

May 2016

Closing Disclosure with Truth in Lending Act disclosure citations



In this document, the Consumer Financial Protection Bureau (Bureau) has listed on the Closing Disclosure citations to the disclosure provisions of Chapter 2 of the Truth in Lending Act (TILA) referenced in the preamble of the Integrated Mortgage Disclosure final rule, 78 Fed. Reg. 79,730 (Dec. 31, 2013). This document does not include citations to other legal authority the Bureau relied on in adopting the rule, whether to substantive, non-disclosure requirements imposed by TILA, formatting or timing requirements imposed by TILA, requirements contained in Chapter 1 of TILA, provisions of the Real Estate Settlement Procedures Act, sections of the Dodd-Frank Act not codified in Chapter 2 of TILA, or other legal authority. If a section of the Closing Disclosure does not include a citation, the Bureau did not rely on the disclosure provisions of Chapter 2 of TILA in implementing the final rule. For complete and definitive requirements, please refer to the rule and its Official Interpretations. This document does not represent legal interpretation, guidance, or advice of the Bureau. This document does not bind the Bureau and does not create any rights, benefits, or defenses, substantive or procedural, which are enforceable by any party in any manner.

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
Closing Date
Disbursement Date
Settlement Agent
File #
Property

Sale Price

Transaction Information

Borrower	128(a)(1)
Seller	
Lender	

Loan Information

Loan Term **128(a)(6)**

Purpose

Product **128(b)(2)(C)(ii)**

Loan Type Conventional FHA
 VA

Loan ID #

MIC #

Loan Terms	Can this amount increase after closing?
Loan Amount	
Interest Rate	
Monthly Principal & Interest <small>See Projected Payments below for your Estimated Total Monthly Payment</small>	128(a)(6); 128(b)(2)(C)(ii)
Prepayment Penalty	128(a)(11)
Balloon Payment	128(a)(6)

Projected Payments	128(a)(6); 128(a)(16); 128(b)(2)(C); 128(b)(4)*
Payment Calculation	
Principal & Interest	
Mortgage Insurance	
Estimated Escrow <small>Amount can increase over time</small>	
Estimated Total Monthly Payment	
Estimated Taxes, Insurance & Assessments <small>Amount can increase over time See page 4 for details</small>	<p>This estimate includes</p> <p><input type="checkbox"/> Property Taxes <input type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other:</p> <p><small>See Escrow Account on page 4 for details. You must pay for other property costs separately.</small></p>
	In escrow?

Costs at Closing	
Closing Costs	Includes _____ in Loan Costs + _____ in Lender Credits. See page 2 for details.
Cash to Close	Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Closing Cost Details 128(a)(17)

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges					
01 % of Loan Amount (Points)					
02					
03					
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For					
01					
02					
03					
04					
05					
06					
07					
08					
09					
10					
C. Services Borrower Did Shop For					
01					
02					
03					
04					
05					
06					
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)					
Loan Costs Subtotals (A + B + C)					
Other Costs					
E. Taxes and Other Government Fees					
01 Recording Fees Deed: Mortgage:					
02					
F. Prepays					
01 Homeowner's Insurance Premium (mo.)					
02 Mortgage Insurance Premium (mo.)					
03 Prepaid Interest (per day from to)					
04 Property Taxes (mo.)					
05					
G. Initial Escrow Payment at Closing					
01 Homeowner's Insurance per month for mo.					
02 Mortgage Insurance per month for mo.					
03 Property Taxes per month for mo.					
04					
05					
06					
07					
08 Aggregate Adjustment					
H. Other					
01					
02					
03					
04					
05					
06					
07					
08					
I. TOTAL OTHER COSTS (Borrower-Paid)					
Other Costs Subtotals (E + F + G + H)					
J. TOTAL CLOSING COSTS (Borrower-Paid)					
Closing Costs Subtotals (D + I)					
Lender Credits					

128(a)(17)

Calculating Cash to Close	Use this table to see what has changed from your Loan Estimate. 128(a)(17)*		
	Loan Estimate	Final	Did this change?
Total Closing Costs (J)			
Closing Costs Paid Before Closing			
Closing Costs Financed (Paid from your Loan Amount)			
Down Payment/Funds from Borrower			
Deposit			
Funds for Borrower			
Seller Credits			
Adjustments and Other Credits			
Cash to Close			

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		
01 Sale Price of Property	01 Sale Price of Property		
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)	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	12		
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		
01 Deposit	01 Excess Deposit		
02 Loan Amount	02 Closing Costs Paid at Closing (J)		
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		
05 Seller Credit	05 Payoff of Second Mortgage Loan		
Other Credits	06		
06	07		
07	08 Seller Credit		
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 to	14 City/Town Taxes to		
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)	Total Due to Seller at Closing (M)		
Total Paid Already by or on Behalf of Borrower at Closing (L)	Total Due from Seller at Closing (N)		
Cash to Close <input type="checkbox"/> From <input type="checkbox"/> To Borrower	Cash <input type="checkbox"/> From <input type="checkbox"/> To Seller		

*The disclosure provision is implemented in one or more elements of this table.

Additional Information About This Loan

Loan Disclosures

Assumption 128(a)(13)

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 128(a)(12)

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 128(a)(10)

If your payment is more than _____ days late, your lender will charge a late fee of _____.

Negative Amortization (Increase in Loan Amount) 129C(f)

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 129C(h)

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 128(a)(9)

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.

Escrow Account 129D(h); 129D(i)

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		Estimated total amount over year 1 for your escrowed property costs:
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		A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment		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.

Adjustable Payment (AP) Table

128(b)(2)(C)(ii)

Interest Only Payments?

Optional Payments?

Step Payments?

Seasonal Payments?

Monthly Principal and Interest Payments

First Change/Amount

Subsequent Changes

Maximum Payment

Adjustable Interest Rate (AIR) Table

128(b)(2)(C)(ii)

Index + Margin

Initial Interest Rate

Minimum/Maximum Interest Rate

Change Frequency

First Change

Subsequent Changes

Limits on Interest Rate Changes

First Change

Subsequent Changes

Loan Calculations		Other Disclosures	
Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	128(a)(5); 128(a)(8)	Appraisal 129H(c); 129H(d) 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.	128(a)(3); 128(a)(8)
Finance Charge. The dollar amount the loan will cost you.			
Amount Financed. The loan amount available after paying your upfront finance charge.	128(a)(2); 128(a)(8)	Contract Details 128(a)(12) See your note and security instrument for information about <ul style="list-style-type: none"> • 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. 	
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	128(a)(4); 128(a)(8)		
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	128(a)(19)	Liability after Foreclosure 129C(g) If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan, <input type="checkbox"/> 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. <input type="checkbox"/> state law does not protect you from liability for the unpaid balance.	

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 128(a)(1)	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name					
Address					
NMLS ID	129B(b)(1)(B)				
License ID					
Contact					
Contact NMLS ID	129B(b)(1)(B)				
Contact License ID					
Email					
Phone					

Confirm Receipt

128(b)(2)(B)(i)

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

Optional alternative calculating cash to close table for transactions without a seller, on page 3 of the Closing Disclosure.

Calculating Cash to Close		Use this table to see what has changed from your Loan Estimate.		
		Loan Estimate	Final	Did this change?
Loan Amount				
Total Closing Costs (J)				
Closing Costs Paid Before Closing				
Total Payoffs and Payments (K)				
Cash to Close	<input type="checkbox"/> From <input type="checkbox"/> To Borrower	<input type="checkbox"/> From <input type="checkbox"/> To Borrower		128(a)(17)
				Closing Costs Financed (Paid from your Loan Amount)