



The game has changed.
Play different.

Are you TRID Ready?

The new disclosure requirements under the TILA-RESPA integration rules will be here before you know it. Don't be caught off guard. Although much of the work needs to be done by your technology and document providers, you need to ensure your staff is also prepared.

For your use and information this is a quick reference compliance guide to the new disclosures created by LoanLogics Chief Compliance Officer, Mike Vitali. It will help you and your staff prepare for what's coming on October 3rd.

LoanLogics has completed a comprehensive review of all systems and documentation which will be effected by the upcoming TILA-RESPA Integrated Disclosure (TRID) rules. In connection with this review and analysis, upgrades to our current integration with our compliance vendor, ComplianceEase (CE), will allow us to ensure that all appropriate calculations and tests are performed accurately in connection with the new disclosures, as well as:

- continued analysis for QM compliance
- compliance with federal, state and insuring agency fees/charges, and the new disclosures

LoanLogics is prepared to provide the systems and services to ensure compliance with the new TRID rules. [Can you say the same?](#)

The **NXT** generation now.

About Loanlogics

LoanLogics was founded to improve the transparency and accuracy of the mortgage process and improve the quality of loans. With the industry's first Enterprise Loan Quality and Performance Analytics Platform we serve the needs of residential mortgage lenders, servicers, insurers, and investors that want to improve loan quality, performance and reliability throughout the loan lifecycle. Our advanced solutions help clients validate compliance, improve profitability, and manage risk during the manufacture, sale and servicing of loan assets. Our technology is supported by compliance and risk expertise that aligns with our customers' need to address their own highly regulated environments.

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Quick Guide to the TILA-RESPA Integrated Disclosure Rule

I. Overview:

- Effective date: applications taken as of 10/3/2015
- The rule combines certain disclosures required under TILA & RESPA;

Loan Estimate: combines the initial TIL and the GFE

Closing Disclosure: combines the final TIL and the HUD 1

- Covers most closed end consumer credit transactions secured by real estate.
- Does NOT cover HELOCs, reverse mortgages or loans on mobile homes.

Important Information

— Definition of a Business Day (2)

- **“General”** - a day on which the creditor’s offices are open to the public for carrying on substantially all of its business functions (usually does not include Saturdays)
- **“Specific”** - All days except Sundays and the legal public holidays specified in 5 U.S.C 6103(a), such as New Year’s day, The birth of Martin Luther King, Jr., Washington’s Birthday, Memorial Day, Independence day, Labor day, Columbus day, Veteran’s day, Thanksgiving Day and Christmas Day.

— For the purpose of the timing requirements each disclosure uses:

- Loan Estimate: **General** definition of a business day;
- Closing Disclosure: **Specific** definition of a business day.

— A Lender/Broker is considered to have an **application** for the purpose of providing the initial Loan Estimate when in possession of (verbal or written):

- the consumer’s name;
- the consumer’s income;
- social security number(s) to order credit;
- a property address;
- an estimate of the value of the property (verbal); and
- the loan amount sought.

II. Loan Estimate

1. Initial disclosure must be provided within 3 business days after the Lender's receipt of an application; and at least 7 business days prior to loan consummation. When mailed, it is considered as received by the consumer 3 business days after the mailing (may count the day it is mailed).
2. Must provide an accurate good faith estimate of the credit costs and terms of the loan.
3. May be provided by a Broker or Lender. However, when provided by a Broker it must reflect the name of the intended Lender at the top of page 1. **If the Broker does not know the Lender when taking the application, the name of the Lender at the top of page 1 must remain blank on the initial disclosure.**
4. When the Loan Estimate is provided by a Broker, the "Loan ID#" reflected at the top of page 1 must be the same reference number for both the Broker and the Lender.
5. The top of Page 1 of the Loan Estimate must include the following:
 - Issue Date
 - Applicant's Name(s)
 - Property Address
 - Sale Price or Prop Value
 - Loan Term in Years
 - Loan Purpose, i.e. Purchase, Refinance, Construction or Home Equity Loan (Waterfall)
 - Product e.g. Fixed, ARM, Interest only Fixed
 - Type (Conv./FHA/VA)
 - Loan ID No. (must be consistent on all disclosures)
 - Rate Lock Info
6. The "Loan Terms" section must disclose any specific details of the program for if/when the rate and/or monthly P&I may change and if there is a pre-payment penalty.
7. The "Projected Payment" section may contain up to 4 columns max to disclose potential/ projected payment changes. If the loan program involves more, the final information must be consolidated and collapsed for reporting into the fourth column.
8. All dollar amounts must be rounded except for the initial P&I payment on page 1 (2 places).

9. The Lender is bound by the information and fees disclosed by the Broker.

10. In connection with the Loan Estimate, the lender must also provide a list of the service providers that may be involved in the transaction and the services that each provides.

11. Tolerances for fees disclosed:

11.1 Zero tolerance:

- Fees paid to the lender, broker or an affiliate of either
- Fees paid to an unaffiliated third party for which the consumer may not shop
- Transfer taxes

11.2 10% tolerance: (aggregate)

- Recording fees
- Charges to an unaffiliated third party for a service for which the consumer may shop and chooses a provider on the lender's written list of providers.

11.3 No tolerance limit:

- Prepaids
- Services required for which the consumer may shop and the consumer selects a provider that is not on the lender's list.
- Charges paid to third party providers for any service not required by the lender.
- Property Taxes

12. Allowable revised Loan Estimates:

- A circumstance beyond the control of the lender which increases the fees disclosed beyond the allowable tolerance; e.g. act of God.
- Request from the consumer which affects the fees: e.g. change loan amount, terms, etc.
- Circumstances which affect the consumer's eligibility for the original loan terms and fees.
- Subsequent rate lock when the rate is not locked at application.
- May issue a whole new Loan Estimate when a consumer indicates their intent to proceed more than 10 days after receipt of the initial Loan Estimate.

- New construction loans when the closing will take place more than 60 days after issuance of the Loan Estimate. In such cases the revised final Loan Estimate must be provided at least 60 days prior to loan consummation.
- **The revised Loan Estimate must be provided to the consumer within 3 business days of the changed circumstance**
- **A Loan Estimate may not be issued after issuance of the Closing Disclosure. As the Closing Disclosure is required at least 3 business days prior to consummation (closing), the final LE must be issued no later than 4 business days prior to consummation for receipt prior to receipt of the initial Closing Disclosure. When mailed or sent via email the disclosures are considered received 3 business days (including Saturday) after mailing.**

13. In the event of a bona fide changed circumstance within 4 days of closing, or after the Closing Disclosure is issued, the lender may provide a revised Closing Disclosure reflecting the allowable changes. *(see #6 under Closing Disclosure)*

14. The Loan Estimate need not be signed by the borrower. However, if it is signed the form MUST include the following statement above the area where the borrower signs:

“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.”

15. The Loan Estimate, with any and all documentation related to it, must be retained by the Lender and Broker for at least 3 years after loan consummation.

Form Highlights

Note: All areas/items highlighted MUST be rounded off.

1

FICUS BANK

4321 Random Boulevard • Somcity, ST 12340

Save this Loan Estimate to compare with your Closing Disclosures

Loan Estimate

DATE ISSUED 2/15/2013
 APPLICANTS Michael Jones and Mary Stone
 123 Anywhere Street
 Anytown, ST 12345
 PROPERTY 456 Somewhere Avenue
 Anytown, ST 12345
 SALE PRICE \$180,000

LOAN TERM 30 years
 PURPOSE Purchase
 PRODUCT Fixed Rate
 LOAN TYPE Conventional FHA VA
 LOAN ID # 123456789
 RATE LOCK NO YES, until 4/16/2013 at 5:00 p.m. EDT
 Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 3/4/2013 at 5:00 p.m. EDT

1 Must be issued in the name of the Lender (not Broker).

2 The Loan ID No. must be the same on the Loan Estimates and Closing Disclosures issued for a loan.

If a Broker issues the LE without knowledge of the final lender, then this must be left blank and assigned by the final lender.

3 Check box that is appropriate for the Rate Lock Status at the time of issuance. When the loan is not locked, the form should reflect a date of expiration, usually 10 days from issuance for new applications. When locked the form must reflect the rate lock expiration date.

4 Interest rate may be entered up to 3 decimal places but may be rounded when a whole number, e.g. 4%.

5 Maximum of 4 columns to reflect payment changes.

If more than 4 changes the highest of the last change is reflected in box 4.

6 Indicate what items, if any, will be escrowed.

7 Matches "Other Costs" Section "J" on page 2.

8 Matches amount listed as "Estimated Cash to Close" on page 2.

4

Loan Terms		Can this amount increase after closing?
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$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

5

Projected Payments		Years 1-7	Years 8-30
Payment Calculation			
Principal & Interest		\$761.78	\$761.78
Mortgage Insurance	+	82	—
Estimated Escrow <i>Amount can increase over time</i>	+	206	206
Estimated Total Monthly Payment		\$1,050	\$968

Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$206 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>	In escrow? YES YES
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7

Estimated Closing Costs	\$8,054	Includes \$5,672 in Loan Costs + \$2,382 in Other Costs – \$0 in Lender Credits. <i>See page 2 for details.</i>
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8

Estimated Cash to Close	\$16,054	Includes Closing Costs. <i>See Calculating Cash to Close on page 2 for details.</i>
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Visit www.consumerfinance.gov/mortgage-estimate for general information and tools.

LOAN ESTIMATE

PAGE 1 OF 3 • LOAN ID # 123456789

Form Highlights

1

Closing Cost Details

Loan Costs

A. Origination Charges	\$1,802
.25 % of Loan Amount (Points)	\$405
Application Fee	\$300
Underwriting Fee	\$1,097

2

B. Services You Cannot Shop For	\$672
Appraisal Fee	\$405
Credit Report Fee	\$30
Flood Determination Fee	\$20
Flood Monitoring Fee	\$32
Tax Monitoring Fee	\$75
Tax Status Research Fee	\$110

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

D. TOTAL LOAN COSTS (A + B + C)	\$5,672
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Adjustable Payment (AP) Table

Interest Only Payments?	YES for your first 60 payments
Optional Payments?	NO
Step Payments?	NO
Seasonal Payments?	NO
Monthly Principal and Interest Payments	
First Change/Amount	\$1,028 to \$1,359 at 61st payment
Subsequent Changes	Every three years
Maximum Payment	\$2,068 starting at 169th payment

LOAN ESTIMATE

Other Costs

E. Taxes and Other Government Fees
Recording Fees and Other Taxes
Transfer Taxes

F. Prepaids

Homeowner’s Insurance Premium (6 months)	\$867
Mortgage Insurance Premium (months)	\$211
Prepaid Interest (\$17.44 per day for 15 days @ 3.875%)	\$261.60
Property Taxes (months)	\$211

G. Initial Escrow Payment at Closing

Homeowner’s Insurance	\$100.83 per month for 2 mo.	\$201.66
Mortgage Insurance	per month for 2 mo.	\$211
Property Taxes	\$105.30 per month for 2 mo.	\$210.60

H. Other

Title – Owner’s Title Policy (optional)	\$1,017
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I. TOTAL OTHER COSTS (E + F + G + H)

J. TOTAL CLOSING COSTS

D + I	\$2,552
Lender Credits	\$8,054

Calculating Cash to Close

Total Closing Costs (J)	\$8,054
Closing Costs Financed (Paid from your Loan Amount)	\$8,054
Down Payment/Funds from Borrower	
Deposit	– \$10,000
Funds for Borrower	
Seller Credits	
Adjustments and Other Credits	
Estimated Cash to Close	5

Adjustable Interest Rate (AIR) Table

Index + Margin	MTA + 4%
Initial Interest Rate	4%
Minimum/Maximum Interest Rate	3.25%/12%
Change Frequency	
First Change	Beginning of 61st month
Subsequent Changes	Every 36th month after first change
Limits on Interest Rate Changes	
First Change	2%
Subsequent Changes	2%

PAGE 2 OF 3 • LOAN ID # 123456789

1 All amounts entered must be rounded to nearest whole dollar amount.

2 Fees must be entered in each section in alphabetical order with exception of the “Points”.

These must always be entered in Section A first as a percent of the loan.

3 This must match the “Estimated Closing Costs” at the bottom of page 1.

4 All lender credits must be entered here and may not decrease once disclosed, unless by a bona fide changed circumstance.

5 This must match the “Estimated Cash to Close” at the bottom of page 1.

6 These Sections are added for ARM loans.

The applicable ARM information/features must be entered into the appropriate sections to reflect the terms of the loan provided.

Form Highlights

Note: All areas/items highlighted MUST be rounded off.

Additional Information About This Loan

LENDER Ficus Bank
NMLS/___ LICENSE ID
LOAN OFFICER Joe Smith
NMLS/___ LICENSE ID 12345
EMAIL joesmith@ficusbank.com
PHONE 123-456-7890

MORTGAGE BROKER
NMLS/___ LICENSE ID
LOAN OFFICER
NMLS/___ LICENSE ID
EMAIL
PHONE

1

1 A Broker issuing the LE must enter their name; originator name; NMLS info for both with email address and phone number.

Comparisons	Use these measures to compare this loan with other loans.	
In 5 Years	\$56,582	Total you will have paid in principal, interest, mortgage insurance, and loan costs.
	\$15,773	Principal you will have paid off.
Annual Percentage Rate (APR)	4.274%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	69.45%	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

2

2 Interest and principal reduction paid over the first 5 years of the loan. Amounts must be rounded.

3

3 Interest rates may be rounded out to three decimal places.

4 Check appropriate box indicating if the loan may be assumed.

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 require an appraisal. You can pay for an additional appraisal for your own use at your own cost.

Assumption If you sell or transfer this property to another person, we 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.

Homeowner's Insurance This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.

Late Payment If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly 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 We intend to service your loan. If so, you will make your payments to us. to transfer servicing of your loan.

4

5 When issued by a Broker the box should indicate the intention of the Lender that the Broker will use. This may be changed by the Lender when issuing their rate lock disclosure.

5

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 _____

III. Closing Disclosure

1. Must be received by the consumer no later than 3 full business days **PRIOR TO** consummation (the day the consumer becomes legally obligated for the debt).
2. Mailing rules apply. If mailed, the disclosure is considered as being received by the consumer 3 business days after the mailing (can count day of mailing). Then, closing may take place no sooner than 3 business days after receipt. If delivered face to face or electronically, the lender must show proof of delivery/receipt at least 3 days prior to the closing.
3. May be provided by the Lender or the Closing Agent, however the Lender is held accountable and responsible for timely delivery and content.
4. In the event of a bona fide changed circumstance after the Closing Disclosure is issued, the lender may provide a revised Closing Disclosure reflecting the allowable changes. *(see No. 6 below)*
5. APR and TILA finance charge thresholds remain the same as current rules.
6. Once a Closing Disclosure is issued a new corrected Closing Disclosure is required no less than 3 business days prior to consummation when:
 - The APR becomes inaccurate (changes by more than .125%)
 - The loan product changes causing the prior disclosure to become inaccurate
 - The lender adds a pre-payment penalty on the loan
7. First page of the Closing Disclosure reflects the same information/data as disclosed on the Loan Estimate.
8. Pages 2 & 3 replace the HUD-1 and provide the details of the settlement. Listed are fees and charges to the borrower by the lender and closing agent. Lender disclosed fees must be within the tolerances listed above from what was disclosed on the most recent Loan Estimate.
9. Page 4 reflects specific required Loan Disclosures/Information.
10. Page 5 shows the information previously appearing on the final TIL for Total Payments, Finance Charges, Amount Financed, APR and adds a new field for the Total Interest Percentage (TIP). This represents the total interest to be paid over the life of the loan reflected as a percent of the initial loan amount.

11. Page 5 also includes some additional loan disclosure information and lists all contacts involved in the transaction.
12. The Closing Disclosure need not be signed by the borrower. However, if it is signed the form **MUST** include the following statement above the area where the borrower signs:

“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.”

13. A corrected Closing Disclosure is required **AFTER** consummation when:
 - Within 30 days of the closing an event in connection with the closing causes the Closing Disclosure to become inaccurate and that inaccuracy results in a change to an amount paid by the buyer or seller
 - There is a need to document refunds to the borrower for a tolerance violation
 - There is a need to correct a non-numerical clerical error
14. The Closing Disclosure, with all related documentation, must be retained by the Lender for at least 5 years after loan consummation. In addition, if the loan is sold the new owner/ servicer must also retain the records for the balance of 5 years from the date of sale.

Form Highlights

Note: Information entered on the final CD must match the information disclosed on the most recent bona fide Loan Estimate.

All entries must reflect the exact amount charged/collected. Figures may not be rounded.

1 The loan ID No. must be same as the number reflected on all Loan Estimates issued for the loan.

2 Interest rate may be entered up to 3 decimal places but may rounded when a whole number e.g. 4%.

3 Indicate what items, if any, will be escrowed.

4 Must match amount appearing on page 2, Closing Cost Details, Section J.

5 Must match amount appearing on page 3, Summaries of Transaction, Cash to Close from Borrower (bottom).

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 4/15/2013
Settlement Agent Epsilon Title Co.
File # 12-3456
Property 456 Somewhere Ave
 Anytown, ST 12345
Sale Price \$180,000

Transaction Information

Borrower Michael Jones and Mary Stone
 123 Anywhere Street
 Anytown, ST 12345
Seller Steve Cole and Amy Doe
 321 Somewhere Drive
 Anytown, ST 12345
Lender Ficus Bank

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate
Loan Type Conventional
 VA
 Other
Loan ID # 123456789
MIC # 000654321

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$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 <i>Amount can increase over time</i>	+ 206.13	+ 206.13
Estimated Total Monthly Payment	\$1,050.26	\$967.91

Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$356.13 a month	This estimate includes	In escrow?
		<input checked="" type="checkbox"/> Property Taxes	YES
<input checked="" type="checkbox"/> Homeowner's Insurance	YES		
<input checked="" type="checkbox"/> Other: Homeowner's Association Dues	NO		

See Escrow Account on page 4 for details. You must pay for other property costs separately.

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.

Form Highlights

Note: All fees and charges must be entered as the exact amount, no rounding.

Closing Cost Details

	Borrower-Paid		Seller-Paid	
	At Closing	Before Closing	At Closing	Before Closing
Loan Costs				
A. Origination Charges				
	\$1,802.00			
01 0.25 % of Loan Amount (Points)	\$405.00			
02 Application Fee	\$300.00			
03 Underwriting Fee	\$1,097.00			
04				
05				
06				
07				
08				
B. Services Borrower Did Not Shop For				
	\$236.55			
01 Appraisal Fee to John Smith Appraisers Inc.				
02 Credit Report Fee to Information Inc.		\$29.80		
03 Flood Determination Fee to Info Co.	\$20.00			
04 Flood Monitoring Fee to Info Co.	\$31.75			
05 Tax Monitoring Fee to Info Co.	\$75.00			
06 Tax Status Research Fee to Info Co.	\$80.00			
07				
08				
09				
10				
C. Services Borrower Did Shop For				
	\$2,655.50			
01 Pest Inspection Fee to Pests Co.	\$120.50			
02 Survey Fee to Surveys Co.	\$85.00			
03 Title – Insurance Binder to Epsilon Title Co.	\$650.00			
04 Title – Lender’s Title Insurance to Epsilon Title Co.	\$500.00			
05 Title – Settlement Agent Fee to Epsilon Title Co.	\$500.00			
06 Title – Title Search to Epsilon Title Co.	\$800.00			
07				
08				
D. TOTAL LOAN COSTS (Borrower-Paid)				
	\$4,694.05			
Loan Costs Subtotals (A + B + C)	\$4,664.25	\$29.80		
Other Costs				
E. Taxes and Other Government Fees				
	\$85.00			
01 Recording Fees Deed: \$40.00 Mortgage: \$45.00	\$85.00			
02 Transfer Tax to Any State			\$950.00	
F. Prepays				
	\$2,120.80			
01 Homeowner’s Insurance Premium (12 mo.) to Insurance Co.	\$1,209.96			
02 Mortgage Insurance Premium (mo.)				
03 Prepaid Interest (\$17.44 per day from 4/15/13 to 5/1/13)	\$279.04			
04 Property Taxes (6 mo.) to Any County USA	\$631.80			
05				
G. Initial Escrow Payment at Closing				
	\$412.25			
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			
H. Other				
	\$2,400.00			
01 HOA Capital Contribution to HOA Acre Inc.	\$500.00			
02 HOA Processing Fee to HOA Acre Inc.	\$150.00			
03 Home Inspection Fee to Engineers Inc.	\$750.00			
04 Home Warranty Fee to XYZ Warranty Inc.			\$450.00	
05 Real Estate Commission to Alpha Real Estate Broker			\$5,700.00	
06 Real Estate Commission to Omega Real Estate Broker			\$5,700.00	
07 Title – Owner’s Title Insurance (optional) to Epsilon Title Co.	\$1,000.00			
08				
I. TOTAL OTHER COSTS (Borrower-Paid)				
	\$5,018.05			
Other Costs Subtotals (E + F + G + H)	\$5,018.05			
J. TOTAL CLOSING COSTS (Borrower-Paid)				
	\$9,712.10			
Closing Costs Subtotals (D + I)	\$9,682.30	\$29.80	\$12,800.00	\$750.00
Lender Credits				\$405.00

CLOSING DISCLOSURE

PAGE 2 OF 5

1 Fees must be listed in alphabetical order except “points”. These are always listed first as a % of the loan amount.

2 These fees may not change from what was disclosed on the Loan Estimate (zero tolerance).

2 Fees/charges must be listed in alphabetical order.

These fees/charges must be the same as those disclosed on the Loan Estimate (zero tolerance).

3 Fees/charges must be listed in alphabetical order. However any title charges must be first prefaced with the word “Title” - then alphabetically.

These fees charges may increase a maximum of 10% of the aggregate total from what was disclosed on the last Loan Estimate.

4 The transfer tax may not increase from what was disclosed on the last Loan Estimate.

5 Fee/charges must be listed in alphabetical order.

6 Fees/charges must be listed in alphabetical order.

7 Fees/charges must be listed in alphabetical order. However any title charges must be first prefaced with the word “Title” - then alphabetically.

8 Lender Credits may not be less than those disclosed on final Loan Estimate



1

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)	\$8,054.00	\$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 Section L
Adjustments and Other Credits	\$0	– \$1,035.04	YES • See details in Sections K and L
Cash to Close	\$16,054.00	\$14,147.26	

1 All differences beyond allowable tolerances must be refunded (cure) to the consumer at closing.

2 This section reflects the overall general terms of the transaction as did the prior HUD 1.

2

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	
	\$189,762.30		\$180,080.00
01 Sale Price of Property	\$180,000.00	01 Sale Price of Property	\$180,000.00
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)	\$9,682.30	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 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 HOA Dues 4/15/13 to 4/30/13	\$80.00	12 HOA Dues 4/15/13 to 4/30/13	\$80.00
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	
	\$175,615.04		\$115,665.04
01 Deposit	\$10,000.00	01 Excess Deposit	
02 Loan Amount	\$162,000.00	02 Closing Costs Paid at Closing (J)	\$12,800.00
03 Existing Loan(s) Assumed or Taken Subject to		03 Existing Loan(s) Assumed or Taken Subject to	
04		04 Payoff of First Mortgage Loan	\$100,000.00
05 Seller Credit	\$2,500.00	05 Payoff of Second Mortgage Loan	
Other Credits		06	
06 Rebate from Epsilon Title Co.	\$750.00	07	
07		08 Seller Credit	\$2,500.00
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 1/1/13 to 4/14/13	\$365.04	14 City/Town Taxes 1/1/13 to 4/14/13	\$365.04
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)	\$180,080.00
Total Paid Already by or on Behalf of Borrower at Closing (L)	– \$175,615.04	Total Due from Seller at Closing (N)	– \$115,665.04
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$14,147.26	Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$64,414.96



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 the 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 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
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 you escrowed property costs: Homeowner's Insurance Property Taxes
Non-Escrowed Property Costs over Year 1	\$1,800.00	Estimated total amount over year you non-escrowed property costs: Homeowner's Association Dues
Initial Escrow Payment	\$412.25	You may have other property costs. A cushion for the escrow account you pay at closing. See Section G on page 10.
Monthly Escrow Payment	\$206.13	The amount included in your monthly payment.

will not have an escrow account because your lender does not offer one. You must directly pay 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 you must pay these costs 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 to pay your property taxes, your state or local government may 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) increase the amounts to your loan balance, (2) add an escrow account to your loan, or (3) require you to pay for property insurance on your behalf, which likely would cost more and provide fewer benefits than what you could buy on your own.

Adjustable Payment (AP) Table

Interest Only Payments?	
Optional Payments?	
Step Payments?	
Seasonal Payments?	
Monthly Principal and Interest Payments	
First Change/Amount	
Subsequent Changes	
Maximum Payment	

CLOSING DISCLOSURE

Adjustable Interest Rate (AIR) Table

Index <input checked="" type="checkbox"/> Margin
Initial Interest Rate
Minimum/Maximum Interest Rate
Change Frequency
First Change
Subsequent Changes
Limits on Interest Rate Changes
First Change
Subsequent Changes

1 Box must be checked if the borrower must establish an escrow/impound account with amounts entered below for estimated annual costs, initial escrow account amount and monthly escrow/impound payment.

2 For the "Assumption", "Demand Feature" and "Negative Amortization".

Check the appropriate boxes depending on loan terms.

3 Enter the estimate of annual property costs for taxes, insurance premiums and HOA fees the borrower may incur for 1 year.

4 Appropriate box must be checked when the borrower is not establishing an escrow/impound account.

5 Enter the estimate of annual property costs for taxes, insurance premiums and HOA fees the borrower may incur for 1 year.

6 Check appropriate box based on servicer's policy on acceptance of partial payments.

7 These Sections are added for ARM loans.

The applicable ARM information/features must be entered into the appropriate sections to reflect the terms of the loan provided.

Form Highlights

Note: This provides information on the finance charges as previously disclosed on the final TIL.

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.	\$285,803.36
Finance Charge. The dollar amount the loan will cost you.	\$118,830.27
Amount Financed. The loan amount available after paying your upfront finance charge.	\$162,000.00
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%

1

2

Other Disclosures

Appraisal

If the property was appraised for your loan, your lender must give you a copy at no additional cost at least 3 days before you receive the loan. 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, 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 on the property. 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 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.

1 The final APR must be within allowable tolerances as before (.125% change) as listed on last disclosed Loan Estimate.

2 This is new. It provides the borrower with the cost of the total interest they pay over the life of the loan as a percent of the loan amount.

3 The appropriate box must be checked to indicate the borrower's potential for additional exposure in the event of a foreclosure.

4 This section must be completed to provide the borrower with contact information for all parties in the transaction.

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	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.	Epsilon Title Co.
Address	4321 Random Blvd. Somecity, ST 12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. Somecity, ST 12344
NMLS ID					
ST License ID			Z765416	Z61456	Z61616
Contact	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
Contact NMLS ID	12345				
Contact ST License ID			P16415	P51461	PT1234
Email	joesmith@ficusbank.com		sam@omegare.biz	joe@alphare.biz	sarah@epsilontitle.com
Phone	123-456-7890		123-555-1717	321-555-7171	987-555-4321

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

PAGE 5 OF 5 • LOAN ID # 123456789

Sample TRID Disclosure Calendar

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
1	2 ①	3	4	5 ②	6	7
8	9 ③	10 ⑤	11	12	13 ④	14
15	16	17	18	19	20	21
22	23 ⑥	24	25	26 ⑦	27	28
29	30 ⑧	31				

Scenario 1: A new application

1. Monday the 2nd a new app is received.
2. The initial Loan Estimate must be sent by Thursday, the 5th.
3. If mailed, it is considered as received on Monday the 9th.
4. If a quick closing is required, the loan could not close before Friday the 13th (7 days after initial mailing of the LE).
5. In addition, the Closing Disclosure must have been provided to/received by the consumer on Tuesday the 10th. Closing Disclosure must be received at least 3 business days prior to closing/consummation.

Scenario 2: Loan coming up to closing

6. Closing Disclosure mailed to the consumer on Monday the 23rd.
7. Considered received by the consumer on Thursday the 26th.
8. Loan can then close on Monday the 30th (3 business days after receipt).