

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 05/11/2016
Closing Date 05/12/2016
Disbursement Date 05/12/2016
Settlement Agent FIDELITY NATIONAL TITLE
AGENCY INCE

File # 9000121600294
Property 3501 MERIDIAN
MCKINNEY, TX 75070

Sale Price \$269,900.00

Transaction Information

Borrower Muhammad Atif Sajid
4701 14th St Apt 2203
Plano, TX 75074
Seller BENSON LYONS PALMER III
3501 MERIDIAN MCKINNEY, TX 75070

Lender UNIVERSITY ISLAMIC FINANCIAL
CORPORATION

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate
Loan Type ☒ Conventional ☐ FHA
☐ VA ☐
Loan ID # 945057206
MIC #

Loan Terms

Can this amount increase after closing?	
Loan Amount	\$113,000 NO
Interest Rate	3.75% NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$523.32 NO
Prepayment Penalty	Does the loan have these features? NO
Balloon Payment	NO

Projected Payments

Payment Calculation	Years 1 - 30	
Principal & Interest	\$523.32	
Mortgage Insurance	+ 0	
Estimated Escrow <i>Amount can increase over time.</i>	+ \$508.90	
Estimated Total Monthly Payment	\$1,032.22	
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$541.90 a month	<p>This estimate includes</p> <p><input checked="" type="checkbox"/> Property Taxes</p> <p><input checked="" type="checkbox"/> Homeowner's Insurance</p> <p><input checked="" type="checkbox"/> Other: isd, HOA</p> <p><i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i></p> <p>In escrow?</p> <p>YES</p> <p>YES</p> <p>SOME</p>

Costs at Closing

Closing Costs	\$9,758.13	Includes \$5,688.61 in Loan Costs + \$4,069.52 in Other Costs - \$0.00 in Lender Credits. See page 3 for details.
Cash to Close	\$154,704.63	Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges		\$3,259.01			
01 1.777 % of Loan Amount (Points)	\$2,008.01				
02 Processing Fee	\$1,251.00				
03					
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For		\$850.80			
01 Appraisal Fee to SOLIDIFI		\$640.00			
02 Credit Report Fee to KROLL FACTUAL DATA		\$15.80			
03 Flood Certification to CORELOGIC/UIF	\$10.00				
04 Lenders Attorney Fee to NAMAN HOWELL SMIT	\$185.00				
05					
06					
07					
08					
09					
10					
C. Services Borrower Did Shop For		\$1,578.80			
01 Title - Electronic Document Delivery Fee to FIDELITY NATIONAL TI	\$13.00				
02 Title - Settlement Fee to FIDELITY NATIONAL TI	\$400.00				
03 Title - State Title Insurance Fee to FIDELITY NATIONAL TI	\$3.00				
04 Title - Title Endorsement Fee to FIDELITY NATIONAL TI	\$215.80				
05 Title - Title Lenders Coverage Premium to FIDELITY NATIONAL TI	\$947.00				
06					
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)		\$5,688.61			
Loan Costs Subtotals (A + B + C)	\$5,032.81	\$655.80			
Other Costs					
E. Taxes and Other Government Fees		\$170.00			
01 Recording Fees Deed:\$34.00 Mortgage:\$106.00	\$170.00				
02					
F. Prepays		\$1,367.20			
01 Homeowner's Insurance Premium (12 mo.) to ASI LLOYDS	\$1,135.00				
02 Mortgage Insurance Premium (mo.)					
03 Prepaid Interest (\$11.61 per day from 05/12/2016 to 06/01/2016)	\$232.20				
04 Property Taxes (mo.)					
05					
G. Initial Escrow Payment at Closing		\$2,427.32			
01 Homeowner's Insurance (\$94.58 per month for 4 mo.)	\$378.32				
02 Mortgage Insurance Premium (per month for mo.)					
03 Property Taxes (\$110.89 per month for 8 mo.)	\$887.12				
04 Property Taxes (\$56.14 per month for 8 mo.)	\$449.12				
05 isd (\$247.29 per month for 8 mo.)	\$1,978.32				
06					
07					
08 Aggregate Adjustment	\$-1,265.56				
H. Other		\$105.00			
01 HOA Transfer Fee (Optional)	\$100.00				
02 Home Warranty Fee (Optional)	\$5.00				
03 Real Estate Commission Buyers Broker to COLDWELL BANKER A			\$8,097.00		
04 Real Estate Commission Sellers Broker to HALO GROUP			\$8,097.00		
05					
06					
07					
08					
I. TOTAL OTHER COSTS (Borrower-Paid)		\$4,069.52			
Other Costs Subtotals (E + F + G + H)	\$4,069.52				
J. TOTAL CLOSING COSTS (Borrower-Paid)		\$9,758.13			
Closing Costs Subtotals (D + I)	\$9,102.33	\$655.80	\$16,194.00		
Lender Credits					

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)	\$13,984	\$9,758.13	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	\$-655.80	YES • You paid these Closing Costs before closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$160,000	\$156,900.00	YES • You decreased this payment. See details in Section K
Deposit	\$-5,700	\$-5,500.00	YES • You decreased this payment. See details in Section L
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$-1,941	\$0	YES • See details in Section L
Adjustments and Other Credits	\$0	\$-5,797.70	YES • See details in Section L
Cash to Close	\$166,343	\$154,704.63	

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	\$279,058.33	01 Sale Price of Property	\$269,900.00
02 Sale Price of Any Personal Property Included in Sale	\$269,900.00	02 Sale Price of Any Personal Property Included in Sale	\$269,900.00
03 Closing Costs Paid at Closing (J)	\$9,102.33	03	
04		04	
Adjustments		05	
05		06	
06		07	
07		08	
Adjustments to Items Paid by Seller in Advance		Adjustments to 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 HOA DUES	\$56.00	14	
14		15	
15		16	
L. Paid Already by or on Behalf of Borrower at Closing	\$124,353.70	N. Due from Seller at Closing	\$16,194.00
01 Deposit	\$5,500.00	01 Excess Deposit	
02 Loan Amount	\$113,000.00	02 Closing Costs Paid at Closing (J)	\$16,194.00
03 Existing Loan(s) Assumed or Taken Subject		03 Existing Loan(s) Assumed or Taken Subject	
04		04 Payoff of First Mortgage Loan	
05 Seller Credit		05 Payoff of Second Mortgage Loan	
Other Credits		06	
06 Seller Paid Prepays		07	
07		08 Seller Credit	
Adjustments		09	
08		10	
09		11	
10 SELLER CREDIT	\$3,000.00	12	
11 OPTION FEE	\$200.00	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 to	\$1,806.70	15 County Taxes to	
14 Assessments to		16 Assessments to	
15		17	
16 TITLE ADJUSTMENT	\$847.00	18	
17		19	

CALCULATION

Total Due from Borrower at Closing (K)	\$279,058.33
Total Paid Already by or on Behalf of Borrower at Closing (L)	\$-124,353.70
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$154,704.63

CALCULATION

Total Due to Seller at Closing (M)	\$269,900.00
Total Due from Seller at Closing (N)	\$-16,194.00
Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$253,706.00

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 principal & interest.

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:

3501 MERIDIAN MCKINNEY, TX 75070

You may lose this property if you do not make your payments or satisfy other obligations of 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	\$5,597.90	Estimated total amount over year 1 for your escrowed property costs: Homeowner's Insurance, City Property Tax, County Property Tax, isd
Non-Escrowed Property Costs over Year 1	\$396.00	Estimated total amount over year 1 for your non-escrowed property costs: HOA Dues You may have other property costs.
Initial Escrow Payment	\$2,427.32	A cushion for the escrow account you pay at closing. See Section G on page 2.
Escrow Payment	\$508.90	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 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 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

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$194,316.37
Finance Charge. The dollar amount the loan will cost you.	\$79,524.77
Amount Financed. The loan amount available after paying your upfront finance charge.	\$108,870.79
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.057%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	66.927%

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.

☐ 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

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

Name	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
	UNIVERSITY ISLAMIC FINANCIAL CORPORATION		HALO GROUP REALTY LLC	COLDWELL BANKER APEX REALTORS	FIDELITY NATIONAL TITLE AGENCY INCE
Address	29777 TELEGRAPH ROAD #3590, SOUTHFIELD, MI 48034		825 MARKET STREET, SUITE 230, ALLEN, TX 75013	465 W GEORGE BUSH TURNPIKE, SUITE 101, RICHARDSON, TX 75080	3516 PRESTON ROAD, SUITE 100, PLANO, TX 75093
NMLS ID	93460				
TX License ID	93460		0545325	0590914	1876657
Contact	Nabeel Shahid		BECCA HAUSMANN	WILLIAM BROWN	JANET SUDDRETH
Contact NMLS ID	293871				
Contact TX License ID			0592115	0489242	
Email	nshahid@myuif.com		BECCA@MATHEWREALESTATE.COM	THEBROWNTTEAM@HOTMAIL.COM	janet.suddreth@fnf.com
Phone	(734) 377-2497		(469) 437-4651	(214) 862-0665	(972) 618-3055

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.

Muhammad Atif Sajid

Date

5/12/16

Date

Closing Disclosure Addendum

*This form is a statement of final loan terms and closing costs.
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File # 9000121600294
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MCKINNEY, TX 75070

Sale Price \$269,900.00

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Seller BENSON LYONS PALMER III
3501 MERIDIAN MCKINNEY, TX 75070
Lender UNIVERSITY ISLAMIC FINANCIAL
CORPORATION

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate
Loan Type ☒ Conventional ☐ FHA
☐ VA ☐
Loan ID # 945057206
MIC #

Confirm Receipt - Additional

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.

SHAJIA MANSOOR SYED

Date

5/12/16