

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	8/3/2015	Borrower	Michael Jones and Mary Stone	Loan Term	30 years
Closing Date	8/17/2015		123 Anywhere Street	Purpose	Purchase
Disbursement Date	8/17/2015		Arlington, TX 76016	Product	Fixed Rate
Settlement Agent	ABC Settlement	Seller	Joe Seller	Loan Type	<input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/> _____
File #	123545	Lender	PPDocs, Inc.	Loan ID #	123456789 ARM
Property	456 Somewhere Avenue Arlington, TX 76016			MIC #	456789
Sales Price	\$500,000				

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$400,000	NO
Interest Rate	4%	NO
Monthly Principal & Interest See Projected Payments below for your Estimated Total Monthly Payment	\$1,909.66	NO
Prepayment Penalty	Does the loan have these features? NO	
Balloon Payment	NO	

Projected Payments		
Payment Calculation	Years 1 - 2	Years 3 - 30
Principal & Interest	\$1,909.66	\$1,909.66
Mortgage Insurance	+ 206.67	+ -
Estimated Escrow Amount can increase over time	+ 0	+ 0
Estimated Total Monthly Payment	\$2,116.33	\$1,909.66
Estimated Taxes, Insurance & Assessments Amount can increase over time See page 4 for details	\$0 a month	This estimate includes <input type="checkbox"/> Property Taxes <input type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: In escrow? See Escrow Account on page 4 for details. You must pay for other property costs separately.

Costs at Closing	
Closing Costs	\$9,739.20 Includes \$7,723.00 in Loan Costs + \$2,016.20 in Other Costs - \$0.00 in Lender Credits. See page 2 for details.
Cash to Close	\$96,648.20 Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid By Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$3,110.00				
01 0.528% of Loan Amount (Points)	\$2,110.00				
02 Application Fee	\$500.00				
03 Processing Fee	\$500.00				
04					
05					
06					
B. Services Borrower Did Not Shop For	\$4,488.00				
01 Appraisal Fee to Joes Appraisals	\$305.00				
02 Credit Report to Credit Co	\$30.00				
03 Flood Determination Fee to Flood Co	\$35.00				
04 Survey Fee to Survey co	\$150.00				
05 Tax Status Research Fee to ABC title co	\$50.00				
06 Title - Courier Fee to Title co	\$32.00				
07 Title - Lender's Title Insurance	\$2,537.00				
08 Title - Settlement Agent Fee	\$325.00				
09 Title - Title Search	\$624.00				
10 TX Doc Prep APR to PPDocs, Inc.	\$400.00				
C. Services Borrower Did Shop For	\$125.00				
01 Pest Inspection Fee to Pest Co	\$125.00				
02					
03					
04					
D. TOTAL LOAN COSTS (Borrower-Paid)	\$7,723.00				
Loan Costs Subtotals (A + B + C)	\$7,723.00	\$0.00			
Other Costs					
E. Taxes and Other Government Fees	\$152.00				
01 Recording Fees Deed:\$____ Mortgage:\$____	\$152.00				
02 Transfer Tax					
F. Prepays	\$1,657.53				
01 Homeowner's Insurance Premium	\$1,000.00				
02 Mortgage Insurance Premium					
03 Prepaid Interest (\$43.84 per day for 15 days @ 4%)	\$657.53				
04 Property Taxes					
05					
G. Initial Escrow Payment at Closing	\$206.67				
01 Homeowner's Insurance					
02 Mortgage Insurance \$206.67 per month for 1 mo.	\$206.67				
03 Property Taxes					
04 Aggregate Adjustment					
05					
06					
H. Other	\$0.00				
01 Title - Owner's Title Insurance			\$654.00		
02					
03					
04					
I. TOTAL OTHER COSTS (Borrower-Paid)	\$2,016.20				
Other Costs Subtotals (E + F + G + H)	\$2,016.20	\$0.00			
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$9,739.20				
Closing Costs Subtotals (D + I)	\$9,739.20	\$0.00	\$654.00	\$0.00	\$0.00
Lender Credits	\$0.00				

Calculating Cash to Close

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

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	\$9,875.85	\$9,739.20	YES • See Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	\$0	NO
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$100,000.00	\$100,000.00	NO
Deposit	-\$10,000.00	-\$10,000.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	NO
Adjustments and Other Credits	-\$3,091.00	-\$3,091.00	NO
Cash to Close	\$96,784.85	\$96,648.20	

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		M. Due to Seller at Closing	
01	Sale Price of Property \$510,939.20	01	Sale Price of Property \$500,000.00
02	Sale Price of Any Personal Property Included in Sale	02	Sale Price of Any Personal Property Included in Sale
03	Closing Costs Paid at Closing (J) \$9,739.20	03	
04		04	
Adjustments		Adjustments for Items Paid by Seller in Advance	
05		05	
06	City/town taxes \$1,200.00	06	
07		07	
Adjustments for Items Paid by Seller in Advance		Adjustments for Items Paid by Seller in Advance	
08	City/Town Taxes to	09	City/Town Taxes to
09	County Taxes to	10	County Taxes to
10	Assessments to	11	Assessments to
11		12	
12		13	
13		14	
14		15	
15		16	
L. Paid Already by or on Behalf of Borrower at Closing		N. Due from Seller at Closing	
01	Deposit \$412,437.00	01	Excess Deposit \$3,091.00
02	Loan Amount \$10,000.00	02	Closing Costs Paid at Closing (J) \$654.00
03	Loan Amount \$400,000.00	03	Existing Loan(s) Assumed or Taken Subject to
04	Existing Loan(s) Assumed or Taken Subject to	04	Payoff of First Mortgage Loan
05	Seller Credits	05	Payoff of Second Mortgage Loan
Other Credits		Adjustments for Items Unpaid by Seller	
06		14	City/Town Taxes to
07		15	County Taxes to
Adjustments		16	Assessments to
08	Adjustment for Title Insurance Premiums \$2,437.00	17	
09		18	
10		19	
Adjustments for Items Unpaid by Seller		CALCULATION	
12	City/Town Taxes to	Total Due to Seller at Closing (M) \$500,000.00	
13	County Taxes to	Total Due from Seller at Closing (N) -\$3,091.00	
14	Assessments to	Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller \$496,909.00	
15			
16			
17			
CALCULATION			
Total Due from Borrower at Closing (K) \$510,939.20			
Total Paid Already by or on Behalf of Borrower at Closing (L) -\$412,437.00			
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower \$98,502.20			

Additional Information About This Loan

Loan Disclosures

Assumption

If you sell or transfer this property to another person, your lender

- will allow, under certain conditions, this person to assume this loan on the original terms
- will not allow assumption of this loan on the original terms.

Demand Feature

Your loan

- has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details.
- does not have a demand feature.

Late Payment

If your payment is more than 10 days late, your lender will charge a late fee of 5% of the overdue payment of principal and interest.

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 Avenue, Arlington, TX 76016

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	\$0.00	Estimated total amount over year 1 for your escrowed property costs:
Non-Escrowed Property Costs over Year 1	\$0.00	Estimated total amount over year 1 for your non-escrowed property costs: You may have other property costs.
Initial Escrow Payment	\$206.67	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$0.00	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

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$700,731.01
Finance Charge. The dollar amount the loan will cost you.	\$296,397.01
Amount Financed. The loan amount available after paying your upfront finance charge.	\$394,594.80
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.170%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	72.03%

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,
- situation 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.



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

Contact Information

	Lender	Settlement Agent
Name	Peirson Patterson LLP	ABC Settlement
Address	2310 Interstate 20 W, Suite 100, Arlington, TX 76017	123 Elm Street, Arlington, TX 76017
NMLS ID	456123	
License ID		
Contact	Carrie Goff	Carrie Goff
Contact NMLS ID	123456789	
Contact License ID		
Email	carrie@ppdocs.com	carrie@ppdocs.com
Phone	(817) 461-5500	(584) 561-0658

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