

Closing Disclosure

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

Closing Information

Date Issued 12/22/2015
Closing Date 01/01/2016
Disbursement Date 01/01/2016
Settlement Agent Graham & Graham, P.C.
File # 2015-186
Property Home Sweet Home Unit 5 Anywhere MA
Sale Price \$450,000.00

Transaction Information

Borrower First Time Buyer
1234 Anywhere Street
Anytown
Seller Typical Seller
Home Sweet Home
Unit 5
Anywhere
MA
Lender

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate
Loan Type ☐ Conventional ☐ FHA ☐ VA ☒
Loan ID # XXXXXXXX
MIC #

Loan Terms		Can this amount increase after closing?
Loan Amount	\$304,000.00	NO
Interest Rate	4%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,451.34	NO
		Does the loan have these features
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments

Payment Calculation	
Principal & Interest	\$1,451.34
Mortgage Insurance	+ -----
Estimated Escrow <i>Amount can increase over time</i>	+ -----
Estimated Total Monthly Payment	\$1,451.34

Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	a month	This estimate includes	In escrow?
		<input type="checkbox"/> Property Taxes	NO
		<input type="checkbox"/> Homeowner's Insurance	NO
		<input type="checkbox"/> Other: <i>See Escrow Account on page 4 for detail. You must pay for other property costs separately.</i>	NO

Costs at Closing

Closing Costs	\$4,030.27	Includes \$1,510.00 in Loan Costs \$2,520.27 in Other Costs - \$.00 in Lender Credits. See page 2 for details.
Cash to Close	\$127,530.27	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					
01 % of Loan Amount (Points)					
02 Our Origination Charge					
03					
04					
05					
06					
B. Services Borrower Did Not Shop For					
01					
02					
03					
04					
05					
06					
07					
08					
C. Services Borrower Did Shop For	\$1,510.00				
01 Title - Lender's title insurance to Old Republic National Title Company	\$760.00				
02 Title - Obtain MLC to Town of Elsewhere	\$25.00				
03 Title - Settlement Agent Fee to Graham & Graham, P.C.	\$725.00				
04					
05					
06					
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)	\$1,510.00				
Loan Costs Subtotals (A + B + C)	\$1,510.00				
Other Costs					
E. Taxes and Other Government Fees	\$300.00				
01 Recording Fees Deed: 125.00 Mortgage: 175.00	\$300.00				
02 City/County tax/stamps to Commonwealth of Massachusetts			\$2,052.00		
03 State tax/stamps to Commonwealth of Massachusetts					
F. Prepays	\$1,032.77				
01 Prepaid Interest (33.3151 per day from 01/01/2016 to 02/01/2016 31 days)	\$1,032.77				
02					
03					
04					
05					
G. Initial Escrow Payment at Closing					
01					
02					
03					
04					
05					
06					
H. Other	\$1,187.50				
01 Electronic recording fees for deed mortgage, MLC & Declaration of homestead to Simplifile	\$20.00				
02 Prepare declaration of homestead (optional) to Graham & Graham, P.C.	\$75.00				
03 Real Estate Commission to					
04 Real Estate Commission 22,500.00 to			\$22,500.00		
05 Record Declaration of homestead to Commonwealth of Massachusetts	\$35.00				
06 Title - Owner's title insurance (Optional) to Old Republic National Title Company	\$1,057.50				
07					
08					
I. Total Other Costs (Borrower-Paid)	\$2,520.27				
Other Costs Subtotals (E + F + G + H)	\$2,520.27		\$24,552.00		
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$4,030.27				
Closing Costs Subtotals (D + I)	\$4,030.27		\$24,552.00		
Lender Credits					

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)	\$.00	\$4,030.27	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$.00	\$.00	NO
Closing Costs Financed (Paid from your Loan Amount)	\$.00	\$.00	NO
Down Payment / Funds from Borrower	\$.00	\$146,000.00	YES •
Deposit	\$.00	\$-22,500.00	YES •
Funds for Borrower	\$.00	\$.00	NO
Seller Credits	\$.00	\$.00	NO
Adjustments and Other Credits	\$.00	\$.00	NO
Cash to Close	\$.00	\$127,530.27	

Summary of Transactions	Use this table to see a summary of your transaction		
BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
K. Due from Borrower at Closing	\$454,030.27	M. Due to Seller at Closing	\$450,000.00
01 Sale Price of Property	\$450,000.00	01 Sale Price of Property	\$450,000.00
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)	\$4,030.27	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 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	\$326,500.00	N. Due from Seller at Closing	\$24,552.00
01 Deposit	\$22,500.00	01 Closing Costs Paid at Closing (J)	\$24,552.00
02 Borrower's Loan Amount	\$304,000.00	02 Existing loan(s) taken subject to	
03 Existing loan(s) taken subject to		03 Excess Deposit	
04		04	
05		05	
Other Credits		06	
06		07	
07		08	
Adjustments		09	
08		10	
09		11	
10		12	
11		13	
Adjustments for Items Unpaid by Seller		Adjustments for Items Unpaid by Seller	
12 City/town taxes to		14 City/town taxes to	
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)	\$454,030.27	Total Due to Seller at Closing (M)	\$450,000.00
Total Paid Already by or on Behalf of Borrower at Closing (L)	\$326,500.00	Total Due from Seller at Closing (N)	\$24,552.00
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$127,530.27	Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$425,448.00

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 15 days late, your lender will charge a late fee of 3% 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
Home Sweet Home, Unit 5, Anywhere MA

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 Payments	\$0.00	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.

☐ you 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 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.	\$522,482.40
Finance Charge. The dollar amount the loan will cost you	\$218,482.40
Amount Financed. The loan amount available after paying your upfront finance charge.	\$304,000.00
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	71.869%



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.

Contact details

See your note and security instrument for information about

- What happens if you fail to make your payments,
- What is a default on the loan,
- Situations in which your lender can require early repayment of the loan, and
- The rules for making payments before they are due.

Liability after Foreclosure

If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

- ☐ state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
- ☒ state law does not protect you from liability for the unpaid balance.

Refinance

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

Tax Deductions

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

Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name					Graham & Graham, P.C.
Address					Exchange Hall 6 School Street Acton MA 01720
NMLS ID					
ST License ID					
Contact					
Contact NMLS ID					
Contact ST License ID					
Email					
Phone					

Confirm Receipt

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

First Time Buyer

Date