

# Closing Disclosure

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

<b>Closing Information</b>		<b>Transaction Information</b>		<b>Loan Information</b>	
<b>Date Issued</b>		<b>Borrower</b>	Betty Buyer	<b>Loan Term</b>	30 years
<b>Closing Date</b>	01/13/2023			<b>Purpose</b>	Purchase
<b>Disbursement Date</b>	01/13/2023			<b>Product</b>	PICK PRODUCT ^
<b>Settlement Agent</b>	SettleUP Co	<b>Seller</b>	Sally Seller	<b>Loan Type</b>	<input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
<b>File #</b>	TEST				<input type="checkbox"/> VA <input type="checkbox"/>
<b>Property</b>	1234 ABC Road Des Moines, IA 50310			<b>Loan ID #</b>	
		<b>Lender</b>	Lender	<b>MIC #</b>	
<b>Sale Price</b>	\$400,000				

Loan Terms		Can this amount increase after closing?
<b>Loan Amount</b>	\$250,000	<b>NO</b>
<b>Interest Rate</b>	5%	<b>NO</b>
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,342.05	<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		Years 1-30
<b>Payment Calculation</b>		
Principal & Interest		\$1,342.05
Mortgage Insurance	+	-
Estimated Escrow <i>Amount can increase over time</i>	+	350.00
<b>Estimated Total Monthly Payment</b>		<b>\$1,692.05</b>
<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time See page 4 for details</i>	\$350.00 a month	<p><b>This estimate includes</b></p> <p><input checked="" type="checkbox"/> Property Taxes</p> <p><input checked="" type="checkbox"/> Homeowner's Insurance</p> <p style="text-align: right;"><b>In escrow?</b></p> <p style="text-align: right;"><b>YES</b></p> <p style="text-align: right;"><b>YES</b></p> <p style="text-align: center;"><i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i></p>

Costs at Closing		
<b>Closing Costs</b>	\$4,562.75	Includes \$1,712 in Loan Costs + \$2,850.75 in Other Costs. <i>See page 2 for details.</i>
<b>Cash to Close</b>	\$151,443.57	Includes Closing Costs. <i>See Calculating Cash to close on page 3 for details.</i>

# 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>\$500.00</b>				
01 % of Loan Amount (Points)					
02 Processing Fee to Lender	\$500.00				
03					
04					
05					
06					
07					
08					
<b>B. Services Borrower Did Not Shop For</b>	<b>\$362.00</b>				
01 Appraisal Fee to Lender	\$325.00				
02 Credit Report to Lender	\$25.00				
03 Flood Certification to Lender	\$12.00				
04					
05					
06					
07					
08					
09					
10					
11					
<b>C. Services Borrower Did Shop For</b>	<b>\$850.00</b>				
01 Title - Lender's Title Insurance to Iowa Title Guaranty	\$175.00				
02 Title - Settlement Fee to SettleUP Co	\$500.00				
03 Title - Title Preparation Fee to Hope Law Firm & Associates	\$175.00				
04					
05					
06					
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$1,712.00</b>				
Loan Costs Subtotals (A + B + C)	\$1,712.00				
<b>Other Costs</b>					
<b>E. Taxes and Other Government Fees</b>	<b>\$125.00</b>				
01 Recording Fees Deed: \$20.00 Mortgage: \$105.00	\$125.00				
02 State Tax/Stamps to Polk County Recorder			\$639.20		
<b>F. Prepays</b>	<b>\$1,750.75</b>				
01 Homeowner's Insurance Premium ( mo.)	\$1,100.00				
02 Mortgage Insurance Premium ( mo.)					
03 Prepaid Interest (\$34.25 per day from 1/13/2023 to 2/1/2023)	\$650.75				
04 Property Taxes ( mo.)					
05					
<b>G. Initial Escrow Payment at Closing</b>	<b>\$975.00</b>				
01 Homeowner's Insurance \$100.00 per month for 3 mo.	\$300.00				
02 Mortgage Insurance					
03 Property Taxes \$250.00 per month for 4 mo.	\$1,000.00				
04					
05					
06					
07					
08 Aggregate Adjustment	-\$325.00				
<b>H. Other</b>	<b>\$0.00</b>				
01 Abstract Update to Abstract Company			\$500.00		
02 Commission - Listing Agent to Peoples Company			\$12,000.00		
03 Commission - Selling Agent to Iowa Realty			\$12,000.00		
04 Misc. Seller Fees to SettleUP Co			\$250.00		
05					
06					
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>	<b>\$2,850.75</b>				
Other Costs Subtotals (E + F + G + H)	\$2,850.75				
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>	<b>\$4,562.75</b>				
Closing Costs Subtotals (D + I)	\$4,562.75		\$25,389.20		
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	\$4,562.75	<b>YES</b>
Closing Costs Paid Before Closing	\$0	\$0	<b>NO</b>
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	<b>NO</b>
Down Payment/Funds from Borrower	\$0	\$150,000.00	<b>YES</b>
Deposit	\$0	\$0	<b>NO</b>
Funds for Borrower	\$0	\$0	<b>NO</b>
Seller Credits	\$0	\$0	<b>NO</b>
Adjustments and Other Credits	\$0	-\$3,119.18	<b>YES</b>
<b>Cash to Close</b>	\$0	\$151,443.57	

**Summaries of Transactions**

Use this table to see a summary of your transaction.

**BORROWER'S TRANSACTION****K. Due from Borrower at Closing \$404,562.75**

01 Sale Price of Property	\$400,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$4,562.75
04	

**Adjustments**

05	
06	
07	

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

08 City/Town Taxes	
09 County Taxes	
10 Assessments	
11	
12	
13	
14	
15	

**L. Paid Already by or on Behalf of Borrower at Closing \$253,119.18**

01 Deposit	
02 Loan Amount	\$250,000.00
03 Existing Loan(s) Assumed or Taken Subject to	
04	

**Other Credits**

05 Seller Credit	
06	
07	

**Adjustments**

08	
09	
10	
11	

**Adjustments for Items Unpaid by Seller**

12 City/Town Taxes	
13 County Taxes	01/01/22 to 01/13/23 \$3,119.18
14 Assessments	
15 County Taxes	(more than 1 year)
16	
17	

**CALCULATION**

Total Due from Borrower at Closing (K)	\$404,562.75
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$253,119.18

**Cash to Close  From  To Borrower \$151,443.57****SELLER'S TRANSACTION****M. Due to Seller at Closing \$400,000.00**

01 Sale Price of Property	\$400,000.00
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	
10 County Taxes	
11 Assessments	
12	
13	
14	
15	
16	

**N. Due from Seller at Closing \$28,508.38**

01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	\$25,389.20
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	
05 Payoff of Second Mortgage Loan	

06	
07	
08 Seller Credit	
09	

10	
11	
12	
13	

**Adjustments for Items Unpaid by Seller**

14 City/Town Taxes	
15 County Taxes	01/01/22 to 01/13/23 \$3,119.18
16 Assessments	
17 County Taxes	(more than 1 year)
18	
19	

**CALCULATION**

Total Due to Seller at Closing (M)	\$400,000.00
Total Due from Seller at Closing (N)	-\$28,508.38

**Cash  From  To Seller \$371,491.62**

# 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 1234 ABC Road, Des Moines, IA 50310.

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	\$4,200.00	Estimated total amount over year 1 for your escrowed property costs: <i>Property Taxes</i> <i>Homeowner's Insurance</i>
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 Payment	\$975.00	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$350.00	The amount included in your total monthly payment.

- will not have an escrow account because  you declined  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.

**Total Interest Percentage (TIP).** The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

## 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.



**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)

## Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
<b>Name</b>	Lender		Iowa Realty	Peoples Company	SettleUP Co
<b>Address</b>				12119 Stratford Dr Ste B Clive, IA 50325	1055 Jordan Creek Pkwy Suite 110 West Des Moines, IA 50266
<b>NMLS ID</b>					
<b>IA License ID</b>					
<b>Contact</b>					
<b>Contact NMLS ID</b>					
<b>Contact IA License ID</b>					
<b>Email</b>					
<b>Phone</b>					

## 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.

\_\_\_\_\_  
Betty Buyer

\_\_\_\_\_  
Date