

# 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** 8/11/2020  
**Closing Date** 8/11/2020  
**Disbursement Date** 8/11/2020  
**Settlement Agent** Puleo Delisle, PLLC  
**File #** 1389790L-D  
**Property** 6 Plum Court Drive  
Poughquag, NY 12570  
  
Sale Price \$442,000

## Transaction Information

**Borrower** Ernest Richardson and Jenee Richardson  
256 Summit Avenue  
Mount Vernon, NY 10552  
**Seller** Kevin Grzeczka and Cathleen Grzeczka  
6 Plum Court Drive  
Poughquag, NY 12570  
**Lender** Meadowbrook Financial Mortgage Bankers Corp.

## Loan Information

**Loan Term** 30 years  
**Purpose** Purchase  
**Product** Fixed Rate  
  
**Loan Type** ☐ Conventional ☐ FHA  
☒ VA ☐  
**Loan ID #** 0932005043488  
**MIC #** 06-06-6-0745840

Loan Terms		Can this amount increase after closing?
Loan Amount	\$452,166	NO
Interest Rate	3.125 %	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,936.97	NO
Does the loan have these features?		
Prepayment Penalty	NO	
Balloon Payment	NO	

Projected Payments		
Payment Calculation	Years 1-30	
Principal & Interest	\$1,936.97	
Mortgage Insurance	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	1,075.16
Estimated Total Monthly Payment	\$3,012.13	
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i> <i>See page 4 for details</i>	\$1,095.16 Monthly	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: School Taxes <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>  In escrow? YES YES SOME

Costs at Closing		
Closing Costs	\$42,730.67	Includes \$25,541.49 in Loan Costs + \$17,475.18 in Other Costs - \$286.00 in Lender Credits. <i>See page 2 for details.</i>
Cash to Close	\$9,705.95	Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details.</i>

# Closing Cost Details

Loan Costs		Borrower-Paid		Seller-Paid		Paid by Others
		At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges		\$11,304.15				
01	1.5 % of Loan Amount (Points)	\$6,782.49				
02	Origination Fee	\$4,521.66				
03						
04						
05						
06						
07						
08						
B. Services Borrower Did Not Shop For		\$13,658.34				
01	Appraisal Fee to T. Arra Appraisal Company	\$525.00				
02	Flood Certification to ServiceLink National Flood	\$13.00				
03	Title - Abstract or Title Search to Judicial Title	\$1,459.34		\$30.00		
04	Title - Title Examination to Puleo Delisle, PLLC	\$1,000.00				
05	Title - Title Review to Joseph C. Vozza Attorney at Law, PC	\$495.00				
06	VA Funding Fee to VA	\$10,166.00				
07						
08						
09						
10						
C. Services Borrower Did Shop For		\$579.00				
01	Title - Lender's Title Insurance to Judicial Title	\$579.00				
02						
03						
04						
05						
06						
07						
08						
D. TOTAL LOAN COSTS (Borrower-Paid)		\$25,541.49				
Loan Costs Subtotals (A + B + C)		\$25,541.49				
Other Costs						
E. Taxes and Other Government Fees		\$4,057.60				
01	Recording Fees Deed: \$240.00 Mortgage: \$230.00	\$470.00				
02	Mortgage Tax - Lender Portion to Dutchess County Clerk					(L) \$1,130.42
03	State Tax/Stamps to Dutchess County Clerk	\$3,587.60				
04	Transfer Taxes to Dutchess County Clerk			\$1,768.00		
F. Prepays		\$10,147.42				
01	Homeowner's Insurance Premium (12 mo.) to New York Central Mutual		\$1,038.00			
02	Mortgage Insurance Premium ( mo.)					
03	Prepaid Interest ( \$38.71 per day from 8/11/20 to 9/1/20 )	\$812.91				
04	Property Taxes ( mo.)					
05	School Tax (12 mo.) to Dutchess County	\$8,296.51				
G. Initial Escrow Payment at Closing		\$1,075.16				
01	Homeowner's Insurance \$86.50 per month for 4 mo.	\$346.00				
02	Mortgage Insurance per month for mo.					
03	Property Taxes \$315.03 per month for 9 mo.	\$2,835.27				
04	School Taxes \$673.63 per month for 2 mo.	\$1,347.26				
05						
06						
07						
08	Aggregate Adjustment	-\$3,453.37				
H. Other		\$2,195.00				
01	Real Estate Commission to Berkshire Hathaway			\$10,750.00		
02	Real Estate Commission to Premium Group Realty			\$10,750.00		
03	Title - Owner's Title Insurance (optional) to Judicial Title	\$2,195.00				
04						
05						
06						
I. TOTAL OTHER COSTS (Borrower-Paid)		\$17,475.18				
Other Costs Subtotals (E + F + G + H)		\$16,437.18	\$1,038.00			
J. TOTAL CLOSING COSTS (Borrower-Paid)		\$42,730.67				
Closing Costs Subtotals (D + I)		\$41,978.67	\$1,038.00	\$23,298.00		\$1,130.42
Lender Credits		-\$286.00				

## Calculating Cash to Close

Use this table to see what has changed from your Loan Estimate.

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	\$35,633.00	\$42,730.67	YES · See <b>Total Loan Costs (D)</b> and <b>Total Other Costs (I)</b> .
Closing Costs Paid Before Closing	\$0	-\$1,038.00	YES · You paid these Closing Costs <b>before closing</b> .
Closing Costs Financed (Paid from your Loan Amount)	-\$10,166.00	-\$10,166.00	NO
Down Payment/Funds from Borrower	\$0	\$0	NO
Deposit	\$0	-\$10,000.00	YES · You <b>increased</b> this payment. See Deposit in <b>Section L</b> .
Funds for Borrower	\$0	\$0	NO
Seller Credits	-\$12,000.00	-\$12,000.00	NO
Adjustments and Other Credits	\$0	\$179.28	YES · See details in <b>Section K</b> and <b>Section L</b> .
<b>Cash to Close</b>	<b>\$13,467.00</b>	<b>\$9,705.95</b>	

## Summaries of Transactions

Use this table to see a summary of your transaction.

### BORROWER'S TRANSACTION

<b>K. Due from Borrower at Closing</b>	\$485,182.52
01 Sale Price of Property	\$442,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$41,692.67
04	
<b>Adjustments</b>	
05 Tax on seller credit per contract	\$48.00
06	
07	
<b>Adjustments for Items Paid by Seller in Advance</b>	
08 City/Town Taxes 08/06/20 to 01/31/21	\$1,055.34
09 County Taxes to	
10 Assessments to	
11 HOA dues per contract 8/06/2020 to 12/31/2020	\$87.23
12 Fuel Oil per contract	\$299.28
13	
14	
15	
<b>L. Paid Already by or on Behalf of Borrower at Closing</b>	\$475,476.57
01 Deposit	\$10,000.00
02 Loan Amount	\$452,166.00
03 Existing Loan(s) Assumed or Taken Subject to	
04	
05 Seller Credit	\$12,000.00
<b>Other Credits</b>	
06	
07	
<b>Adjustments</b>	
08	
09	
10	
11	
<b>Adjustments for Items Unpaid by Seller</b>	
12 City/Town Taxes to	
13 County Taxes to	
14 Assessments to	
15 School Taxes 8/11/2020 to 9/30/2020	\$810.57
16 PCDA per contract	\$500.00
17	
<b>CALCULATION</b>	
Total Due from Borrower at Closing (K)	\$485,182.52
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$475,476.57
<b>Cash to Close</b> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$9,705.95

### SELLER'S TRANSACTION

<b>M. Due to Seller at Closing</b>	\$443,489.85
01 Sale Price of Property	\$442,000.00
02 Sale Price of Any Personal Property Included in Sale	
03	
04	
05	
06 Tax on seller credit per contract	\$48.00
07	
08	
<b>Adjustments for Items Paid by Seller in Advance</b>	
09 City/Town Taxes 08/06/20 to 01/31/21	\$1,055.34
10 County Taxes to	
11 Assessments to	
12 HOA dues per contract 8/06/2020 to 12/31/2020	\$87.23
13 Fuel Oil per contract	\$299.28
14	
15	
16	
<b>N. Due from Seller at Closing</b>	\$301,103.12
01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	\$23,298.00
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	\$252,192.41
05 Payoff of Second Mortgage Loan	\$12,302.14
06	
07	
08 Seller Credit	\$12,000.00
09	
10	
11	
12	
13	
<b>Adjustments for Items Unpaid by Seller</b>	
14 City/Town Taxes to	
15 County Taxes to	
16 Assessments to	
17 School Taxes 8/11/2020 to 9/30/2020	\$810.57
18 PCDA per contract	\$500.00
19	
<b>CALCULATION</b>	
Total Due to Seller at Closing (M)	\$443,489.85
Total Due from Seller at Closing (N)	-\$301,103.12
<b>Cash</b> <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$142,386.73

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 4% of the 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 6 Plum Court Drive, Poughquag, NY 12570

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	\$11,826.76	Estimated total amount over year 1 for your escrowed property costs: See attached page for additional information
Non-Escrowed Property Costs over Year 1	\$220.00	Estimated total amount over year 1 for your non-escrowed property costs: HOA Dues  You may have other property costs.
Initial Escrow Payment	\$1,075.16	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$1,075.16	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

<b>Total of Payments.</b> Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$723,662.48
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$270,392.48
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$426,915.60
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	3.583 %
<b>Total Interest Percentage (TIP).</b> The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	54.395 %



**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](http://www.consumerfinance.gov/mortgage-closing)

## Other Disclosures

### Appraisal

If the property was appraised for your loan, your lender is required to give you a copy at no additional cost at least 3 days before closing. If you have not yet received it, please contact your lender at the information listed below.

### Contract Details

See your note and security instrument for information about

- what happens if you fail to make your payments,
- what is a default on the loan,
- situations in which your lender can require early repayment of loan, and
- the rules for making payments before they are due.

### Liability after Foreclosure

If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan,

- ☐ state law may protect you from liability for the unpaid balance. If you refinance or take on any additional debt on this property, you may lose this protection and have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
- ☒ state law does not protect you from liability for the unpaid balance.

### Refinance

Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.

### Tax Deductions

If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

## Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	Meadowbrook Financial Mortgage Bankers Corp.			Berkshire Hathaway HomeServices Hudson Valley Properties	Puleo Delisle, PLLC
Address	1600 Stewart Ave, Suite 701 Westbury, NY 11590			892 Main Street Fishkill, NY 12524	444 Route 111 Smithtown, NY 11787
NMLS ID	177308				
NY License ID	B500935			10391201333	3373212
Contact	Danny Bertolini			Hyewon Grundy	Alan Aliaga
Contact NMLS ID	167666				
Contact NY License ID	NY16766006258			40GR1051953	4037032
Email	dbertolini@mfm bankers.com			KGrundy@BHSHudsonValley.com	Alan.Aliaga@equitysettlement.com
Phone	516-867-3020			845-896-9000	631-820-3646

## 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.

Ernest Richardson

Date

Jenee Richardson

Date

Addendum to Closing Disclosure

This form is a continued statement of final loan terms and closing costs.

Additional Information About This Loan

Loan Disclosures

Escrow Account

Escrow		
Escrowed Property Costs over Year 1	\$11,826.76	Estimated total amount over year 1 for your escrowed property costs: <i>Property Taxes, Homeowner's Insurance, School Taxes</i>

Draft