

Term

Accuracy	Is the homeowner's insurance premium accurate?Are the Property taxes accurate?Does your loan include lender credits?Is the Estimated Cash to Close what you were expecting?
Amount Financed.	The loan amount available after paying your upfront finance charge
APR	Annual Percentage Rate
Calculating Cash to Close	Use this tablet to see what has changed from your loan estimate.
Compare	Compare the origination charges to loan estimates from other lendersCompare the Services you cannot shop for to and estimates from other lenders Review the services you can shop for and shop for these services
CONTACT INFORMATION	For Lender, Mortgage Broker, and Settlement Agent: Name, Address, NMLS ID, Contact, Contact NMLS ID, Contact __ license ID, Email and Phone number.
Cost at Closing	Closing Costs includes Loan costs, other costs and lender credits.
Costs at Closing Tab	Do you have enough cash on hand to pay your Estimated Cash to Close? Planning for the funds for the closing costs are essential
Demand Feature	Your loan either has a demand feature or does not, which permits your lender to require early repayment of this loan. You should review your note for details.
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.
Estimated Cash To Close	This is the amount you will have to pay at closing, in addition to any money you have already paid.
Estimated Taxes, Insurance and Assessments	Amount can increase over time due to takes and What is included: such as property taxes, homeowners insurance and Other escrow section G on page 2 for escrowed property costs
Failure to Pay	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
Finance Charge	The dollar amount the loan will cost you.
Home Loan Toolkit	Mortgage Lenders must provide consumers with this 28 page tool kit. It spells out specifics to determine if home ownership is right for them as well as info on CFPB.
Liability after Foreclosure	If your lender forecloses on this property and the foreclosure does not cover the amount of the unpaid balance on this loan, State law may protect you from liability for the unpaid balance, unless you refinance or take on additional debt on the property.
Loan Calculations	Include Total of Payments, Finance Charge, Amount Financed, APR, Your costs and TIP
Loan Costs	For each of these: The borrower paid at closing and before closing, the seller paid before and after closing , and the other paid before and at closing.
Loan Disclosures Assumptions	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

Loan Terms Tab	Tells you exactly what's going on in the section. Remember these documents were created after the fall out of the mortgage meltdown of 2008 to create greater transparency in terms of clarity and expectations for the buyers.
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. Increase in your loan amount lowers the equity you have in this property.
Partial Payments	Your lender may accept payments that are less than the full amount due (partial payment) 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 you may have a different policy.
Projected Payments Section	Payment Calculation - Principle & Interest, Mortgage Insurance, Estimated Escrow. Estimated Total Monthly Payments, Estimated Taxes, Insurance & Assessments.
Projected Payments Tab	Principle And Interest Insurance monthly Estimated Escrow Amount Estimated Total Monthly Payment Totals of Principle & Interest, Mortgage Insurance & Estimated Escrow
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.
Security Interest	You are granting a security interest in: You may lose this property if you do not make your payments or satisfy other obligations for this loan.
The Loan Estimate	Consumer Financial Protection Bureau www.consumerfinance.gov/owning-a-home/loan-estimate Check and make sure everything is accurate. When things are If there is a need to redo this document your buyer will need to wait three days after three days before they settle resulting often missing deadlines and section 24 of your real estate purchase contract.
TIP	Total Interest Percentage (TIP) The total amount of interest that you will pay over the loan term as a percentage of your loan amount.
Total of Payments:	Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.
Transaction Information	Borrowers name and address, sellers name and address, the lender
Your costs	Over the loan term expressed as a rate. This is not your interest rate.

Concept

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.
Balloon Payment	Your loan is due before the amortization period is complete. Most common in commercial loans. For example, you may have a 20 year amortization with a 5 year balloon payment.
Check the Loan Amount	Is what you were expecting
Closing Disclosure	Page 1 of the Closing Disclosure highlights the following: Statement of final loan terms and documents, this is given minimum of three days prior to settlement.
Closing Information Section	Date Issued, closing date, disbursement date, settlement agent, file #, property and appraised property value.

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. This document has to be provided with a minimum of 3 days to only the buyer, with no exceptions.
Contract Details	Contract Details - See your note and security instrument for information about, failure to pay, default on loan, early repayment, rules for paying before due date.
Estimated Total Monthly Payment	Does this match your expectations?
Interest Rate Fixed?	The payment amount does not change over the life of the loan.
Interest Rate locked?	If yes, your rate is fixed for a period of time until closing or the rate lock expires.
Late Payment	If your payment is more than ____ days late, your lender will charge a late fee of ____.
Loan Costs Structure	A. Origination Charges B. Services Borrower Did Not Shop For C. Services Borrower Did Shop For D. TOTAL LOAN COSTS (Borrower Paid) Loan Costs subtotals (A+B+C)
Loan Estimate Page 2	Section a Loan Costs Itemized Section b Services buyers can not shop for Section c Services buyers can shop for Section d Total of Sections a - c Section e Taxes and other Government Fees Section f Prepays
Loan Estimate Page 2	Section g initial escrow payment at closing Section h other (title) Section i total of other costs Section j Total of Sections d - i = total closing costs. Must match total from page 1 Section k Cash to close (final proceeds for the transaction)
Loan Estimate Page 3	Lender and MLS #, the loan officer MLS# email and phone Comparisons Amortization Schedule APR Total Interest paid over the loan term, as a percentage of the loan amount. Other considerations Whether the loan is assumable or not. Homeowners Insurance Loan Payment Late Fees – date, late fee charges Refinancing Confirm Receipt Signed and dated
Loan Information Section	Loan term, product and loan type, loan ID MIC#
Loan terms correct?	Check the loan term purpose product and Loan types which is right here and is the rate locked
Loan Terms Section	Loan amount, Interest Rate, Monthly Principal and Interest. Prepayment Penalty, Balloon Payment.
Name Spelled Correctly?	Make sure that the date issued is correct and the applicants that their names are spelled correctly the address is correct city state and zip are all correct make sure the property address is correct and also please make certain that this is correct sales price.
Other Costs	E. Taxes and other Government Fees - specific F. Prepays G. Homeowners insurance premium H. Mortgage Insurance Premium I. Already Paid for J. Total Closing Costs Buyer Paid Must match the bottom of page 1 (Cost at Closing)
Other Disclosures	Appraisal, Contract Details, Liability after Foreclosure, Balance on the loan, additional debt, Refinance
Prepayment Penalty	A penalty charged for paying the loan off early.
Principal and Interest	This is the amount you will pay each month toward paying down the loan (principal) and the amount that goes to the lender for borrowing the funds (interest).
Summary of Transactions	Includes two columns, one for the buyer and one for the seller.
What's in Home Loan Toolkit	Talks about financials about the true cost of home ownership Worksheets that 1. help determine the estimate total monthly home payment 2. Estimate the percentage of your income spend on your monthly payment 3. Estimate what is left after subtracting your monthly debts. 4. Your choice Understanding Credit Picking your mortgage Choosing the right down payment Advantages of prepayment Comparison charts on how points affect interest rate