TILA-RESPA Integrated Disclosures (TRID)

Mortgage Loan Estimate & Closing Disclosure Forms

INTRODUCTION

On August 1, 2015, the Consumer Financial Protection Bureau (CFPB) launched the new Loan Estimate and Closing Disclosure Integrated Disclosures for use on Closed End Mortgage products. These disclosures will be used for any new loans that are secured with real property. The documents will be replacing the Good Faith Estimate and Settlement Statements (HUD-1A and HUD-1).

The design behind these new integrated disclosures is to make it easier for consumers to understand and locate key information, and it also integrates the substantive and procedural requirements for providing these disclosures to consumers.

To read more about these form changes, please read the full comments in the Consumer Financial Protection Bureau's TILA/RESPA Integrated Disclosure: <u>Guide to the Loan Estimate and Closing Disclosure forms</u>. (http://files.consumerfinance.gov/f/201503_cfpb_tila-respa-integrated-disclosure-guide-to-the-loan-estimate-and-closing.pdf)

Revision date: October 16, 2015

For an updated copy of this booklet, check out the Reference Materials page of our website: <u>http://www.cuanswers.com/resources/doc/cubase-reference/</u> CU*BASE[®] is a registered trademark of CU*Answers, Inc.

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INTRODUCTION

CU*BASE has an expanded database that captures key mortgage information during the loan application process, *prior to the loan being approved*. The screens and database are set up to be as standard and generic as possible, so that the data can be used with many different mortgage forms providers and layouts.

With the sheer volume of data that appears on most mortgage forms, one minor error used to mean laboriously retyping everything over again. But because the data is now captured into a stored database file, corrections can be made and forms reprinted again and again right up to the time the loan is approved and the account is created.

What does this mean for your credit union? Now you can submit mortgage forms, including **Loan Estimate**, **Closing Disclosure**, **Applications**, and **Promissory Notes** to CU*Answers for custom programming that will use the data from this new mortgage data capture system.

System Features

- Data can begin being collected at the start Since the member data is tied to the Loan Request (Application) Number, not the loan account number, you may begin capturing data for the mortgage forms when the loan application process begins, long before the loan is approved or the final forms are ready to be printed. With the usual 30 to 45 days of activity between initial loan request and final mortgage closing, the ability to begin data collection immediately will save valuable time and effort and give everyone involved an up-to-date picture of the mortgage as it develops.
- **Multiple opportunities to print forms** Data is captured into a stored database, corrections can be made and forms reprinted again and again right up to the time the loan is approved and the account is created.
- Integrated with CU*BASE Underwriting Tools The same tools used for all other loan processing will also handle the collection and maintenance of mortgage data. No need to retrain lending personnel on where to go and what to do—the access is a simple keystroke away while working on the member's loan application. Anyone checking on the progress of the application can see information such as whether or not the appraisal has been completed, what the fee was and who will be paid for the service.
- Captured mortgage data will fit multiple credit union-defined form layouts - Your credit union can now submit your mortgage forms for custom programming, and CU*Answers will use the data collected in the mortgage data capture system to fill in your form layout.

SPECIAL NOTES

Since the form data is tied to the loan request number, not the loan account itself, you must enter all data and print the final forms before the loan account is actually approved, booked, and created in CU*BASE.

Both the Loan Estimate and the Closing Disclosure will be available before the loan has been booked, however, only the Closing Disclosure will available for reprinting after the loan account has been created. Some data may need to be keyed into the screens again prior to reprinting. You will need to review the information before printing from the Loan Side of CU*BASE.

There are strict timelines to abide by when disclosing these documents to consumers. Please ensure you have reviewed the timeliness of the delivery of documents with the compliance team or from the CFPB's website which references the original regulation.

GETTING STARTED

The starting point for collecting mortgage data and printing the integrated disclosures is the **Print Loan Application Forms**, the central point for selecting the correct form in the list below and placing it into the field under CU*BASE Custom Forms.

This screen can be accessed by using either Action Code "WE" or "LR" after selecting Process Member Applications on the Lending Functions (MNLOAN) menu, or by choosing a pending loan request in Work/View **Application Status** screens (also on the Lending Functions menu). Once inside the loan, select to **Complete Loan Application**, and use the **Print** tab to access the forms print area.

Once you've accessed the forms print area, select the form name from your forms listing (each form will be labeled as Loan Estimate or Closing Disclosure) or enter the form name. Once you have selected the form, use Enter to begin the data entry process.



Print Loan Application Forms screen

These documents will now be able to be bundled with any new or existing mortgage bundles. Please contact LenderVP Forms by email <u>lendervpforms@cuanswers.com</u> today to get this new disclosure added.

LOAN ESTIMATE

Each mortgage lender is required to provide a loan estimate to the borrower. The CU*BASE screens for the Loan Estimate forms follow along the format of the printed form.

This screen can be accessed by using either Action Code "WE" or "LR" after selecting **Process Member Applications** on the Lending Functions (MNLOAN) menu, or by choosing a pending loan request in Work/View **Application Status** screens (also on the Lending Functions menu). Once inside the loan, select to **Complete Loan Application**, and use the **Print** tab to access the forms print area.

Refer to online help for descriptions of all the fields on the screen. NOTE: All the details included in this screen will print on the Loan Estimate form, a sample of which is documented in Appendix A (refer to page 19).



The *Purpose* and *Loan Type* are required for proceeding to next screen.

CUNA Mutual clients will need to review the paper copy to select the appropriate box as these values have been hard coded on the forms.

Rate Lock must be selected as either Yes or No. If Yes is selected, you must complete the date and time before continuing. CU*BASE will default the current settings for time zone. Select "Daylight Savings Time" if applicable. As an example, the time will print on the form as EST (Eastern Standard Time) or EDT (Eastern Daylight Saving Time).

File Edit Tools Help	
Loan Estimate	
Loan account #	
Requested amount 55,555.88	
Projected Payments	
Payment calculation Years 1 - 7 FINAL PAYMENT	
Principal & interest 908.34 14,197.09 min 0.00 min 0.00 min	
15,000.00 max 0.00 max 0.00 max	
Mortgage insurance 100 0 0	
Estimated escrow 100 100 0	
Estimated taxes, insurance & assessments 100	
This estimate includes	
☑ Property taxes ● Yes ● No ● Some	
✓ Homeowner's insurance ○ Yes	
Vother TEST ONE OYes No O Some	
Continue	
	(5711) 10/01/15

If the loan has a variable rate, use the Min and Max payment fields to enter the range. If second column is used and only one payment amount should be entered use the "Min payment" field only. *Example: A balloon loan will only include a final payment, so you will use the "Min payment" field.*

Any Mortgage Insurance or Escrow will be need to be manually calculated and input on this screen in order to print on the form, as well as be used to calculate an accurate total monthly payment.

CU*BASE will automatically alphabetize each section as the regulation requires.

Requested amount 55,555.88					
		Loan Co	sts		
A. Origination Charges		B. Services You Car	not Shop For	C. Services You Ca	in Shop For
0.250 % of loan amount (points)					
A-1 CHARGE	11	B-1 CHARGE	2,100	C-1 CHARGE	
A-2 CHARGE	12	B-2 CHARGE	22	C-2 CHARGE	
A-3 CHARGE	13	B-3 CHARGE	23		
	0		0		
	0		0		
	0		0		
	0		0		
	0		0		
	0		0		
	0		0		
	0		0		
	U		0		
			U		
Sub-totals	0		0		
		D. Total Loan Cost	s (A + B + C)		

Enter in these estimates in whole dollars. To display calculated totals use the F5- Calculate Totals button

Screen 4

ĺ	Session 0 CU*BASE GOLD - CU*ANSWERS TEST CREDIT UNION (CU) File Edit Tools Help	
	Loan Estimate	
	Loan account # Requested amount 55,555.88	
	Other Costs	
	E. Taxes and Other Government Fees	
	Recording fees and other taxes 85 Transfer taxes 0	
	F. Prepaids	
	Homeowner's insurance premium 6 months 605 Property taxes months 0 Mortgage insurance premium months 0 0 0	
~	Prepaid interest (17.44 per day for 15 days at 3.875 %)	
$\mathbf{\lambda}$	G. Initial Escrow Payment at Closing	
\setminus	Homeowner's insurance 100.83 per month for 2 months 0 Mortgage insurance 0.00 per month for months 0	
Å	Property taxes 105.30 per month for 2 months 0	
	Continue	
		(5713) 4/28/15

The homeowner's insurance, mortgage insurance, and property taxes fields can be entered with the dollars and cents.

Session 0 CU*BASE GOLD - CU*ANSWERS TEST CREDIT UNION (CU)	
File Edit Tools Help	
Loan Estimate	
Loan account #	
Requested amount 55,555.88	
Other Cos	ts (Continued)
H. Other	Calculating Cash to Close
OTHER COST H-1 51	Total closing costs 0
OTHER COST H-2 52	Estimated total payoffs and payments 50,000
0	
0	Estimated closing costs financed 1,000
	(paid from your loan account)
I. Total Other C	osts (E + F + G + H)
Total other costs 0	
J. Total (losing Costs
(D + I) 0	
Lender credits 500	
Calculate Totals	
Continue	
	1571 4) 5/1 5/1 2/15

Estimated total payoffs and payments will include the purchase price of the property if completed for Purchase or Refinance.

Enter the estimated closing costs that will be financed using the loan in the *Estimated closing costs financed* box.

Session 0 CU*BASE GOLD - ABC CREDIT UNION	
Loan Estimate	
Loan account # Requested amount 55,555.88	
Contact Informa	tion
Lender	Mortgage Broker
Name CU+ANSWERS TEST CREDIT UNION	Name CU+QUESTIONS
NMLS/License ID State NC	
NMLS/License ID State TX	NML S/License ID State OH
Email	Email
Phone 800 Ext 111	Phone 888 Ext 555
Comparisons	min and loan costs
100 principal you will have paid off	
Other Considerat	tions
Assumption	Servicing
If you sell or transfer this property to another person, we:	We intend:
will allow, under certain conditions, to assume this loan on the original terms	✓ to service your loan It to transfer convising of your loop
Print Form	
	(5715) 10/01/15

In the *Comparisons* section, the first field following *In 5 years* will default in the scheduled payments for 5 years and the total loan costs from Item D on Page 2 of the Closing Disclosure. You will need to calculate and manually add in any Mortgage Insurance amounts, and update the field prior to printing the document.

To calculate the principal paid in 5 years, subtract the Current Balance from the Original Loan Balance, using information from the 5th year of payments from the amortization table on the *Loan Request Recap*, found on the primary loan screen.

Once you have completed your data entry, use the *Print Form (Enter)* button to print the form.

An example of a printed form is available in Appendix A (refer to page 19).

CLOSING DISCLOSURE

This disclosure will be available for use on the application (application side) and at closing (the loan side) on CU*BASE. The integrated document will pull in a majority of information from what was input previously on the Loan Estimate form. The amount fields will not carry over, as these are actual amounts, unlike the estimates from the Loan Estimate.

This screen can be accessed by using either Action Code "WE" or "LR" after selecting **Process Member Applications** on the Lending Functions (MNLOAN) menu, or by choosing a pending loan request in **Work/View Application Status** screens (also on the Lending Functions menu). Once inside the loan, select to **Complete Loan Application**, and use the **Print** tab to access the forms print area.

Refer to online help for descriptions of all the fields on the screen. NOTE: All the details included in this screen will print on the Closing Disclosure form, a sample of which is documented in Appendix B (refer to page 22).



The Purpose and Loan Type are required for proceeding to next screen.

CUNA Mutual clients will need to review the paper copy to select the appropriate box as these values have been hard coded on the forms.

The MIC # is where you will enter the Mortgage Insurance Case Number, if this is required by the creditor.

	★ Session 0 CU*BASE GOLD - ABC CREDIT UNION File Edit Tools Help	6 - • ×
	Closing Disclosure	
	Loan account # Requested amount 55,555.88	
	Projected Payments	
	Payment calculation Years 1 - 7 FINAL PAYMENT	
As these are actual	Principal & interest 908.34 14,197.09 min 0.00 min 0.00 min	
amounts and not	0.00 max 0.00 max 0.00 max	
estimates, you will	Mortgage insurance 100.00 0.00 0.00	
amounts with two	Estimated escrow 100.00 0.00 0.00	
decimal places.	Estimated taxes, insurance & assessments 100.00	
	This estimate includes	
	✓ Property taxes ● Yes ○ No ○ Some	
	✓ Homeowner's insurance	
	✓ Other OTHER FEES O Yes O No O Some	
	Cardina	
		(5000) 4 0101 (45
		(5633) 10/01/15

Just like the Loan Estimate, if you have a variable rate loan that has multiple payments or a balloon loan you will enter in additional columns. Only the balloon loan requires a "Final Payment," which will need to be input with the appropriate header and amount into the "min" field on the screen.



Session 0 CU*BASE GOLD - CU*ANSV	VERS T	EST CREDIT UNION (CU)				
File Edit Tools Help	_					
Closing Disclos	ur	9				
Loan account #						
Requested amount 5	5,55	5.88				
		Loan Co	osts (Continued)			
B. Service	es Bo	rower Did Not Shop For		Borrow	er Paid	Paid By Others
				At Closing	Before Closing	
APPRAISAL FEE	to	APRAISALS R US		405.00	0.00	0.00
CREDIT REPORT FEE	to	EXPEDIA.COM		0.00	30.00	0.00
FLOOD DETERMINATION FEE	to	CU NAME		20.00	0.00	0.00
FLOOD MONITORING FEE	to	CU NAME		32.00	0.00	0.00
TAX MONITORING FEE	to	KALAMAZOO TOWNSHIP TREAS		75.00	0.00	0.00
TAX STATUS RESEARCH FEE	to	BETTER BUSINESS BUREAU		110.00	0.00	0.00
	to			0.00	0.00	0.00
	to			0.00	0.00	0.00
	to			0.00	0.00	0.00
	to			0.00	0.00	0.00
Continue						
	7	0				(5701) 4/28/15
						(0101) 420110

There are tolerances on the totals disclosed from the Loan Estimate. Remember to review the regulation or check with your compliance officer.

Screen 5

* Session 0 CU*BASE GOLD - CU*ANSWERS TEST CREDIT UNION (CU) File Edit Tools Help Closing Disclosure			
File Edit Tools Help Closing Disclosure			
Closing Disclosure			
Loan account #			
Requested amount 55,555,88			
Loan Costs (Contin	ued)		
C. Services Borrower Did Shop For	Borrow	er Paid	Paid By Others
	At Closing	Before Closing	
SECTION C LINE 1 to PAYEE SECTION C LINE 1	300.01	0.00	0.00
SECTION C LINE 2 to PAYEE SEC C LINE 2	0.00	300.02	0.00
SECTION C LINE 3 to PAYEE SEC C LINE 3	0.00	0.00	300.03
to	0.00	0.00	0.00
to	0.00	0.00	0.00
to	0.00	0.00	0.00
to	0.00	0.00	0.00
to	0.00	0.00	0.00
D. Total Loan Costs (Borro	ower-Paid)		
Loan costs subtotals (A + B + C) 1,441.95	538.90	501.02	402.03
Calculato Totale			
$\leftarrow \rightarrow \uparrow \parallel = \vartheta i ? @$			(5702) 5/12/15

Using the *Calculate Totals* (F5) button the screen will recalculate any of the items on the screen providing you totals for each group listed.

		[Ē . • ×
Loan account # 55 555 88			
Other Costs			
E. Taxes and Other Government Fees	Borrow	ver Paid	Paid By Others
	At Closing	Before Closing	
Recording fees Deed 85.00 Mortgage 0.00	85.00	0.00	0.00
to	0.00	0.00	0.00
F. Prenaids	Borrow	er Paid	Paid By Others
	At Closing	Before Closing	
Homeowner's insurance premium 6 months to ALLSTATE INSURANCE COMP	0.00	605.00	0.00
Mortgage insurance premium months to ALLSTATE INSURANCE COMP	0.00	0.00	0.00
Prepaid interest 17.44 per day from May 01, 2015 is to May 15, 2015 [MMDDYYYY]	260.00	0.00	0.00
Property taxes months to	0.00	0.00	0.00
U U	0.00	0.00	0.00
Continue			
			(5703) 4/28/15

Screen 7

Session 0 CU*BASE GOLD - CU*ANSWERS TEST CREDIT UNION (CU)			
Loan account #			
Requested amount 55,555.88			
Other Costs (Contin	ued)		
G. Initial Escrow Payment at Closing	Borrowe	er Paid	Paid By Others
	At Closing	Before Closing	
Homeowner's insurance 100.83 per month for 2 months	201.66	0.00	0.00
Mortgage insurance 0.00 per month for months	0.00	0.00	0.00
Property taxes 105.30 per month for 2 months	210.60	0.00	0.00
to	0.00	0.00	0.00
to	0.00	0.00	0.00
to	0.00	0.00	0.00
Aggregate adjustment	0.00	0.00	0.00
Continue			
			(5704) 4/28/15

* Session 0 CU*BASE GOLD - AB ile Edit Tools Help	C CREDIT UNION				
Closing Disc	losure				
oan account #		_			
Requested amount	55,555.88				
		Other Costs (Co	ontinued)		
	H. Other		Borrow	ər Paid	Paid By Others
			At Closing	Before Closing	
other charge #1	to PAYABLE 1	0 #1	50.01	0.00	0.00
	to		0.00	0.00	0.00
	to		0.00	0.00	0.00
	to		0.00	0.00	0.00
	to		0.00	0.00	0.00
	to		0.00	0.00	0.00
	to		0.00	0.00	0.00
	to		0.00	0.00	0.00
		I. Total Other Costs (Borrower-Paid)		
Other costs subtotals (E + F	= + G + H)	. 00	. 00	.00	. 00
	_	J. Total Closing Costs	(Borrower-Paid)	_	
Closing costs subtotals (D -	⊢ I)	.00	.00	. 00	.00
Total lender credits	200.00	Includes	0.00 for closing costs above	e legal limit	
Closing costs financed	1.00				
alculate Totals					
alounato rotars					

Using Calculate Totals (F5) on any screen with the option will display the totals that should match the section on the printed form.

Screen 9

Session 0 CU*BASE GOLD - CU*ANSWERS TEST CREDIT UNION (CU)	
File Edit Tools Help	
Closina Disclosure	
Loan account #	
Requested amount 55,555.88	
Payoffs	s and Payments
То	Amount
PAYOFF LINE #2	10.00
PAYOFF LINE #3	13.00
PAYOFF LINE #4	14.00
PAYOFF TO PREVIOUS MORTGAGE COMPANY	50,000.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
	0.00
K. Payof	fs and Payments
Total payoffs and payments	50,037.00
Calculate Totals	
Continue	
	(5706) 5/12/15.

The purchase price of the home is entered on this screen.

Session 0 CU*BASE GOLD - CU*ANSWERS TEST CREDIT UNION (CU)	
File Edit Tools Help	
Closing Disclosure	
Loan account #	
Requested amount 55,555.88	
Loan Disclosures	
Assumption	
If you sell or transfer this property to another person, your lender	
☑ will allow	
will not allow assumption of this loan	
Demand Feature	
Your Joan	
The has a demand feature	
☐ Hose a demand feature	
Partial Payments	
Your lender	
may accept payments that are less than the full amount due	
may hold them in a separate account until you pay the rest of the payment	
✓ does not accept any partial payments	
Continue	
	(5707) 4/28/15
l	

Screen 11

Session 0 CU*BASE GOLD - CU*ANSWERS TEST CREDIT UNION (CU)		Ē - • x
File Edit Tools Help		
Closing Disclosure		
Loan account #		
Requested amount 55, 555.88		
Escrow	Account	
For now, your loan 👿 will have an escrow account	will not have an escrow account because	
Escrow	No Escrow	
Escrowed property costs over year 1 500.00	Estimated property costs over year 1 0.00	
INCLUDES MIP, INSURANCE, TAXES	Escrow waiver fee 0.00	
AND SOME OTHER FEES		
Non-escrowed property costs over year 1 1,000.00		
SUMMER TAXES DO NOT NEED TO GO INTO ESCROW		
Initial escrow payment 1,000.01		
Monthly escrow payment 500.01		
Constant and the second s		
		(5708) 5/12/15

You may leave the *Escrow* section blank if you selected *"will not have an escrow account"* in the previous section. This information will print on Page 5 of the integrated disclosures.

Session 0 CU*BASE	GOLD - ABC CREDIT UNION felp				
Closing	Disclosure				
Loan account # Requested amou	nt 55,555.88	_			
		L	oan Calculations		
Total of payments: Total you will have paid after you make all payments 90, 036.09					
		Other Disclosu	res - Liability After Foreclosure		
✓ state law may✓ state law does	protect you from liability for the un not protect you from liability for th	paid balance e unpaid balance			
		Co	ontact Information		
	Lender		Mortgage Broker		Settlement Agent
Name	CU*ANSWERS TEST CREDIT UN	Name	Mortgage broker company N	Name	SETTLEMT AGENT
Address		Address		Address	
	GRAND RAPIDS MI 49548-024		KENTWOOD MI 49512		LOWELL
NMLS ID		NMLS ID		NMLS ID	
State/License ID	MI	State/License ID	XX	State/License ID	MI
Contact	*****	Contact	MORTGAGE BROKER LOAN OFFI	Contact	*****
NMLS ID		NMLS ID		NMLS ID	
State/License	MI	State/License	MI	State/License	MI
Email		Email		Email	
Phone	999 Ext 123	Phone	999 Ext 208	Phone	999 : Ext 1212
Print Form					
< → ↑ "					(5709) 10/01/15

The Loan Calculations section displays the total of the Scheduled payment and the Total Loan Cost from page 2 Section D.

You will need to calculate any *Mortgage Insurance* and add it to this screen prior to printing your disclosure. The *Interest Percentage (TIP)* that is calculated includes the *Finance Charges* plus any *Prepaid Interest* recorded on page 2, Section F.

Each forms provider provided a limited amount of space to print the above information, and depending on the forms provider, there may be one or two lines to input the *Lender*, *Mortgage Broker*, and *Settlement Agent* email addresses.

Please review the information for accuracy and overlay before printing.

Once you have completed your data entry and review, use the *Print Form (Enter)* button to print the form.

An example of a printed form is available in Appendix B (refer to page 22).

REPRINTING FORMS

As data is captured and stored within these forms, you are able to reprint each document.

To reprint, select **Process Member Applications** on the Lending Functions (MNLOAN) menu, or by choosing a pending loan request in **Work/View Application Status** screens (also on the Lending Functions menu). Once inside the loan, select to **Complete Loan Application**, and use the **Print** tab to access the forms print area.

Once you've accessed the forms print area, select the form name from your forms listing (each form will be labeled as Loan Estimate or Closing Disclosure) or enter the form name in the spaces provided. Once you have selected the form, use *Enter* to begin the data entry or verification process.

Additionally, using the **Print Loan Forms** option from the Lending Functions menu (MNLOAN) will allow you to access the completed forms.

APPENDIX A: LOAN ESTIMATE FORM SAMPLE

	Boulevard • Somecity, S	T 12340		Save this Loa	an Estimate	to compare with your Closing Disclosure.
LOAN E ATE ISSUED PPLICANTS PROPERTY ALE PRICE	stimate 2/15/2013 Michael Jones and N 123 Anywhere Street Anytown, ST 12345 456 Somewhere Ave Anytown, ST 12345 \$180,000	lary Stone : nue		LOAN TERM PURPOSE PRODUCT LOAN TYPE LOAN ID # RATE LOCK	30 years Purchase Fixed Rate Conven 12345678 NO IN N Before closi change uni closing cos	e tional □FHA □VA □ 9 YES, until 4/16/2013 at 5:00 p.m. EDT ng, your interest rate, points, and lender credits can less you lock the interest rate. All other estimated ts expire on 3/4/2013 at 5:00 p.m. EDT
Loan Tern	ns			Can this am	nount incr	ease after closing?
Loan Amou	unt	\$162,000		NO		
Interest Ra	te	3.875%		NO		
Monthly Pi See Projected Estimated Tot	r incipal & Interest Payments below for your al Monthly Payment	\$761.78		NO		
				Does the lo	oan have t	nese features?
Prepayme	nt Penalty			YES • As high as \$3,240 if you pay off the loan during the first 2 years		
Balloon Pa	yment			NO		
Ductor						
Payment C	alculation		Years 1-	7		Years 8-30
Principal 8	Interest		\$761.7	8		\$761.78
Mortanao	Insurance	+	82			+ —
mongage	Escrow	+	206			+ 206
Estimated Amount car	increase over time		¢1.0E0)		\$968
Estimated Amount car Estimated Monthly F	l Total Payment		\$1,050			
Estimated Amount car Estimated Monthly F Estimated & Assessme Amount can	Total Payment Taxes, Insurance ents increase over time	\$206 a month	Se pro	is estimate Property Tax Homeowner Other: e Section G on operty costs sej	includes tes r's Insuranc page 2 for e. parately.	In escrow? YES e YES scrowed property costs. You must pay for other
Estimated Amount car Estimated Monthly F Estimated & Assessm Amount can	I Total Payment Taxes, Insurance ents Increase over time	\$206 a month	S 1,050	iis estimate i Property Tax Homeowner Other: e Section G on operty costs sej	includes tes r's Insuranc page 2 for e parately.	In escrow? YES e YES scrowed property costs. You must pay for other
Estimated Amount car Estimated Monthly P Estimated & Assessm Amount can Costs at C Estimated	I Total Payment Taxes, Insurance ents increase over time losing Closing Costs	\$206 a month \$8,054	See pro- Includes in Lende	is estimate i Property Tax Homeowner Other: e section G on operty costs sep \$5,672 in Lo r Credits. See	includes tes t's Insuranc page 2 for e. parately. pan Costs + page 2 for d	In escrow? YES e YES scrowed property costs. You must pay for other \$2,382 in Other Costs – \$0 etalls.

Closing Cost Details

A. Origination Charges	\$1,802	E. Taxes and Other Government Fees	\$85
25 % of Loan Amount (Points) Application Fee	\$405 \$300	Recording Fees and Other Taxes Transfer Taxes	\$8
Underwriting Fee	\$1,097	F. Prepaids	\$86
		Homeowner's Insurance Premium (6 months)	\$60
		Mortgage Insurance Premium (months) Prepaid Interest (\$17.44 per day for 15 days @ 3.875%) Property Taxes (months)	\$26
		G. Initial Escrow Payment at Closing	\$413
		Homeowner's Insurance \$100.83 per month for 2 mo.	\$20
R Services You Cannot Shon For	\$672	Mortgage Insurance per month for mo.	44.5
Appraisal Fee Credit Report Fee Flood Determination Fee Flood Monitoring Fee Tax Monitoring Fee	\$405 \$30 \$20 \$32 \$75	Property laxes \$105.30 per month for 2 mo.	\$21
Tax Status Research Fee	\$110	H. Other	\$1,01
		Title – Owner's Title Policy (optional)	\$1,01
Pest Inspection Fee Survey Fee Title – Insurance Binder Title – Lender's Title Policy Title – Settlement Agent Fee	\$135 \$65 \$700 \$535 \$502	D + 1 Lender Credits	\$8,05
Title – Title Search	\$1,261	Total Closing Costs (J)	\$8.05
		Closing Costs Financed (Paid from your Loan Amount)	\$
		Down Payment/Funds from Borrower	\$18,00
		Deposit –	\$10,00
		Funds for Borrower	\$
		Seller Credits	\$
		Adjustments and Other Credits	\$

Additional Information About This Loan

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

MORTGAGE BROKER NMLS/__LICENSE ID LOAN OFFICER NMLS/__LICENSE ID EMAIL PHONE

Comparisons	Use these	measures to compare this loan with other loans.
In 5 Years	\$56,582 \$15,773	Total you will have paid in principal, interest, mortgage insurance, and loan costs. 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.

Other Considerations	5					
Appraisal	We may order an appraisal to appraisal. We will promptly <u>c</u> You can pay for an additiona	o determine the property's value jive you a copy of any appraisal, e l appraisal for your own use at yo	and charge you for this even if your loan does not close our own cost.			
Assumption	If you sell or transfer this pro will allow, under certain co will not allow assumption	perty to another person, we nditions, this person to assume th of this loan on the original term	is loan on the original terms. s.			
Homeowner's Insurance	This loan requires homeown company of your choice that	er's insurance on the property, w we find acceptable.	hich you may obtain from a			
Late Payment	If your payment is more than principal and interest 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 de market conditions. You may	pend on your future financial situ not be able to refinance this loan	uation, the property value, and 			
Servicing	We intend to service your loan. If so, to transfer servicing of yo	you will make your payments to ur loan.	us.			
Confirm Receipt						
y signing, you are only conf aceived this form.	firming that you have received this fo	orm. You do not have to accept this lo	oan because you have signed or			
pplicant Signature	Date	Co-Applicant Signature	Date			
LOAN ESTIMATE			PAGE 3 OF 3 • LOAN ID #123456			

APPENDIX B: CLOSING DISCLOSURE FORM SAMPLE

Closing Information		Transa	action In	formation	Loan Infe	ormation	
Date Issued Josing Date Disbursement Date ettlement Agent ile # Property Appraised Prop. Value	4/15/2013 4/15/2013 4/15/2013 Zeta Title 12-3456 123 Anywhere Str Anytown, ST 123- \$180,000	Borrow Lender reet 45	er Mic 123 Any Fir E	hael Jones and Mary Stor Anywhere Street town, ST 12345 3ank	ne Loan Term Purpose Product Loan Type Loan ID # MIC #	30 years Refinance Fixed Rate ⊠ Conventional □FHA □VA □123456789 009874513	
				e	6 I I		
Loan lerms		\$150,000		Can this amount in	icrease after closing	<u>]</u> ?	
Loan Amount \$150,000			NO				
Monthly Princip See Projected Payme Estimated Total Mor	al & Interest nts below for your nthly Payment	\$726.97		NO			
				Does the loan have	e these features?		
Prepayment Per	alty	NO					
Balloon Paymer	t	NO					
Projected Pay Payment Calcula	ition		Years 1	-4	Yea	rs 5-30	
Principal & Inter	est		\$726	.97	\$	726.97	
Mortgage Insur	ance	+	82	.35	+ -		
Estimated Escro Amount can incre	w ase over time	+ 206.		.13	+ 2	206.13	
Estimated Tota Monthly Paym	l ent		\$1,015	.45	\$9.	33.10	
Estimated Taxes & Assessments Amount can increas See page 4 for detai	, Insurance se over time Is	\$206.13 a month		This estimate include Property Taxes Homeowner's Insura Other: See Escrow Account on pa costs separately.	s Ince ge 4 for details. You mus	In escrow? YES YES It pay for other property	
Costs at Closir	Ig						
Closing Costs		\$6, <mark>1</mark> 56.60	Include in Lene	es \$3,800.50 in Loan Co der Credits. <i>See page 2 f</i> o	osts + \$2,856.10 in Otl or details.	her Costs – \$500	

Loan Costs		Borrower-Paid At Closing Befo	re Closing Paid
A. Origination Charges		\$2,250.00	
01 1 % of Loan Amount (Points)		\$1,500,00	
02 Application Fee		\$750.00	
03			
04			
05			
06			
07			
08			
B. Services Borrower Did Not Shop F	or	\$620.00	
01 Appraisal Fee to	John Smith Appraisers Inc.		\$405.00
02 Credit Report Fee to	Information Inc.		\$35.00
03 Flood Determination Fee to) Info Co.	\$25.00	
04 Flood Monitoring Fee to) Info Co.	\$45.00	
05 Tax Monitoring Fee to) Info Co.	\$65.00	
06 Tax Status Research Fee to) Info Co.	\$45.00	
07			
08			
09			
10			
C. Services Borrower Did Shop For		\$930.50	
01 Pest Inspection Fee to	Pests Co.	\$80.00	
02 Title – Insurance Binder to	Epsilon Title Co.	\$50.00	
03 Title – Lender's Title Policy to	Epsilon Title Co.	\$250.50	
04 Title - Settlement Agent Fee to	Epsilon Title Co.	\$350.00	
05 Title – Title Search to	Epsilon Title Co.	\$200.00	
06	· · · · · · · · · · · · · · · · · · ·		
07			
08			
D. TOTAL LOAN COSTS (Borrower-Pa	ild)	\$3,800.50	
Loan Costs Subtotals (A + B + C)		\$3,360,50	\$440.00
01 Recording Fees D	eed: Mortgage: \$80.00	\$80.00	
02			
F. Prepaids		\$2,199.15	
01 Homeowner's Insurance Premium (12 mo.) to Insurance Co.	\$1,209.96	
02 Mortgage Insurance Premium (I mo.) to MI Co.	\$82.35	
03 Prepaid Interest (\$17.19 per day fr	om 4/15/2013 to 5/1/2013)	\$275.04	
04 Property Taxes (6 mo.) to Any Cou	INTY USA	\$631.80	
05			
G. Initial Escrow Payment at Closing		\$576.95	
01 Homeowner's Insurance \$100.83 p	er month for 2 mo.	\$201.66	
02 mortgage insurance \$82.35 p	er month for 2 mo.	\$164.70	
03 Property Taxes \$105.30 p	er month for 2 mo.	\$210.60	
05			
06			
07			
08 Addredate Adjustment		- \$0.01	
H. Other		- 90/01	
01			
02			
02			
04			
05			
06			
07			
08			
L TOTAL OTHER COSTS (Romower D	ald)	\$3.956.10	
1. TOTAL OTHER COSTS (BORTOWER-PA	any)	\$2,856.10	
Other Costs Subtotals (E + F + G + H)			
Other Costs Subtotals (E + F + G + H)			
Other Costs Subtotals (E + F + G + H) J. TOTAL CLOSING COSTS (Borrower	-Paid)	\$6,156.60	
Other Costs Subtotals (E + F + G + H) J. TOTAL CLOSING COSTS (Borrower Closing Costs Subtotals (D + I)	-Paid)	\$6,156.60 \$6,216.60	\$440.00

то	AMOUNT
11 Rho Servicing to pay off existing loan	\$124,000.0
22 Beta Card Inc. to pay down credit card balance	\$5,000.00
33 Bob's Home Improvement to pay off mechanic's lien	\$12,000.0
04 State of Anywhere to pay off tax lien	\$10,000.0
05	
06	
77	
80	
19	
10	
11	
12	
13	
14	
15	
K. TOTAL PAYOFFS AND PAYMENTS	\$151.000.0

Calculating Cash to Close	Use this tab	le to see what l	nas changed from your Loan Estimate.
	Loan Estimate	Final	Did this change?
Loan Amount	\$150,000.00	\$150,000.00	NO
Total Closing Costs (J)	- \$5,691.00	- \$6,156.60	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	\$440.00	YES • You paid these Closing Costs before closing
Total Payoffs and Payments (K)	- \$120,000.00	- \$151,000.00	YES • See Payoffs and Payments (K)
Cash to Close	\$24,309.00	\$6,716.60 X From To Borrower	Closing Costs Financed (Paid from your Loan Amount) \$5,691.00

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 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

- X 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.
- in this loan is sold, your new lender may have a different policy.

Security Interest

You are granting a security interest in 123 Anywhere Street, 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

Locion,		
Escrowed Property Costs over Year 1	\$2,473.56	Estimated total amount over year 1 for your escrowed property costs: Property Taxes, Homeowner's Insurance
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	\$576.95	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 _jyou 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.

CLOSING DISCLOSURE

PAGE 4 OF 5 • LOAN ID # 123456789

Total of Payments. Total you will have paid after you make all payments of principal, interest,	
mortgage insurance, and loan costs, as scheduled.	\$269,574.50
Finance Charge. The dollar amount the loan will cost you.	\$116,884.00
Amount Financed. The loan amount available after paying your upfront finance charge.	\$148,367.9
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.404%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	74.669

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

12345

joesmith@firbank.com

123-456-7800

Contact NMLS ID

Email

Phone

Contact __ License ID

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.

X 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.

joan@zt.biz

555-321-0876

Contact Information			
	Lender	Mortgage Broker	Settlement Agent
Name	Fir Bank		Zeta Title
Address	4321 Random Blvd. Somecity, ST 12340		321 Uptown Dr. Anytown, ST 12345
NMLS ID			
ST License ID			P76821
Contact	Joe Smith		Joan Taylor

Confirm Receipt			
-			
		form. You do not have to account this loan.	bocauso you have signed or reco
By signing, you are only confi	rming that you have received this	form. Tou do not have to accept this loan	because you have signed of rece
By signing, you are only confi this form	rming that you have received this	form. For do not have to accept this loan	because you have signed of rece
By signing, you are only confi this form.	rming that you have received this	form. For do not have to accept this loan	because you have signed of rec
By signing, you are only confi this form.	rming that you have received this	form. Fou do not have to accept this loan	because you have signed of rece
By signing, you are only confi this form.	rming that you have received this	form. Fou do not have to accept this loan	because you have signed of rece
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By signing, you are only confi this form.	rming that you have received this	form, fou do not have to accept this loan	because you have signed of rece
By signing, you are only confi this form.	rming that you have received this	form, fou do not have to accept this foan	because you have signed of rece
By signing, you are only contr this form.	rming that you have received this		because you have signed of rece
By signing, you are only contract this form.	Date	Co-Applicant Signature	Date
By signing, you are only conn this form. Applicant Signature	rming that you have received this Date	Co-Applicant Signature	Date
By signing, you are only conn this form. Applicant Signature	rming that you have received this Date	Co-Applicant Signature	Date

TILA/RESPA Integrated Disclosures (TRID) 26