

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 2/02/2017
Closing Date 9/30/2015
Disbursement Date 9/30/2015
Settlement Agent
File #
Property 123 MAPLE STREET
MAPLE GROVE, MN 55369
Appraised Prop. Value \$200,000

Transaction Information

Borrower DICK SMITH & JANE SMITH
987 ALPINE LANE
MAPLE GROVE, MN 55369
Lender U.S. Bank National Association

Loan Information

Loan Term 30 years
Purpose Refinance
Product 5/1 Adjustable Rate
Loan Type ☒ Conventional ☐ FHA
☐ VA ☐ _____
Loan ID # 6830011016
MIC #

Loan Terms

Can this amount increase after closing?

Loan Amount	\$140,000	NO
Interest Rate	4%	YES <ul style="list-style-type: none">Adjusts every year starting in year 6Can go as high as 9% in year 8See AIR Table on page 4 for details
Monthly Principal & Interest <i>See projected payments below for your Estimated Total Monthly Payment</i>	\$668.38	YES <ul style="list-style-type: none">Adjusts every year starting in year 6Can go as high as \$1,053 in year 8
Prepayment Penalty	Does the loan have these features? NO	
Balloon Payment	NO	

Projected Payments

Payment Calculation	Years 1-5	Year 6	Year 7	Years 8-30
Principal & Interest	\$668.38	\$584 min \$816 max	\$584 min \$973 max	\$584 min \$1,053 max
Mortgage Insurance	+ 0	+ 0	+ 0	+ 0
Estimated Escrow <i>Amount can increase over time</i>	+ 0	+ 0	+ 0	+ 0
Estimated Total Monthly Payment	\$668.38	\$584 - \$816	\$584 - \$973	\$584 - \$1,053
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$0 a month	This estimate includes <input type="checkbox"/> Property Taxes <input type="checkbox"/> Homeowners Insurance <input type="checkbox"/> Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>		

Costs at Closing

Closing Costs	\$302.14	Includes \$747.00 in Loan Costs + -\$444.86 in Other Costs - \$0 in Lender Credits. See page 2 for details.
Cash To Close	\$302.14	Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Closing Cost Details

Loan Costs				Borrower-Paid		Paid By
				At Closing	Before Closing	Others
A. Origination Charges				\$649.00		
01	% of Loan Amount (Points)					
02	Commitment Fee			\$649.00		
03						
04						
05						
06						
07						
08						
B. Services Borrower Did Not Shop For				\$98.00		
01	Flood Certification Fee	to U.S. Bancorp Service Providers, LLC		\$18.00		
02	Tax Service Fee	to U.S. Bancorp Service Providers, LLC		\$80.00		
03						
04						
05						
06						
07						
08						
09						
10						
C. Services Borrower Did Shop For				\$0		
01						
02						
03						
04						
05						
06						
07						
08						
09						
10						
D. TOTAL LOAN COSTS (Borrower-Paid)				\$747.00		
Loan Costs Subtotals (A + B + C)				\$747.00		
Other Costs						
E. Taxes and Other Government Fees				\$0		
01	Recording Fees	Deed:	Mortgage:			
02						
F. Prepays				-\$444.86		
01	Homeowner's Insurance Premium					
02	Mortgage Insurance Premium					
03	Prepaid Interest (\$15.34 per day from 9/30/2015 to 9/01/2015)			-\$444.86		
04	Property Taxes					
05						
G. Initial Escrow Payment at Closing				\$0		
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				\$0		
01						
02						
03						
04						
05						
06						
I. TOTAL OTHER COSTS (Borrower-Paid)				-\$444.86		
Other Costs Subtotals (E + F + G + H)				-\$444.86		
J. TOTAL CLOSING COSTS (Borrower-Paid)				\$302.14		
Closing Costs Subtotals (D + I)				\$302.14		
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)	\$0	\$302.14	YES • See Total Loan Costs (D) and Total Other Costs (I) .
Closing Costs Paid Before Closing	\$0	\$0	NO
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$0	\$0	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	NO
Adjustments and Other Credits	\$0	\$0	NO
Cash to Close	\$0	\$302.14	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION**K. Due from Borrower at Closing** \$302.14

01 Sale Price of Property

02 Sale Price of Any Personal Property Included in Sale

03 Closing Costs Paid at Closing (J) \$302.14

04

Adjustments

05

06

07

Adjustments for Items Paid by Seller in Advance

08 City/Town Taxes to

09 County Taxes to

10 Assessments to

11

12

13

14

15

L. Paid Already by or on Behalf of Borrower at Closing \$140,000.00

01 Deposit

02 Loan Amount \$140,000.00

03 Existing Loan(s) Assumed or Taken Subject to

04

05 Seller Credit

Other Credits

06

07

Adjustments

08

09

10

11

Adjustments for Items Unpaid by Seller

12 City/Town Taxes to

13 County Taxes to

14 Assessments to

15

16

17

CALCULATION

Total Due from Borrower at Closing (K) \$302.14

Total Paid Already by or on Behalf of Borrower at Closing (L) -\$140,000.00

Cash to Close ☐ From ☒ To Borrower **\$302.14**

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
123 MAPLE STREET, MAPLE GROVE, MN 55369

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		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	\$0	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	

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 Interest Rate (AIR) Table

Index + Margin	Treasury Bill + 2.75%
Initial Interest Rate	4%
Minimum/Maximum Interest Rate	2.75%/9%
Change Frequency	
First Change	Beginning of 61st Month
Subsequent Change	Every 12th month after first change
Limits on Interest Rate Changes	
First Change	2%
Subsequent Change	2%

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.	\$220,548.94
Finance Charge. The dollar amount the loan will cost you.	\$80,548.21
Amount Financed. The loan amount available after paying your upfront finance charge.	\$139,697.86
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	3.393%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	57.001%



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

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.

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	
Name	U.S. Bank National Association	MINNETONKA MORTGAGE, LLC	
Address	221 W. Cherry Street, Nevada, MO 64772	,	
NMLS ID	402761 489087		
License ID			
Contact	Brook Elise Murray	JIM JONES	
Contact NMLS ID	1509435	NMLS	
Contact License ID			
Email	brook.murray@usbank.com		
Phone	916-788-7945		

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.

Applicant Signature

Date

Co-Applicant Signature

Date

Payoffs and Payments

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

TO	AMOUNT
01 CCC for payoff ALI_ LIABILITY	\$555.00
02 EEE for payoff Deferred Student Loan	\$666.00
03 AAA for ALI_ ADJ from BBB	\$457.00
04 Grant from HHH paid to GGG	\$888.00
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
K. TOTAL PAYOFFS AND PAYMENTS	\$2,566.00