

Buyer 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 00/00/00
Closing Date 03/27/20
Disbursement Date 03/27/20
Settlement Agent TitleQuest of Hampton Roads, LLC
File # JTESTHR
Property 123 Anyplace Lane
 Chesapeake, VA 23320

Sale Price \$263,000

Transaction Information

Borrower John Smith and Jane Smith
 456 Someplace Lane
 Chesapeake, VA 23320

Seller Ben Jones Sarah Jones
 431 Anywhere Road
 Chesapeake, VA 23320

Lender ABC Bank

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate

Loan Type Conventional FHA
 VA
Loan ID # 8032789961

MIC #

Loan Terms

Can this amount increase after closing?

Loan Amount	\$ 258,236	NO
Interest Rate	3.5%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$ 1,159.60	NO
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 1-30	
Principal & Interest	\$ 1,159.60	
Mortgage Insurance	+ 0.00	
Estimated Escrow <i>Amount can increase over time</i>	+ .48	
Estimated Total Monthly Payment	\$ 1,506.08	
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$ 346.48 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>
		In escrow? YES YES

Costs at Closing

Closing Costs	\$ 12,730.57	Includes \$8,389.73 in Loan Costs + \$4,380.30 in Other Costs - \$39.46 in Lender Credits. See page 2 for details.
Cash to Close	\$ 9,571.22	Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Closing Cost Details

Loan Costs		Borrower-Paid		Paid by Others
		At Closing	Before Closing	
A. Origination Charges		\$ 1,635.48		
01	% of Loan Amount (Points) to ABC Bank	\$ 960.48		
02	Processing Fee to ABC Bank	\$ 675.00		
03				
04				
05				
06				
07				
08				
B. Services Borrower Did Not Shop For		\$ 4,991.25		
01	Appraisal to Class Appraisal		\$ 465.00	
02	Credit Report Fee to ABC Bank	\$ 76.84		
03				
04	Flood Certification to Big Money Bank	\$ 8.00		
05	MIP	\$ 4,441.41		
06				
07				
08				
09				
10				
C. Services Borrower Did Shop For		\$ 1,763.00		
01	E Recording Fee to SimpliFile	\$ 10.00		
02	Land Survey to Best Surveyors	\$ 300.00		
03	Title - ICL Premium to National Underwriter	\$ 35.00		
04	Title - Lender's Title Insurance to TitleQuest of Hampton Roads, LL	\$ 788.00		
05	Title - Title Commitment Preparation to TitleQuest of Hampton Roads, LL	\$ 75.00		
06	Title - Title Examination to TitleQuest of Hampton Roads, LL	\$ 125.00		
07	Title - Title Update and Record to TitleQuest of Hampton Roads, LL	\$ 50.00		
08	Title- Overnight/Courier Services to TitleQuest of Hampton Roads, LL	\$ 30.00		
09	Title-Settlement Fee to TitleQuest of Hampton Roads, LL	\$ 350.00		
10				
11				
12				
13				
14				
15				
16				
D. TOTAL LOAN COSTS (Borrower-Paid)		\$ 8,389.73		
Loan Costs Subtotals (A + B + C)		\$ 7,924.73	\$ 465.00	

Other Costs

E. Taxes and Other Government Fees		\$ 1,846.67	
01 Govt Recording Charges	to Clerk of Circuit Court	\$ 99.00	
02 Deed City/County tax/stamps	to Clerk of Circuit Court	\$ 219.17	
03 Deed State tax/stamps	to Clerk of Circuit Court	\$ 657.50	
04 E-Recording Fee	to Simplifile	\$ 10.00	
05			
06			
07 Mortgage City tax/stamps	to Clerk of Circuit Court	\$ 215.25	
08 Mortgage State tax/stamps	to Clerk of Circuit Court	\$ 645.75	
09			
10			
11			
12			
13			
14			
15			
F. Prepays		\$ 1,234.55	
01 Homeowner's Insurance Premium	to Insurance Company (mo.)		\$ 1,111.08
02 Mortgage Insurance Premium (mo.)			
03 Prepaid Interest	\$24.6947 per day from 03/27/20 to 04/01/20	\$ 123.47	
04 Property Taxes (mo.)			
05			
G. Initial Escrow Payment at Closing		\$ 596.08	
01 Homeowner's Insurance	\$92.59 per month for 3 mo.	\$ 277.77	
02 Mortgage Insurance	per month for mo.		
03 Property Taxes	See Additional G.03 Items	\$ 410.90	
04			
05			
06			
07			
08 Aggregate Adjustment		\$ -92.59	
H. Other		\$ 703.00	
01			
02			
03			
04			
05			
06			
07			
08 Title - Owner's Title Insurance (optiona l)	to TitleQuest of Hampton Roads, LLC	\$ 703.00	
09			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
I. TOTAL OTHER COSTS (Borrower-Paid)		\$ 4,380.30	
Other Costs Subtotals (E + F + G + H)		\$ 3,269.22	\$ 1,111.08
J. TOTAL CLOSING COSTS (Borrower-Paid)		\$ 12,730.57	
Closing Costs Subtotals (D + I)		\$ 11,193.95	\$ 1,576.08
Lender Credits		\$ -39.46	

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	\$ 12,730.57	YES
Closing Costs Paid Before Closing	\$ 0	\$ -1,576.08	YES
Closing Costs Financed (Paid from your Loan Amount)	\$ 0	\$ 0	NO
Down Payment/Funds from Borrower	\$ 0	\$ 4,764.00	YES
Deposit	\$ 0	\$ -500.00	YES
Funds for Borrower	\$ 0	\$ 0	NO
Seller Credits	\$ 0	\$ -6,000.00	YES
Adjustments and Other Credits	\$ 0	\$ 152.73	YES
Cash to Close	\$ 0	\$ 9,571.22	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing **\$ 274,307.22**

01 Sale Price of Property	\$ 263,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$ 11,154.49
04	

Adjustments

05	
06	
07	

Adjustments for Items Paid by Seller in Advance

08 City Taxes	03/27/20 to 07/01/20	\$ 129.47
09 Storm Water Fee	03/27/20 to 07/01/20	\$ 23.26

10 H.O. Dues	
11	
12	
13	
14	
15	

L. Paid Already by or on Behalf of Borrower at Closing **\$ 264,736.00**

01 Deposit	\$ 500.00
02 Loan Amount	\$ 258,236.00
03 Existing Loan(s) Assumed or Taken S	
04	
05 Seller Credit	\$ 6,000.00

Other Credits

06	
07	

Adjustments

08	
09	
10	
11	

Adjustments for Items Unpaid by Seller

12 City Taxes	
13 Storm Water Fee	
14 H.O. Dues	
15	
16	
17	

CALCULATION

Total Due from Borrower at Closing (K)	\$ 274,307.22
Total Paid Already or on Behalf of Borrower at Closing (L)	- \$ 264,736.00
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$ 9,571.22

SELLER'S TRANSACTION

M. Due to Seller at Closing

01 Sale Price of Property	
02 Sale Price of Any Personal Property Included in Sale	
03	
04	
05	
06	
07	
08	

Adjustments for Items Paid by Seller in Advance

09 City Taxes	
10 Storm Water Fee	
11 H.O. Dues	
12	
13	
14	
15	
16	

N. Due from Seller at Closing

01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	
05 Payoff of Second Mortgage Loan	
06	
07	
08 Seller Credit	
09	
10	
11	
12	
13	

Adjustments for Items Unpaid by Seller

14 City Taxes	
15 Storm Water Fee	
16 H.O. Dues	
17	
18	
19	

CALCULATION

Total Due to Seller at Closing (M)	
Total Due from Seller at Closing (N)	
Cash <input type="checkbox"/> From <input type="checkbox"/> To Seller	

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
 123 Anyplace Lane
 Chesapeake, VA 23320

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	\$ 3,933.70	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		Estimated total amount over year 1 for your non-escrowed property costs: You may have other property costs.
Initial Escrow Payment	\$ 596.08	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	346.48	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.	\$ 0.00
Finance Charge. The dollar amount the loan will cost you.	\$ 0.00
Amount Financed. The loan amount available after paying your upfront finance charge.	\$ 0.00
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	0 %
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	0 %

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.



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	ABC Bank		Home Central	Best Realty	TitleQuest of Hampton Roads, LLC
Address			321 Home Lane Chesapeake, VA 23320	123 Realty Drive Chesapeake, VA 23320	828 Greenbrier Pkwy, Suite 100 Chesapeake, VA 23320
NMLS ID					
VA License ID					
Contact			Mark Jones	Joe Smith	Sarah Jones
Contact NMLS ID					
Contact VA License ID					
Email					info@titlequest.net
Phone					(757)962-9844

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.

John Smith

Date

Jane Smith

Date

Closing Disclosure Form Addendum

Borrower(s):

John Smith and Jane Smith
456 Someplace Lane
Chesapeake, VA 23320

Seller(s):

Ben Jones Sarah Jones
431 Anywhere Road
Chesapeake, VA 23320

Lender:

ABC Bank

Settlement Agent:

TitleQuest of Hampton Roads, LLC
(757)962-9844

Settlement Date:

March 27, 2020

Property Location:

123 Anyplace Lane
Chesapeake, VA 23320

Additional Disbursements Payee/Description	Borrower-Paid		Paid By Others
	At Closing	Before Closing	
Other Costs-Initial Escrow Payment At Closing			
ABC Bank	\$ 410.90		
Property Taxes \$205.45 per month for 2 mo.			
Line G.03 Total:	\$ 410.90		

Payoffs Payee/Description	Borrower-Paid		Paid By Others
	At Closing	Before Closing	

PAYEE/DESCRIPTION	NOTE/REF NO	LISTING BROKER	SELLING BROKER	OTHER BROKER	TOTAL
Best Realty		\$ 7,890.00			
Home Central			\$ 7,890.00		

The following persons, firms or corporations received a portion of the real estate commission amount shown above:

Total	\$ 0.00	\$ 0.00	\$ 0.00	
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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.

John Smith

Date

Jane Smith

Date