

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	08/02/2018	Borrower	Sally Buyer 1234 Buyers Street	Loan Term	30 years
Closing Date	02/13/2020			Purpose	Purchase
Disbursement Date	02/13/2020			Product	Fixed Rate
Settlement Agent	Mid-American Title Co.	Seller	Billy Seller 321 State St Traverse City, MI 49686	Loan Type	<input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA <input type="checkbox"/> VA <input type="checkbox"/>
File #	TRID			Loan ID #	004775938956
Property	321 State St Traverse City, MI 49686	Lender	ABC Lender	MIC #	
Sale Price	\$552,025				

Loan Terms		Can this amount increase after closing?
Loan Amount	\$505,090	NO
Interest Rate	4.125%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$2,447.92	NO
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments		Years 1-30
Payment Calculation		
Principal & Interest		\$2,447.92
Mortgage Insurance	+	-
Estimated Escrow <i>Amount can increase over time</i>	+	210.92
Estimated Total Monthly Payment		\$2,658.84
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$210.92 a month	<p>This estimate includes</p> <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance
		<p>In escrow? YES YES</p> <p><i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i></p>

Costs at Closing		
Closing Costs	\$3,553.32	Includes \$2,551.45 in Loan Costs + \$2,001.87 in Other Costs - \$1,000 in Lender Credits. <i>See page 2 for details.</i>
Cash to Close	\$41,533.83	Includes Closing Costs. <i>See Calculating Cash to close on page 3 for details.</i>

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$600.00				
01 % of Loan Amount (Points)					
02 Origination Fee to ABC Lender	\$350.00				
03 Processing Fee to ABC Lender	\$250.00				
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For	\$490.00				
01 Appraisal Fee to ABC Lender Home Appraisal Co.		\$450.00			
02 Credit Report Fee to ABC Lender Credit Plus	\$25.00				
03 Flood Cert Fee to ABC Lender CBC	\$15.00				
04 Tax Service Fee to ABC Lender					
05					
06					
07					
08					
09					
10					
C. Services Borrower Did Shop For	\$1,461.45				
01 Title - Lender's Title Insurance to Mid-American Title Co.	\$1,211.45				
02 Title - Settlement or closing fee - Purchaser to Mid-American Title Co	\$250.00				
03					
04					
05					
06					
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)	\$2,551.45				
Loan Costs Subtotals (A + B + C)	\$2,101.45	\$450.00			

Closing Cost Details

Other Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
E. Taxes and Other Government Fees	\$65.00				
01 Recording Fees Deed: Mortgage:	\$35.00				
02 Recording Fee - Mortgage to Register of Deeds	\$30.00				
03 Transfer Tax to Register of Deeds			\$4,751.50		
04					
05					
F. Prepaids	\$1,055.11				
01 Homeowner's Insurance Premium (12 mo.) to AAA Member Select	\$565.00				
02 Mortgage Insurance Premium (mo.)					
03 Prepaid Interest (\$28.83 per day from 2/13/2020 to 3/1/2020)	\$490.11				
04 Property Taxes (mo.)					
05					
G. Initial Escrow Payment at Closing	\$632.76				
01 Homeowner's Insurance \$47.08 per month for 3 mo.	\$141.24				
02 Mortgage Insurance					
03 Property Taxes See additional G.03 items	\$491.52				
04					
05					
06					
07					
08 Aggregate Adjustment					
H. Other	\$249.00				
01 Administration Fee to Great Real Estate			\$95.00		
02 Broker Fee to Turn Key Realty	\$249.00				
03 Commission - Listing Agent to Great Real Estate			\$16,560.75		
04 Commission - Selling Agent to Turn Key Realty			\$16,560.75		
05 Title - Owner's Title Insurance to Mid-American Title Co.			\$2,087.11		
06 Title - Settlement or closing fee - Seller to Mid-American Title Co.			\$250.00		
07					
08					
I. TOTAL OTHER COSTS (Borrower-Paid)	\$2,001.87				
Other Costs Subtotals (E + F + G + H)	\$2,001.87				
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$3,553.32				
Closing Costs Subtotals (D + I)	\$4,103.32	\$450.00	\$40,305.11		
Lender Credits	-\$1,000.00				

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)	\$0	\$3,553.32	YES
Closing Costs Paid Before Closing	\$0	-\$450.00	YES
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$0	\$46,935.00	YES
Deposit	\$0	-\$5,000.00	YES
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	-\$3,500.00	YES
Adjustments and Other Credits	\$0	-\$4.49	YES
Cash to Close	\$0	\$41,533.83	

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 \$555,360.19				M. Due to Seller at Closing \$552,256.87			
01	Sale Price of Property		\$552,025.00	01	Sale Price of Property		\$552,025.00
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)		\$3,103.32	03			
04				04			
Adjustments				Adjustments for Items Paid by Seller in Advance			
05				09	City/Town Taxes		
06				10	County Taxes		
07				11	2019 City Taxes	02/14/20 to 07/01/20	\$231.87
Adjustments for Items Paid by Seller in Advance				12			
08	City/Town Taxes			13			
09	County Taxes			14			
10	2019 City Taxes	02/14/20 to 07/01/20	\$231.87	15			
11				16			
12				N. Due from Seller at Closing \$208,916.18			
13				01	Excess Deposit		
14				02	Closing Costs Paid at Closing (J)		\$40,305.11
15				03	Existing Loan(s) Assumed or Taken Subject to		
16				04	Payoff of First Mortgage Loan to Fifth Third Bank		\$164,235.67
L. Paid Already by or on Behalf of Borrower at Closing \$513,826.36				05	Payoff of Second Mortgage Loan		
01	Deposit		\$5,000.00	06			
02	Loan Amount		\$505,090.00	07			
03	Existing Loan(s) Assumed or Taken Subject to			08	Seller Credit		\$3,500.00
04				09			
05	Seller Credit		\$3,500.00	10			
Other Credits				11			
06				12	2019 Winter Tax to City of Traverse City Treasurer		\$639.04
07				13			
Adjustments				Adjustments for Items Unpaid by Seller			
08				14	Est 2020 Summer Tax	01/01/20 to 02/14/20	\$159.54
09				15	Est 2020 Winter Tax	01/01/20 to 02/14/20	\$76.82
10				16	Assessments		
11				17			
Adjustments for Items Unpaid by Seller				18			
12	Est 2020 Summer Tax	01/01/20 to 02/14/20	\$159.54	19			
13	Est 2020 Winter Tax	01/01/20 to 02/14/20	\$76.82	CALCULATION			
14	Assessments			Total Due from Borrower at Closing (K)			\$555,360.19
15				Total Paid Already by or on Behalf of Borrower at Closing (L)			-\$513,826.36
16				Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower			\$41,533.83
17				CALCULATION			
18				Total Due to Seller at Closing (M)			\$552,256.87
19				Total Due from Seller at Closing (N)			-\$208,916.18
CALCULATION				Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller			\$343,340.69

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 _____ days late, your lender will charge a late fee of _____.

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 321 State St, Traverse City, MI 49686.

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	\$2,531.04	Estimated total amount over year 1 for your escrowed property costs: <i>Property Taxes</i> <i>Homeowner's Insurance</i>
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	\$632.76	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$210.92	The amount included in your total monthly payment.

- will not have an escrow account because you declined 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.

Finance Charge. The dollar amount the loan will cost you.

Amount Financed. The loan amount available after paying your upfront finance charge.

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.



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.
- 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	ABC Lender		Turn Key Realty	Great Real Estate	Mid-American Title Co.
Address	123 Lending Way Traverse City, MI 49686		645 W. Front St Traverse City, MI 49686	1265 East Bay Hwy Traverse City, MI 49686	424 E. Front St. Traverse City, MI 49686
NMLS ID					
MI License ID					0009250
Contact	Jimmy Lender		Aaron Dahl	John Sims	Katie Hoyt
Contact NMLS ID					
Contact MI License ID					0713608
Email			aaron.dahl@lmcu.org		Katie@mid-americaentitle.com
Phone			(616)234-6929		231-929-1235

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.

Sally Buyer

Date

Closing Disclosure - Attachment

Borrower: Sally Buyer
1234 Buyers Street

Seller: Billy Seller
321 State St
Traverse City, MI 49686

Lender: ABC Lender

Settlement Agent: Mid-American Title Co.
424 E. Front St.
Traverse City, MI 49686
(231)929-1235

Closing Date: February 13, 2020

Disbursement Date: February 13, 2020

Property Location: 321 State St
Traverse City, MI 49686

Payoffs Payee/Description	Borrower Paid at Closing	Borrower Paid Before Closing	Seller Paid at Closing	Seller Paid Before Closing	Paid By Others
Seller's Transactions-Due from Seller at Closing					
N.04 Fifth Third Bank Payoff of First Mortgage Loan Loan Payoff			\$164,235.67		
Total Payoff	<u>\$164,235.67</u>				