

TILA-RESPA Integrated Disclosures

H-25(K) Mortgage Loan Transaction Closing Disclosure – Modification to Closing Disclosure for PACE Financing Transaction Model Form

This is a blank model form of the Closing Disclosure required under 12 CFR § 1026.38 with modifications permitted for PACE financing transactions. This form provides two variations of page one, one page two, one page three, four variations of page four, and four variations of page five, reflecting the variable content requirements in 12 CFR § 1026.38.

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
 Closing Date
 Disbursement Date
 Settlement Agent
 File #
 Property
 Appraised Prop. Value

Transaction Information

Borrower
 Lender
 PACE Company

Loan Information

Loan Term
 Purpose
 Product
 Loan Type Conventional FHA
 VA _____
 Loan ID #
 MIC #

Loan Terms	Can this amount increase after closing?
Loan Amount	
Interest Rate	
Annual Principal & Interest <i>See Projected Payments below for your Estimated Total Annual Payment</i>	
	Does the loan have these features?
Prepayment Penalty	
Balloon Payment	

Projected Payments	
Payment Calculation	
Principal & Interest	
Fees and Other Amounts	
Estimated Total Annual Payment	
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	<p>This estimate includes</p> <p><input type="checkbox"/> PACE Payment</p> <p><input type="checkbox"/> Property Taxes (not including PACE loan)</p> <p><input type="checkbox"/> Homeowner's Insurance</p> <p><input type="checkbox"/> Other:</p> <p><i>Your PACE loan will be part of your property tax payment. If you have a mortgage with an escrow account, the PACE loan payment will increase your escrow payment. Contact your mortgage servicer for what you will owe and when.</i></p>

Costs at Closing	
Closing Costs	Includes _____ in Loan Costs + _____ in Other Costs – _____ in Lender Credits. <i>See details on page 2.</i>
Cash to Close	Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details</i> <input type="checkbox"/> From <input type="checkbox"/> To Borrower

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Closing Cost Details

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

Payoffs and Payments

Use this table to see a summary of your payoffs and payments to others from your loan amount.

TO	AMOUNT
01	
02	
03	
04	
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
K. TOTAL PAYOFFS AND PAYMENTS	

Calculating Cash to Close

Use this table to see what has changed from your Loan Estimate.

	Loan Estimate	Final	Did this change?
Loan Amount			
Total Closing Costs (J)			
Closing Costs Paid Before Closing			
Total Payoffs and Payments (K)			
Cash to Close	<input type="checkbox"/> From <input type="checkbox"/> To Borrower	<input type="checkbox"/> From <input type="checkbox"/> To Borrower	Closing Costs Financed (Paid from your Loan Amount)

Additional Information About This Loan

Loan Disclosures

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 property tax payment is late, you may be subject to penalties and late fees established by your property tax collector. You may want to contact your tax collector for more information.

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

If you pay your property taxes directly to your tax collector, contact your tax collector about its partial payment policy. If you have a mortgage with an escrow account for your property taxes, contact your mortgage servicer about the partial payment policy for the account.

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.

Selling the Property

If you sell the property, the buyer or their mortgage lender may require you to pay off the PACE loan as a condition of sale.

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Adjustable Payment (AP) Table

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

Adjustable Interest Rate (AIR) Table

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

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Index + Margin _____

Initial Interest Rate _____

Minimum/Maximum Interest Rate _____

Change Frequency

First Change _____

Subsequent Changes _____

Limits on Interest Rate Changes

First Change _____

Subsequent Changes _____

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 PACE contract documents for more 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 or Tax Sale

If this property is sold through foreclosure or tax sale and the sale does not cover the amount owed on the PACE obligation, you may be liable for some portion of the unpaid balance under state law. You may want to consult a lawyer for more information.

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 and 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

Contact Information

	Lender	Mortgage Broker	Settlement Agent	PACE Company
Name				
Address				
NMLS ID				
__ License ID				
Contact				
Contact NMLS ID				
Contact __ License ID				
Email				
Phone				

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.

Applicant Signature

Date

Co-Applicant Signature

Date

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