

May 2016

# Closing Disclosure with Truth in Lending Act disclosure citations

In this document, the Consumer Financial Protection Bureau (Bureau) has listed on the Closing Disclosure citations to the disclosure provisions of Chapter 2 of the Truth in Lending Act (TILA) referenced in the preamble of the Integrated Mortgage Disclosure final rule, 78 Fed. Reg. 79,730 (Dec. 31, 2013). This document does not include citations to other legal authority the Bureau relied on in adopting the rule, whether to substantive, non-disclosure requirements imposed by TILA, formatting or timing requirements imposed by TILA, requirements contained in Chapter 1 of TILA, provisions of the Real Estate Settlement Procedures Act, sections of the Dodd-Frank Act not codified in Chapter 2 of TILA, or other legal authority. If a section of the Closing Disclosure does not include a citation, the Bureau did not rely on the disclosure provisions of Chapter 2 of TILA in implementing the final rule. For complete and definitive requirements, please refer to the rule and its Official Interpretations. This document does not represent legal interpretation, guidance, or advice of the Bureau. This document does not bind the Bureau and does not create any rights, benefits, or defenses, substantive or procedural, which are enforceable by any party in any manner.



## Closing Cost Details 128(a)(17)

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
<b>A. Origination Charges</b>					
01 % of Loan Amount (Points)					
02					
03					
04					
05					
06					
07					
08					
<b>B. Services Borrower Did Not Shop For</b>					
01					
02					
03					
04					
05					
06					
07					
08					
09					
10					
<b>C. Services Borrower Did Shop For</b>					
01					
02					
03					
04					
05					
06					
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>					
Loan Costs Subtotals (A + B + C)					
<b>Other Costs</b>					
<b>E. Taxes and Other Government Fees</b>					
01 Recording Fees Deed: Mortgage:					
02					
<b>F. Prepays</b>					
01 Homeowner's Insurance Premium ( mo.)					
02 Mortgage Insurance Premium ( mo.)					
03 Prepaid Interest ( per day from to )					
04 Property Taxes ( mo.)					
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					
06					
07					
08 Aggregate Adjustment					
<b>H. Other</b>					
01					
02					
03					
04					
05					
06					
07					
08					
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>					
Other Costs Subtotals (E + F + G + H)					
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>					
Closing Costs Subtotals (D + I)					
Lender Credits					

128(a)(18)

128(a)(17)

**Calculating Cash to Close**

Use this table to see what has changed from your Loan Estimate. 128(a)(17)\*

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)			
Closing Costs Paid Before Closing			
Closing Costs Financed (Paid from your Loan Amount)			
Down Payment/Funds from Borrower			
Deposit			
Funds for Borrower			
Seller Credits			
Adjustments and Other Credits			
<b>Cash to Close</b>			

**Summaries of Transactions**

Use this table to see a summary of your transaction.

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

01 Sale Price of Property	
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	
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**

01 Deposit	
02 Loan Amount	
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)	
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**

01 Sale Price of Property	
02 Sale Price of Any Personal Property Included in Sale	
03	
04	

**Adjustments**

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

**Other Credits**

06	
07	

**Adjustments**

08 Seller Credit	
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)	
Total Due from Seller at Closing (N)	

**Cash**  From  To Seller

\*The disclosure provision is implemented in one or more elements of this table.

## Additional Information About This Loan

### Loan Disclosures

#### Assumption 128(a)(13)

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 128(a)(12)

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 128(a)(10)

If your payment is more than \_\_\_ days late, your lender will charge a late fee of \_\_\_\_\_

#### Negative Amortization (Increase in Loan Amount) 129C(f)

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 129C(h)

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 128(a)(9)

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.

#### Adjustable Payment (AP) Table

128(b)(2)(C)(ii)

Interest Only Payments?	
Optional Payments?	
Step Payments?	
Seasonal Payments?	
<b>Monthly Principal and Interest Payments</b>	
First Change/Amount	
Subsequent Changes	
Maximum Payment	

#### Escrow Account 129D(h); 129D(i)

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.

#### Adjustable Interest Rate (AIR) Table

128(b)(2)(C)(ii)

Index + Margin	
Initial Interest Rate	
Minimum/Maximum Interest Rate	
<b>Change Frequency</b>	
First Change	
Subsequent Changes	
<b>Limits on Interest Rate Changes</b>	
First Change	
Subsequent Changes	

**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.	128(a)(5); 128(a)(8)
<b>Finance Charge.</b> The dollar amount the loan will cost you.	
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	128(a)(2); 128(a)(8)
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	128(a)(4); 128(a)(8)
<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.	128(a)(19)

**Other Disclosures**

**Appraisal 129H(c); 129H(d)**  
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.

128(a)(3);  
128(a)(8)

**Contract Details 128(a)(12)**  
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 129C(g)**  
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 128(b)(2)(C)(ii)**  
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 128(a)(15)**  
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 128(a)(1)	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
<b>Name</b>					
<b>Address</b>					
<b>NMLS ID</b>	129B(b)(1)(B)				
<b>License ID</b>					
<b>Contact</b>					
<b>Contact NMLS ID</b>	129B(b)(1)(B)				
<b>Contact License ID</b>					
<b>Email</b>					
<b>Phone</b>					

**Confirm Receipt**

128(b)(2)(B)(i)

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 \_\_\_\_\_

Optional alternative calculating cash to close table for transactions without a seller, on page 3 of the Closing Disclosure.

<b>Calculating Cash to Close</b>		<b>Use this table to see what has changed from your Loan Estimate.</b>	
	<b>Loan Estimate</b>	<b>Final</b>	<b>Did this change?</b>
Loan Amount			
Total Closing Costs (J)			
Closing Costs Paid Before Closing			
Total Payoffs and Payments (K)			
<b>Cash to Close</b>	<input type="checkbox"/> From <input type="checkbox"/> To Borrower	<input type="checkbox"/> From <input type="checkbox"/> To Borrower	128(a)(17) Closing Costs Financed (Paid from your Loan Amount)