Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Information		Transaction Information		Loan Information	
Date Issued		**Borrower**		**Loan Term**	
Closing Date				**Purpose**	
Disbursement Date				**Product**	**Fixed Rate**
Settlement Agent					
File #		**Seller**		**Loan Type**	☑ Conventional ☐ FHA ☐ VA ☐ ________
Property				**Loan ID #**	
Sale Price		**Lender**		**MIC #**	

Loan Terms

		Can this amount increase after closing?
Loan Amount		**NO**
Interest Rate	0%	**NO**
Monthly Principal & Interest *See Projected Payments below for your Estimated Total Monthly Payment*		**NO**
		Does the loan have these features?
Prepayment Penalty		**NO**
Balloon Payment		**NO**

Projected Payments

Payment Calculation	
Principal & Interest	
Mortgage Insurance	
Estimated Escrow *Amount can increase over time*	
Estimated Total Monthly Payment	
Estimated Taxes, Insurance & Assessments *Amount can increase over time* *See page 4 for details*	**This estimate includes** — **In escrow?** ☐ Property Taxes ☐ Homeowner's Insurance ☐ Other: *See Escrow Account on page 4 for details. You must pay for other property costs separately.*

Costs at Closing

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

Closing Cost Details

Loan Costs	Borrower-Paid At Closing	Borrower-Paid Before Closing	Seller-Paid At Closing	Seller-Paid Before Closing	Paid by Others
A. Origination Charges					
% of Loan Amount (Points)					
B. Services Borrower Did Not Shop For					
C. Services Borrower Did Shop For					
D. TOTAL LOAN COSTS (Borrower-Paid)					
Loan Costs Subtotals (A + B + C)					

Other Costs	Borrower-Paid At Closing	Borrower-Paid Before Closing	Seller-Paid At Closing	Seller-Paid Before Closing	Paid by Others
E. Taxes and Other Government Fees					
Recording Fees Deed: $0 Mortgage: $0					
F. Prepaids					
Homeowners Insurance Premium (mo.)					
Mortgage Insurance Premium (mo.)					
Prepaid Interest (per day from to)	$0.00				
Property Taxes					
G. Initial Escrow Payment at Closing					
Homeowner's Insurance per month for mo.					
Mortgage Insurance per month for mo.					
Property Tax per month for mo.					
Aggregate Adjustment					
H. Other					
I. TOTAL OTHER COSTS (Borrower-Paid)					
Other Costs Subtotals (E + F + G + H)					
J. TOTAL CLOSING COSTS (Borrower-Paid)					
Closing Costs Subtotals (D + I)	$0	$0	$0	$0	$0
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	$0	NO
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
Deposit	$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**	**$0**	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing

Sale Price of Property

Sale Price of Any Personal Property Included in Sale

Closing Costs Paid at Closing (J)

Adjustments

Adjustments for Items Paid by Seller in Advance

City/Town Taxes to

County Taxes to

Assessments to

L. Paid Already by or on Behalf of Borrower at Closing

Deposit

Loan Amount

Existing Loan(s) Assumed or Taken Subject to

Seller Credit

Other Credits

Adjustments

Adjustments for Items Unpaid by Seller

City/Town Taxes to

County Taxes to

Assessments to

CALCULATION

Total Due from Borrower at Closing (K)

Total Paid Already by or on Behalf of Borrower at Closing (L)

Cash to Close ☐ **From** ☐ **To Borrower**

SELLER'S TRANSACTION

M. Due to Seller at Closing

Sale Price of Property

Sale Price of Any Personal Property Included in Sale

Adjustments for Items Paid by Seller in Advance

City/Town Taxes to

County Taxes to

Assessments to

N. Due from Seller at Closing

Excess Deposit

Closing Costs Paid at Closing (J)

Existing Loan(s) Assumed or Taken Subject to

Payoff of First Mortgage Loan

Payoff of Second Mortgage Loan

Seller Credit

Adjustments for Items Unpaid by Seller

City/Town Taxes to

County Taxes to

Assessments to

CALCULATION

Total Due to Seller at Closing (M)

Total Due from Seller at Closing (N)

Cash ☐ **From** ☐ **To Seller**

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 days late, your lender will charge a late fee of.

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

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		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.

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.	
Finance Charge. The dollar amount the loan will cost you.	
Amount Financed. The loan amount available after paying your upfront finance charge.	
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	0%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	0%

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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.

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

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
Name		Residential Financial Services, Inc.			
Address		11676 Perry Highway, Bldg.#1, Suite 1108 Wexford, PA 15090			
NMLS ID		144165			
License ID					
Contact					
Contact NMLS ID					
Contact License ID					
Email					
Phone		412-894-7133			