.00	
Other Costs  E. Taxes and Other Government F.  In Recording Fees Transfer Tax  F. Prepaids  In Homeowner's Insurance Premium (1)  A Prepaid Interest (\$17.44 per d.)  In Homeowner's Insurance Premium (1)  In Property Taxes (6 mo.) to Any (1)  In Homeowner's Insurance \$100.83  In Homeowner's Insurance (1)  In Homeowner's Insur	Deed: \$40.00 Mortgage: \$45.00 to Any State  um ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13 ) County USA  ing B per month for 2 mo. per month for mo. D per month for 2 mo. D per month for 2 mo. To HOA Acre Inc. To HOA Acre Inc. To HOA Acre Inc. To Alpha Real Estate Broker To Omega Real Estate Broker To Omega Real Estate Broker Deptional) to Jones Raulston	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$412.2 \$201.66 \$210.60 \$500.00 \$150.00 \$750.00 \$1,000.00 \$5,018.05	00 80 80 80 80 80 80 80 80 80 80 80 80 8	\$450.00 \$5,700.00	\$750.00	
Other Costs  E. Taxes and Other Government F.  11 Recording Fees 12 Transfer Tax  F. Prepaids 13 Homeowner's Insurance Premium (100) 14 Propaid Interest (1917.44 per decension) 15 G. Initial Escrow Payment at Close 16 Homeowner's Insurance \$100.83 17 Homeowner's Insurance \$100.83 18 Mortgage Insurance 19 Property Taxes \$105.30 19 Mortgage Insurance 10 Property Taxes \$105.30 10 Homeowner's Insurance \$100.83 10 Howeowner's Insurance \$100.83 10 Howeowner's Insurance \$100.83 10 Howeowner's Insu	Deed: \$40.00 Mortgage: \$45.00 to Any State  um ( 12 mo.) to Insurance Co. mo.) ay from 4/15/13 to 5/1/13 ) County USA  ing B per month for 2 mo. per month for mo. D per month for 2 mo. D per month for 2 mo. To HOA Acre Inc. To HOA Acre Inc. To HOA Acre Inc. To Alpha Real Estate Broker To Omega Real Estate Broker To Omega Real Estate Broker Deptional) to Jones Raulston	\$85.00 \$85.00 \$1,209.96 \$279.04 \$631.80 \$412.2 \$201.66 \$210.60 \$210.60 \$500.00 \$150.00 \$750.00 \$1,000.00	00 80 80 80 80 80 80 80 80 80 80 80 80 8	\$450.00 \$5,700.00	\$750.00	\$405.0

Calculating Cash to Close	Use this tab	Use this table to see what has changed from your Loan Estimate.				
	Loan Estimate	Final	Did th	is 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 <b>Section L</b>		
Adjustments and Other Credits	\$0	- \$1,035.04	YES	• See details in <b>Sections K and L</b>		
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		SELLER'S TRANSACTION		
K. Due from Borrower at Closing	\$189,762.30	M. Due to Seller at Closing		
01 Sale Price of Property	\$180,000.00	01 Sale Price of Property		
02 Sale Price of Any Personal Property Included in Sale		02 Sale Price of Any Personal Property	In	
03 Closing Costs Paid at Closing (J)	\$9,682.30	03		
04		04		
Adjustments		05		
05		06		
06		07		
07		08	_	
Adjustments for Items Paid by Seller in Advance		Adjustments for Items Paid by Seller	in	
08 City/Town Taxes to		09 City/Town Taxes to		
09 County Taxes to		10 County Taxes to		
10 Assessments to	\$90.00	11 Assessments to 12 HOA Dues 4/15/13 to 4/3	20	
11 HOA Dues 4/15/13 to 4/30/13	\$80.00	12 HOA Dues 4/15/13 to 4/3	)U	
13		14		
14		15		
15		16		
L. Paid Already by or on Behalf of Borrower at Closing	\$175,615.04	N. Due from Seller at Closing		
01 Deposit	\$10,000.00	01 Excess Deposit		
02 Loan Amount	\$162,000.00	02 Closing Costs Paid at Closing (J)		
03 Existing Loan(s) Assumed or Taken Subject to	\$102,000.00	03 Existing Loan(s) Assumed or Taken S		
04		04 Payoff of First Mortgage Loan	Ju	
05 Seller Credit	\$2,500.00	05 Payoff of Second Mortgage Loan		
Other Credits	, _,,,,,,,,,,	06		
06 Rebate from Jones Raulston Title Insurance Agency, Inc.	″750.00	07		
07		08 Seller Credit		
Adjustments		09		
08		10		
09		11		
10		12		
11		13		
Adjustments for Items Unpaid by Seller		Adjustments for Items Unpaid by Sel	le	
12 City/Town Taxes 1/1/13 to 4/14/13	\$365.04	14 City/Town Taxes 1/1/13 to 4/1	4/	
13 County Taxes to		15 County Taxes to		
14 Assessments to		16 Assessments to		
15		17		
16		18		
17		19		
CALCULATION		CALCULATION		
Total Due from Borrower at Closing (K)	\$189,762.30	Total Due to Seller at Closing (M)		
Total Paid Already by or on Behalf of Borrower at Closing (L)	- \$175,615.04	Total Due from Seller at Closing (N)		

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	360.00
14	
15	
16	
N. Due from Seller at Closing	\$115,665.04
01 Excess Deposit	\$115,005.04
02 Closing Costs Paid at Closing (J)	\$12,800.00
03 Existing Loan(s) Assumed or Taken Subject to	\$12,800.00
04 Payoff of First Mortgage Loan	\$100,000.00
05 Payoff of Second Mortgage Loan	7100,000.00
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 OF 5 • LOAN ID # 123456789

### **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.

**X** 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.
- **X** 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.
- $\square$  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 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.

### **Loan Calculations**

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

7

**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.
- $\square$  state law does not protect you from liability for the unpaid balance.

### Refinance

Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

### **Tax Deductions**

If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

## **Contact Information**

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Jones Raulston Title Insurance Agency, Inc.
Address	4321 Random Blvd. Somecity, ST 12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	518 Georgia Ave. Ste. 20 Chattanooga, TN 37403
NMLS ID					
ST License ID			Z765416	Z61456	Z61616
Contact	Joe Smith		Samuel Green	Joseph Cain	Web Raulston
Contact NMLS ID	12345				
Contact ST License ID			P16415	P51461	PT1234
Email	joesmith@ ficusbank.com		sam@omegare.biz	joe@alphare.biz	web@ jonesraulston.com
Phone	123-456-7890		123-555-1717	321-555-7171	423-362-4333

### **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**

Closing Information **Date Issued Closing Date** 

**Disbursement Date Settlement Agent** 

File# **Property** 

**Sale Price** 

Transaction Information

Contact Information

Borrower

Seller

Summar	IAC AT	ranca	CTIONS
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Cash  $\square$  From  $\square$  To Seller

31	immaries of Transacti	ons
SE	LLER'S TRANSACTION	
Du	ie to Seller at Closing	
01	Sale Price of Property	
02	Sale Price of Any Personal P	roperty Included in Sale
03		
04		
05		
06		
07		
08		
Ad	ljustments for Items Paid b	y Seller in Advance
09	City/Town Taxes	to
10	County Taxes	to
11	Assessments	to
12		
13		
14		
15		
16		
Du	ie from Seller at Closing	
01	Excess Deposit	
	Closing Costs Paid at Closin	-
	Existing Loan(s) Assumed o	
	Payoff of First Mortgage Lo	
05	Payoff of Second Mortgage	Loan
06		
07		
08	Seller Credit	
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12		
13		
	ljustments for Items Unpai	•
14	City/Town Taxes	to
15	County Taxes	to
16 17	Assessments	to
18		
19		
	ALCULATION	
	tal Due to Seller at Closing	
	tal Due to seller at Closing	

Contact inionianon	
REAL ESTATE BROKER (B)	
Name	
Address	
License ID	
Contact	
Contact License ID	
Email	
Phone	
REAL ESTATE BROKER (S)	
Name	
Address	
License ID	
Contact	
Contact License ID	
Email	
Phone	
SETTLEMENT AGENT	
Name	
Address	
License ID	
Contact	
Contact License ID	
Email	
Phone	

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

www.consumerfinance.gov/mortgage-closing

CLOSING DISCLOSURE PAGE 1 OF 2

# **Closing Cost Details**

J. TOTAL CLOSING COSTS

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

E. Taxes and Other Government Fees	
01 Recording Fees Deed: Mortgage:	
02	
F. Prepaids	
01 Homeowner's Insurance Premium ( mo.)	
02 Mortgage Insurance Premium ( mo.)	
03 Prepaid Interest ( per day from to )	
04 Property Taxes ( mo.)	
05	
G. Initial Escrow Payment at Closing	
01 Homeowner's Insurance per month for mo.	
02 Mortgage Insurance per month for mo.	
03 Property Taxes per month for mo.	
04	
05	
_06	
07	
08 Aggregate Adjustment	
H. Other	
01	
02	
03	
04	
05	
06	
07	
08	
09	
_10	
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12	
13	

CLOSING DISCLOSURE PAGE 2 OF 2

File No./Escrow No.: Jones Raulston Title Insurance Agency, Inc.

Print Date & Time:
Officer/Escrow Officer:
Settlement Location:

Property Address:

Buyer: Seller: Lender: ALTA Universal ID

518 Georgia Avenue, Suite 200
Chattanooga, TN 37403



Settlement Date:			
Disbursement Date:			
Additional dates per state requirements:			
Description	Seller		
Description	Debit	Credit	
Financial	Debit	Credit	
Sales Price of Property			
Personal Property			
Deposit including earnest money			
Loan Amount			
Existing Loan(s) Assumed or Taken Subject to			
Seller Credit			
Excess Deposit			
Prorations/Adjustments			
School Taxes from (date) to (date)			
County Taxes from (date) to (date)			
HOA dues from (date) to (date)			
Seller Credit			
Loan Charges to (lender co.)			
Points			
Application Fee			
Origination Fee			
Underwriting Fee			
Mortgage Insurance Premium			
Prepaid Interest			

Other Loan Charges		
Appraisal Fee to		
Credit Report Fee to		
Flood Determination Fee to		
Flood Monitoring Fee to		
Tax Monitoring Fee to		
Tax Status Research Fee to		
Impounds		
Homeowner's Insurance mo @ \$/mo		
Mortgage Insurance mo @ \$/mo		
City/town taxes mo @ \$/mo		
County Taxes mo @ \$/mo		
School Taxes mo @ \$ /mo		
Aggregate Adjustment		
36 6 7		
Title Charges & Escrow / Settlement Charges		
Owner's Title Insurance (\$ amount) to		
Owner's Policy Endorsement(s)		
Loan Policy of Title Insurance (\$ amount) to		
Loan Policy Endorsement(s)		
Title Search to		
Insurance Binder to		
Fearous / Cattlement Fee to		
Escrow / Settlement Fee to		
Notary Fee to		
Signing Fee to		
Commission		
Real Estate Commission to		
Real Estate Commission to		
Other		
Government Recording and Transfer Charges		
Recording Fees (Deed) to		
Recording Fees (Mortgage/Deed of Trust) to		
Recording Fees (Other) to		
Transfer Tax to		
Transfer Tax to		
D ((( )		
Payoff(s)		
Lender: Payoff Lender Co.		
Principal Balance (\$ amount)		
Interest on Payoff Loan (\$ amount/day)		
Additional Payoff fees/Reconveyance Fee/Recording		
Fee/Wire Fee		
Landar: Dayoff Landar Co		
Lender: Payoff Lender Co.		
Principal Balance (\$ amount)	1	

Interest on Payoff Loan (\$ amount/day)		
Additional Payoff fees/Reconveyance Fee/Recording		
Fee/Wire Fee		
Miscellaneous		
Pest Inspection Fee to		
Survey Fee to		
Homeowner's insurance premium to		
Home Inspection Fee to		
Home Warranty Fee to		
HOA dues to		
Transfer fee to Management Co.		
Special Hazard Disclosure		
[Utility] Payment to		
Assessments		
School Taxes		
City/town taxes		
County Taxes/County Property taxes		
Buyer Attorney fees to		
Seller Attorney fees to		
	Debit	Credit
Subtotals	Debit	Credit
Subtotals Due From/To Borrower	Debit	Credit
	Debit	Credit
Due From/To Borrower	Debit	Credit
Due From/To Borrower Due From/To Seller	Debit	Credit
Due From/To Borrower Due From/To Seller	Debit	Credit
Due From/To Borrower Due From/To Seller Totals  Acknowledgement  We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and a and disbursements made on my account or by me in this transaction and further certify that	occurate stateme	nt of all receipts a copy of the
Due From/To Borrower  Due From/To Seller  Totals  Acknowledgement  We/I have carefully reviewed the ALTA Settlement Statement and find it to be a true and a and disbursements made on my account or by me in this transaction and further certify that ALTA Settlement Statement. We/I authorize K K W W @ W to	accurate statemen	nt of all receipts a copy of the

### Things Realtors Need to DO:

### On October 3rd, 2015 A WHOLE NEW WORLD

### **FOR BUYERS**:

Write ALL CONTACT Information on Contract. Cell phones, work phones, emails, addresses, etc.

Require Sellers to Buy Owner's Title Insurance (this removes "Optional" from TRID Forms)

Educate Borrowers to gather **ALL** Financials BEFORE contract.

Get Copy of Contract to Lender and Title Agent. ASAP

Instruct Borrowers to <u>send ALL Financial Information at contract</u> to Lender.

Advise Borrowers to Open the Loan Estimate and Promptly return the "Intent to Proceed."

Coach Borrowers to GET HOMEOWNERS INSURANCE immediately at contract.

(90% of today's closing delays are caused by a lack of Homeowners Insurance)

Think about Timing:

Inspection Period: A 10 day inspection period & 4 day negotiation of Repairs is a lot of time in a 30 day contract.

ASKING to delay Appraisal until after the Inspection Period, MAY CAUSE DELAYED CLOSING

Appraisal need 7 day turn around times.

Underwriting needs a minimum of 2-3 days.

Closing Disclosure needs to be prepared 7-8 days prior to Consummation (aka Closing)

### **FOR SELLERS:**

Write ALL CONTACT Information on Contract. Cell phones, work phones, emails, addresses, etc.

Prior to Listing, Gather <u>HOA or Condo Association Contact Information.</u>

Get Copy of Contract to Lender and Title Agent. ASAP

Sellers need to quickly comply with all terms of the contract.

Examples: Make Repairs as fast as possible

Allow Inspectors access to home

Allow Appraisers access to home

New Construction Builders: Must FILE NOTICE OF COMPLETION 10 days prior to Consummation

Require Sellers to Buy Owner's Title Insurance (this removes "Optional" from TRID Forms