

# 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** 11/30/2020  
**Closing Date** 12/4/2020  
**Disbursement Date** 12/9/2020  
**Settlement Agent** Title Professionals Group, LTD  
**File #** C203263  
**Property** 206 Allynd Blvd  
 Chardon OH 44024  
**Appraised Prop. Value** \$240,000

## Transaction Information

**Borrower** Benjamin D Carpenter and Lauren M Carpenter  
 206 Allynd Blvd  
 Chardon OH 44024  
**Lender** The Middlefield Banking Company

## Loan Information

**Loan Term** 20 years  
**Purpose** Refinance  
**Product** Fixed Rate  
**Loan Type** ☒ Conventional ☐ FHA  
☐ VA ☐  
**Loan ID#** 9015173  
**MIC #**

Loan Terms	Can this amount increase after closing?	
<b>Loan Amount</b>	\$170,000	<b>NO</b>
<b>Interest Rate</b>	2.875%	<b>NO</b>
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments Below for your Estimated Total Monthly Payment</i>	\$932.21	<b>NO</b>
<b>Does the loan have these features?</b>		
<b>Prepayment Penalty</b>		<b>NO</b>
<b>Balloon Payment</b>		<b>NO</b>

Projected Payments			
Payment Calculation	Years 1-20		
Principal & Interest	\$932.21		
Mortgage Insurance	+ 0		
Estimated Escrow <i>Amount Can Increase Over Time</i>	+ 394.70		
<b>Estimated Total Monthly Payment</b>	<b>\$1,326.91</b>		
<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount Can Increase Over Time See page 4 for details</i>	<b>\$394.70</b> a month	<b>This estimate includes</b> <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>	<b>In escrow?</b> <b>YES</b> <b>YES</b>

Costs at Closing		
<b>Closing Costs</b>	<b>\$6,743.73</b>	Includes \$3,229.31 in Loan Costs + \$3,514.42 in Other Costs - \$0.00 in Lender Credits. <i>See page 2 for details.</i>
<b>Cash to Close</b>	<b>\$232.42</b>	Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details.</i> <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower

## Closing Cost Details

Loan Costs	Borrower-Paid		Paid By Others
	At Closing	Before Closing	
A. Origination Charges	\$1,595.00		
01 % of Loan Amount (Points)			
02 Document Preparation Fee	\$400.00		
03 Loan Level Price Adjustment	\$425.00		
04 Manual Underwriting Fee	\$385.00		
05 Processing Fee	\$35.00	\$350.00	
06			
07			
08			
B. Services Borrower Did Not Shop For	\$57.96		
01 Credit Report Fee to CBC Companies	\$43.96		
02 Flood Certification to PCi_Flood Wiz	\$12.00		
03 Life of Loan - Flood to PCI Flood Wiz	\$2.00		
04			
05			
06			
C. Services Borrower Did Shop For	\$1,576.35		
01 Title - Closing Protection Letter Title Professionals Group, LTD	\$60.00		
02 Title - Delivery/Overnight to Title Professionals Group, LTD	\$35.00		
03 Title - Endorsement Fee to Title Professionals Group, LTD	\$375.00		
04 Title - Examination Fee to Title Professionals Group, LTD	\$175.00		
05 Title - Insurance Binder Fee to Title Professionals Group, LTD	\$100.00		
06 Title - Lenders Coverage Premium to Title Professionals Group, LTD	\$471.35		
07 Title - Package Processing to Title Professionals Group, LTD	\$50.00		
08 Title - Payoff Processing to Title Professionals Group, LTD	\$35.00		
09 Title - Settlement Fee Title Professionals Group, LTD	\$175.00		
10 Title - Special Tax Search to Title Professionals Group, LTD	\$50.00		
11 Title - Transfer Service to Title Professionals Group, LTD	\$50.00		
12			
13			
14			
D. TOTAL LOAN COSTS (Borrower-Paid)	\$3,229.31		
Loan Costs Subtotals (A + B + C)	\$2,879.31	\$350.00	

Other Costs			
E. Taxes and Other Government Fees	\$58.00		
01 Recording Fees                      Deed:                      Mortgage: \$58.00	\$58.00		
02			
03			
F. Prepays	\$799.76		
01 Homeowner's Insurance Premium (12 mo.) to Liberty Mutual	\$501.00		
02 Mortgage Insurance Premium (    mo.)			
03 Prepaid Interest (\$13.58 per day from 12/9/20 to 1/1/21)	\$298.76		
04 Property Taxes (    mo.)			
05			
06			
07			
G. Initial Escrow Payment at Closing	\$2,656.66		
01 Homeowner's Insurance \$41.75 per month for 5 mo.	\$208.75		
02 Mortgage Insurance                      per month for    mo.			
03 Property Taxes \$352.95 per month for 7 mo.	\$2,470.65		
04			
05			
06			
07 Aggregate Adjustment	-\$22.74		
H. Other			
01			
02			
03			
04			
I. TOTAL OTHER COSTS (Borrower-Paid)	\$3,514.42		
Other Costs Subtotals (E + F + G + H)	\$3,514.42		
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$6,743.73		
Closing Costs Subtotals (D + I)	\$6,393.73	\$350.00	
Lender Credits			

**Payoffs and Payments**

Use this table to see a summary of your payoffs and payments to others from your loan amount.

TO	AMOUNT
01 NSTAR/COOPER to pay Mortgage	\$163,373.85
02	
03	
04	
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
<b>K. TOTAL PAYOFFS AND PAYMENTS</b>	<b>\$163,373.85</b>

**Calculating Cash to Close**

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

	Loan Estimate	Final	Did this change?
Loan Amount	\$170,000.00	\$170,000.00	NO
Total Closing Costs (J)	-\$5,084.00	-\$6,743.73	YES • See <b>Total Loan Costs (D)</b> and <b>Total Other Costs (I)</b>
Closing Costs Paid Before Closing	\$0	\$350.00	YES • You paid these Closing Costs <b>before closing</b> .
Total Payoffs and Payments (K)	-\$163,573.00	-\$163,373.85	YES • See <b>Payoffs and Payments (K)</b>
<b>Cash to Close</b>	\$1,343.00 <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	\$232.42 <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	Closing Costs Financed (Paid from your Loan Amount) \$6,393.73

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 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

- ☐ 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  
206 Allynd Blvd, Chardon OH 44024

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	\$4,736.40	Estimated total amount over year 1 for your escrowed property costs: Homeowner's Insurance Property Taxes
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	\$2,656.66	A cushion for the escrow account you pay at closing. See section G on page 2.
Monthly Escrow Payment	\$394.70	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	\$0.00	

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 costs, 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.	\$227,258.47
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$55,401.16
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$168,329.24
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	2.971%
<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.	31.782%



**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 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 debts 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.

### Loan Acceptance

You do not have to accept this loan because you have received this form or signed a loan guarantee.

### 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	Settlement Agent	
<b>Name</b>	The Middlefield Banking Company	Title Professionals Group, LTD	
<b>Address</b>	15985 E. High Street, P.O. Box 35, Middlefield OH 44062	147 Main Street, Chardon OH 44024	
<b>NMLS ID</b>	522608		
<b>License ID</b>		39564	
<b>Contact</b>	Jean Carter	Rhonda Tanner	
<b>Contact NMLS ID</b>	716948		
<b>Contact License ID</b>			
<b>Email</b>	<a href="mailto:jcarter@middlefieldbank.com">jcarter@middlefieldbank.com</a>	<a href="mailto:rhonda@titleprogroup.com">rhonda@titleprogroup.com</a>	
<b>Phone</b>	440-632-8157	440-285-2129	