

# 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** 12/20/2019  
**Closing Date** 01/01/2020  
**Disbursement Date** 01/01/2020  
**Settlement Agent** Unity Title & Escrow, LLC  
**File #** 2021-1  
**Property** 112 First Street  
 Sutherland VA 23885  
**Sale Price** \$375,000.00

## Transaction Information

**Borrower** Roberta Buyer  
**Seller** Samantha Seller  
 112 First Street, Sutherland,  
 VA 23885  
**Lender** Test MTG Company

## Loan Information

**Loan Term** 30 years  
**Purpose** Purchase  
**Product** Fixed Rate  
**Loan Type**  Conventional  FHA  
 VA  \_\_\_\_\_  
**Loan ID #**  
**MIC #**

Loan Terms	Can this amount increase after closing?	
<b>Loan Amount</b>	\$355,000	<b>NO</b>
<b>Interest Rate</b>	3.2%	<b>NO</b>
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,535.26	<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	
Principal & Interest	\$1,535.26
Mortgage Insurance	+ ---
Estimated Escrow <i>Amount can increase over time</i>	+ .00
<b>Estimated Total Monthly Payment</b>	<b>\$1,535.26</b>

Estimated Taxes, Insurance & Assessments	This estimate includes	In escrow?
<i>Amount can increase over time See page 4 for details</i>	<input type="checkbox"/> Property Taxes	<b>NO</b>
	<input type="checkbox"/> Homeowner's Insurance	<b>NO</b>
	<input type="checkbox"/> Other:	<b>NO</b>
	<i>See Escrow Account on page 4 for detail. You must pay for other property costs separately.</i>	

## Costs at Closing

<b>Closing Costs</b>	\$6,423.82	Includes \$2,404.50 in Loan Costs \$4,019.32 in Other Costs - \$.00 in Lender Credits. See page 2 for details.
<b>Cash to Close</b>	<b>\$26,423.82</b>	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	
<b>A. Origination Charges</b>	<b>\$1,337.50</b>				
01 .2500% of Loan Amount (Points)	\$887.50				
02 Our Origination Charge	\$450.00				
03					
04					
05					
06					
<b>B. Services Borrower Did Not Shop For</b>					
01 Appraisal Fee to Test MTG Company					
02 Flood Certification to Test MTG Company					
03 Tax Service Fee to Test MTG Company					
04					
05					
06					
07					
08					
<b>C. Services Borrower Did Shop For</b>	<b>\$1,067.00</b>				
01 Loan Closing/Notary Fee to					
02 Search Fee to					
03 Title - Lender's title insurance to Stewart Title Guaranty Company	\$1,067.00				
04 Title - Settlement Agent Fee to					
05					
06					
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$2,404.50</b>				
Loan Costs Subtotals (A + B + C)	\$2,404.50				
<b>Other Costs</b>					
<b>E. Taxes and Other Government Fees</b>	<b>\$2,409.00</b>				
01 Recording Fees Deed: Mortgage:					
02 City/County tax/stamps to Commonwealth of Virginia	\$584.00				
03 State tax/stamps to Commonwealth of Virginia	\$1,825.00				
<b>F. Prepays</b>	<b>\$964.82</b>				
01 Prepaid Interest ( 31.1233 per day from 01/01/2020 to 02/01/2020 31 days)	\$964.82				
02					
03					
04					
05					
<b>G. Initial Escrow Payment at Closing</b>					
01 Homeowner's insurance per month for mo.					
02 Mortgage insurance per month for mo.					
03 Property taxes per month for mo.					
04					
05					
07 Aggregate Adjustment	0.00				
<b>H. Other</b>	<b>\$645.50</b>				
01 Deed Preparation					
02 Real Estate Commission					
03 Real Estate Commission					
04 Survey					
05 Title - Owner's title insurance (Optional) to Stewart Title Guaranty Company	\$645.50				
06 Well/Septic Inspection to					
07					
08					
<b>I. Total Other Costs (Borrower-Paid)</b>	<b>\$4,019.32</b>				
Other Costs Subtotals (E + F + G + H)	\$4,019.32				
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>	<b>\$6,423.82</b>				
Closing Costs Subtotals (D + I)	\$6,423.82				
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)	\$ .00	\$6,423.82	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$ .00	\$ .00	NO
Closing Costs Financed (Paid from your Loan Amount)	\$ .00	\$ .00	NO
Down Payment / Funds from Borrower	\$ .00	\$20,000.00	YES •
Deposit	\$ .00	\$ .00	NO
Funds for Borrower	\$ .00	\$ .00	NO
Seller Credits	\$ .00	\$ .00	NO
Adjustments and Other Credits	\$ .00	\$ .00	NO
<b>Cash to Close</b>	<b>\$ .00</b>	<b>\$26,423.82</b>	

**Summary of Transactions**

Use this table to see a summary of your transaction

**BORROWER'S TRANSACTION**

K. Due from Borrower at Closing	\$381,423.82
01 Sale Price of Property	\$375,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$6,423.82

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 \$355,000.00**

01 Deposit

02 Borrower's Loan Amount \$355,000.00

03 Existing loan(s) taken subject to

04

05

**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) \$381,423.82

Total Paid Already by or on Behalf of Borrower at Closing (L) -\$355,000.00

**Cash to Close**  From  To Borrower **\$26,423.82****SELLER'S TRANSACTION**

M. Due to Seller at Closing	\$375,000.00
01 Sale Price of Property	\$375,000.00
02 Sale Price of Any Personal Property Included in Sale	

02 Sale Price of Any Personal Property Included in Sale

03

04

05

06

07

08

**Adjustments for Items Paid by Seller in Advance**

09 City/town taxes to

10 County taxes to

11 Assessments to

12

13

14

15

16

**N. Due from Seller at Closing**

01 Closing Costs Paid at Closing (J)

02 Existing loan(s) taken subject to

03 Excess Deposit

04

05

06

07

08

09

10

11

12

13

**Adjustments for Items Unpaid by Seller**

14 City/town taxes to

15 County taxes to

16 Assessments to

17

18

19

**CALCULATION**

Total Due to Seller at Closing (M) \$375,000.00

Total Due from Seller at Closing (N) -\$ .00

**Cash**  From  To Seller **\$375,000.00**

# 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 5.0000% 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  
112 First Street, Sutherland VA 23885

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	\$0.00	Estimated total amount over year 1 for Your escrowed property costs:
Non-Escrowed Property Costs over Year 1	\$0.00	Estimated total amount over year 1 for your non-escrowed property costs:  You may have other property costs.
Initial Escrow Payments	\$0.00	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$0.00	The amount included in your total monthly payment.

- you 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	\$0.00	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 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 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.	\$552,693.60
<b>Finance Charge.</b> The dollar amount the loan will cost you	\$197,693.60
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$355,000.00
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	
<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.	55.688%



**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 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
<b>Name</b>	Test MTG Company				Unity Title & Escrow, LLC
<b>Address</b>					4421 Eagle Drive Sutherland VA 23885
<b>NMLS ID</b>			N/A	N/A	N/A
<b>VA License ID</b>					
<b>Contact</b>					Unity Title Example
<b>Contact NMLS ID</b>					
<b>Contact VA License ID</b>					
<b>Email</b>					Unity@unitytitleandescrow.com
<b>Phone</b>					(804) 286-1916

**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.

\_\_\_\_\_  
Roberta Buyer

\_\_\_\_\_  
Date