

# 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** 4/15/2013  
**Closing Date** 4/15/2013  
**Disbursement Date** 4/5/2013  
**Settlement Agent**  
**File #**  
**Property** 113 2nd St. E  
 Bradenton, FL 34208  
**Sale Price** \$180,000

## Transaction Information

**Borrower** John Smith, Jane Smith  
 1050 Oasis Palm Drive  
 Tampa, FL 33629  
**Seller**  
**Lender** Rich Lending Co.

## Loan Information

**Loan Term** 30 years  
**Purpose** Purchase  
**Product** Fixed Rate  
**Loan Type**  Conventional  FHA  
 VA   
**Loan ID #** Smith-113 2nd St E-1/5/21  
**MIC #**

Loan Terms	Can this amount increase after closing?	
<b>Loan Amount</b>	\$162,000	NO
<b>Interest Rate</b>	3.875%	NO
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$761.78	NO
	<b>Does the loan have these features?</b>	
<b>Prepayment Penalty</b>	YES As high as \$2,500 if you pay off the loan during the first 2 years	
<b>Balloon Payment</b>	NO	

Projected Payments	Years 1-7	Years 8-30
<b>Payment Calculation</b>		
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82.35	+
Estimated Escrow <i>Amount can increase over time</i>	+ 206.13	+ 206.13
<b>Estimated Total Monthly Payment</b>	<b>\$1,050.26</b>	<b>\$967.91</b>
<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time See page 4 for details</i>	<b>\$356.13</b> a month	<b>This estimate includes</b> <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: Homeowner's Association Dues <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>
		<b>In Escrow?</b> <b>YES</b> <b>YES</b> <b>NO</b>

Costs at Closing		
<b>Closing Costs</b>	<b>\$9,712.10</b>	Includes \$4,694 in Loan Costs + \$5,018 in Other Costs - \$0 in Lender Credits. See page 2 for details.
<b>Cash to Close</b>	<b>\$14,147.26</b>	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	
<b>A. Origination Charges</b>	<b>\$1,802.00</b>				
01 .25% of Loan Amount (Points)	\$405.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,097.00				
04					
05					
06					
07					
08					
<b>B. Services Borrower Did Not Shop For</b>	<b>\$236.55</b>				
01 Appraisal Fee To An Appraisers Inc.					\$405.00
02 Credit Report Fee To Credit Co.		\$29.80			
03 Flood Determination Fee To Flood Co.	\$20.00				
04 Flood Monitoring Fee To Flood Co.	\$31.75				
05 Tax Status Monitoring Fee To Tax Co.	\$75.00				
06 Tax Status Research Fee To Tax Co.	\$80.00				
07					
08					
09					
10					
<b>C. Services Borrower Did Shop For</b>	<b>\$2,655.50</b>				
01 Pest Inspection Fee to Pests Co.	\$120.50				
02 Survey Fee to Surveys Co.	\$85.00				
03 Title - Insurance Binder to Title Co.	\$650.00				
04 Title - Lender's Title Insurance to Title Co.	\$500.00				
05 Title - Settlement Agent Fee to Title Co.	\$500.00				
06 Title - Title Search to Title Co.	\$800.00				
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$4,694.05</b>				
Loan Costs Subtotals (A + B + C)	\$4,664.25	\$29.80			
<b>Other Costs</b>	<b>\$85.00</b>				
<b>E. Taxes and Other Government Fees</b>	<b>\$85.00</b>				
01 Recording Fees Deed: \$40.00 Mortgage: \$45.00	\$85.00				
02 Transfer Tax to Any State			\$950.00		
<b>F. Prepays</b>	<b>\$2,120.80</b>				
01 Homeowner's Insurance Premium ( 12 mo.)	\$1,209.96				
02 Mortgage Insurance Premium ( mo.)					
03 Prepaid Interest ( \$17.33 per day from 4/15/13 to 5/1/13)	\$279.04				
04 Property Taxes ( mo.)	\$631.80				
05					
<b>G. Initial Escrow Payment at Closing</b>	<b>\$412.25</b>				
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				
<b>H. Other</b>	<b>\$2,400.00</b>				
01 HOA Capital Contribution To HOA Co.	\$500.00				
02 HOA Processing Fee To HOA Co.	\$150.00				
03 Home Inspection Fee To Engineers Co.	\$750.00				\$750.00
04 Home Warranty Fee To Warranty Co.			\$450.00		
05 Real Estate Commission To Real Estate Broker			\$5,700.00		
06 Real Estate Commission To Real Estate Co.			\$5,700.00		
07 Title - Owner's Title Insurance To Title Co.	\$1,000.00				
08					
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>	<b>\$5,018.05</b>				
Other Costs Subtotals (E + F + G + H)	\$5,018.05	\$0.00			
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>	<b>\$9,712.10</b>				
Closing Costs Subtotals (D + I)	\$9,682.30	\$29.80	\$12,800.00	\$750.00	\$405.00
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)	\$8,071.00	\$9,712.10	• See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	-\$29.80	• You paid these Closing Costs before closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	
Down Payment/Funds from Borrower	\$18,000.00	\$18,000.00	
Deposit	-\$10,000.00	-\$10,000.00	
Funds for Borrower	\$0	\$0	
Seller Credits	\$0	-\$2,500.00	• See Seller Credits in <b>Section L</b>
Adjustments and Other Credits	\$0	-\$1,035.04	• See details in <b>Sections K and L</b>
<b>Cash to Close</b>	<b>\$16,071.00</b>	<b>\$14,147.26</b>	

### Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION				SELLER'S TRANSACTION			
<b>K. Due from Borrower at Closing</b>				<b>M. Due to Seller at Closing</b>			
01	Sale Price of Property	to	\$189,762.30	01	Sale Price of Property	to	\$180,000.00
02	Sale Price of Any Personal Property Included in Sale		\$180,000.00	02	Sale Price of Any Personal Property Included in Sale		\$180,000.00
03	Closing Costs Paid at Closing (J)		\$9,682.30	03			
04				04			
<b>Adjustments</b>				<b>Adjustments for Items Paid by Seller in Advance</b>			
05				09	City/Town Taxes	to	
06				10	County Taxes	to	
07				11	Assessments	to	
<b>Adjustments for Items Paid by Seller in Advance</b>				12	HOA Dues	4/15/13 to 4/30/13	\$80.00
08	City/Town Taxes	to		13			
09	County Taxes	to		14			
10	Assessments	to		15			
11	HOA Dues	to	\$80.00	16			
12				<b>N. Due from Seller at Closing</b>			
13				01	Excess Deposit		\$115,665.04
14				02	Closing Costs Paid at Closing (J)		\$12,800.00
15				03	Existing Loan(s) Assumed or Taken Subject to		
16				04	Payoff of First Mortgage Loan		\$100,000.00
17				05	Payoff of Second Mortgage Loan		
<b>L. Paid Already by or on Behalf of Borrower at Closing</b>				06			
01	Deposit		\$175,615.04	07	Seller Credit		\$2,500.00
02	Loan Amount		\$10,000.00	08			
03	Existing Loan(s) Assumed or Taken Subject to		\$162,000.00	09			
04				10			
05	Seller Credit		\$2,500.00	11			
<b>Other Credits</b>				12			
06	Rebate from Title Co.		\$750.00	13			
07				<b>Adjustments for Items Unpaid by Seller</b>			
<b>Adjustments</b>				14	City/Town Taxes	1/1/13 to 4/14/13	\$365.04
08				15	County Taxes	to	
09				16	Assessments	to	
10				17			
11				18			
<b>Adjustments for Items Unpaid by Seller</b>				19			
12	City/Town Taxes	1/1/13 to 4/14/13	\$365.04	<b>CALCULATION</b>			
13	County Taxes	to		Total Due from Borrower at Closing (K)		\$189,762.30	
14	Assessments	to		Total Paid Already by or on Behalf of Borrower at Closing (L)		-\$175,615.04	
15				<b>Cash to Close</b>	<input checked="" type="checkbox"/> <b>From</b>	<input type="checkbox"/> <b>To Borrower</b>	<b>\$14,147.26</b>
16					<input type="checkbox"/> <b>Cash</b>	<input checked="" type="checkbox"/> <b>From</b>	<input type="checkbox"/> <b>To Seller</b>
17							<b>\$64,414.96</b>

## 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, we 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  
113 2nd St. E, Bradenton, FL 34208

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%



**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](http://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.
- 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
<b>Name</b>	Rich Lending Co.				
<b>Address</b>	Lender Street Address, Lender City, Lender State/Zip, Lender Country				
<b>NMLS ID</b>					
<b>ST License ID</b>					
<b>Contact</b>	Joe Richman				
<b>Contact NMLS ID</b>					
<b>Contact ST License ID</b>					
<b>Email</b>	joe@richlending.com				
<b>Phone</b>	813-308-7676				

## 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