

KNOW BEFORE YOU OWE: CLOSING TIME

Settlement Statement (HUD-1)

The HUD-1 is a key document that lists all of the costs and credits with regard to your home purchase (or refinance) transaction. It is important to review this document carefully in order to ensure that you are receiving the loan you agreed to. Make sure to compare this document to your Good Faith Estimate (GFE) you received at application. If something is different from what you agreed upon, contact your lender right away.

Breaking down the form

- You should pay attention to the loan type that is checked off to ensure that it is the loan type you agreed to.
- Section J lists all the costs that you will incur to purchase and finance your home.
- Line items in the 200s are amounts that you have already paid or that will be paid with your mortgage loan.
- This is the amount you will need to bring to closing. It is the total costs (line 120) minus the amount you have already paid or will be paid by your mortgage loan (line 220).
- The costs on lines 800-1300 were estimated on your Good Faith Estimate. Check carefully to see if the amounts have changed or if there are new fees that were not reported on your Good Faith Estimate.
- Title services deal with resolving title issues before closing and transferring ownership of the home to your name.
- When a home changes owners, transfer taxes are paid to the county government.
- Some things in this section can change from what was originally listed on the GFE, while others cannot. For further explanation on what can and cannot change, visit [Ask CFPB: Can the final mortgage costs be different from the Good Faith Estimate \(GFE\)?](#)
- You should ensure that these details are the same as what is indicated in the promissory note.

[Get a copy of the HUD-1](#)

OMB Approval No. 2502-0265

A Settlement Statement (HUD-1)

B. Type of Loan

1. FHA 2. RHB 3. Conv. Units 4. File Number: 5. Loan Number: 6. Mortgage Insurance Case Number:
 4. VA 5. Conv. Ins.

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "p.o.c." were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name & Address of Borrower: E. Name & Address of Seller: F. Name & Address of Lender:
 G. Property Location: H. Settlement Agent: I. Settlement Date:
 Place of Settlement:

J. Summary of Borrower's Transaction

100. Gross Amount Due from Borrower

101. Contract sales price

102. Personal property

103. Settlement charges to borrower (line 1400)

104.

105.

106. Adjustment for items paid by seller in advance

106. City/town taxes to

107. County taxes to

108. Assessments to

109.

110.

111.

112.

120. Gross Amount Due from Borrower

200. Amount Paid by or to Borrower

201. Deposit or earnest money

202. Principal amount of new loan(s)

203. Existing loans taken subject to

204.

205.

206.

207.

208.

209.

Adjustments for items unpaid by seller

210. City/town taxes to

211. County taxes to

212. Assessments to

213.

214.

215.

216.

217.

218.

219.

220. Total Paid by Borrower

300. Cash at Settlement from Borrower

301. Gross amount due from borrower (line 120)

302. Less amounts paid by borrower (line 220)

303. Cash From To Borrower

K. Summary of Seller's Transaction

400. Gross Amount Due to Seller

401. Contract sales price

402. Personal property

403.

404.

405.

406. Adjustment for items paid by seller in advance

406. City/town taxes to

407. County taxes to

408. Assessments to

409.

410.

411.

412.

420. Gross Amount Due to Seller

500. Reductions in Amount Due to Seller

501. Excess deposit (see instructions)

502. Settlement charges to seller (line 1400)

503. Existing loans taken subject to

504. Payoff of first mortgage loan

505. Payoff of second mortgage loan

506.

507.

508.

509.

Adjustments for items unpaid by seller

510. City/town taxes to

511. County taxes to

512. Assessments to

513.

514.

515.

516.

517.

518.

519.

520. Total Reduction Amount Due Seller

600. Cash at Settlement from Seller

601. Gross amount due to seller (line 420)

602. Less reductions in amounts due seller (line 520)

603. Cash From To Seller

The Public Reporting Burden for the collection of information is estimated to average 20 minutes per response for collecting, reviewing, and reporting the data. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. No confidentiality is assured; this disclosure is mandatory. This is designed to provide the parties to a RESPA-covered transaction with information during the settlement process.

L. Settlement Charges

700. Total Real Estate Broker Fees

Division of commission (line 700) as follows:

701. \$ to

702. \$ to

703. Commission paid at settlement

704.

800. Items Payable in Connection with Loan

801. Our origination charge \$ (from GFE #1)

802. Your credit or charge (points) for the specific interest rate chosen \$ (from GFE #2)

803. Your adjusted origination charges (from GFE #A)

804. Appraisal fee to (from GFE #3)

805. Credit report to (from GFE #4)

806. Tax service to (from GFE #5)

807. Flood certification to (from GFE #6)

808.

809.

810.

811.

900. Items Required by Lender to be Paid in Advance

901. Daily interest charges from to @ \$ /day (from GFE #10)

902. Mortgage insurance premium for months to (from GFE #3)

903. Homeowner's insurance for years to (from GFE #11)

904.

1000. Reserves Deposited with Lender

1001. Initial deposit for your escrow account

1002. Homeowner's insurance months @ \$ per month \$ (from GFE #9)

1003. Mortgage insurance months @ \$ per month \$

1004. Property taxes months @ \$ per month \$

1005. months @ \$ per month \$

1006. months @ \$ per month \$

1007. Aggregate Adjustment \$

1100. Title Charges

1101. Title services and lender's title insurance (from GFE #4)

1102. Settlement or closing fee \$ (from GFE #5)

1103. Owner's title insurance (from GFE #6)

1104. Lender's title insurance \$

1105. Lender's title policy limit \$

1106. Owner's title policy limit \$

1107. Agent's portion of the total title insurance premium to \$

1108. Underwriter's portion of the total title insurance premium to \$

1109.

1110.

1111.

1200. Government Recording and Transfer Charges

1201. Government recording charges (from GFE #7)

1202. Deed \$ Mortgage \$ Release \$

1203. Transfer taxes (from GFE #8)

1204. City/County taxstamps Deed \$ Mortgage \$

1205. State taxstamps Deed \$ Mortgage \$

1206.

1300. Additional Settlement Charges

1301. Required services that you can shop for (from GFE #9)

1302. \$

1303. \$

1304.

1305.

1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)

8. Comparison of Good Faith Estimate (GFE) and HUD-1 Charges

Charges That Cannot Increase	HUD-1 Line Number	Good Faith Estimate	HUD-1
Our origination charge	# 801		
Your credit or charge (points) for the specific interest rate chosen	# 802		
Your adjusted origination charges	# 803		
Transfer taxes	# 1203		

Charges That in Total Cannot Increase More Than 10%	Good Faith Estimate	HUD-1
Government recording charges	# 1201	
	\$	
	\$	
	\$	
	\$	
	\$	
	\$	
Total		
Increase between GFE and HUD-1 Charges	\$	or %

Charges That Can Change	Good Faith Estimate	HUD-1
Initial deposit for your escrow account	# 1001	
Daily interest charges	# 901	
Homeowner's insurance	# 903	
	#	
	#	

9. Loan Terms

Your initial loan amount is \$

Your loan term is years

Your initial interest rate is %

Your initial monthly amount owed for principal, interest, and any mortgage insurance is \$ includes

Principal

Interest

Mortgage Insurance

Can your interest rate rise? No Yes, it can rise to a maximum of % The first change will be on after and can change again every after Every change date, your interest rate can increase or decrease by % Over the life of the loan, your interest rate is guaranteed to never be lower than % or higher than %

Even if you make payments on time, can your loan balance rise? No Yes, it can rise to a maximum of \$

Even if you make payments on time, can your monthly amount owed for principal, interest, and mortgage insurance rise? No Yes, the first increase can be on and the monthly amount owed can rise to \$ The maximum it can ever rise to is \$

Does your loan have a prepayment penalty? No Yes, your maximum prepayment penalty is \$

Does your loan have a balloon payment? No Yes, you have a balloon payment of \$ due in years on

Total monthly amount owed including escrow account payments You do not have a monthly escrow payment for items, such as property taxes and homeowner's insurance. You must pay these items directly yourself. You have an additional monthly escrow payment of \$ that results in a total initial monthly amount owed of \$ This includes principal, interest, any mortgage insurance and any items checked below:

Property taxes Homeowner's insurance

Flood insurance

Note: If you have any questions about the Settlement Charges and Loan Terms listed on this form, please contact your lender.

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