

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 5/21/2016
Closing Date 6/21/2016
Disbursement Date 6/25/2016
Settlement Agent Settlement Inc.
File # REFERENCE 4
Property 123 Main Street
 Somewhere, CA 90000
Appraised Prop. Value \$250,000

Transaction Information

Borrower Jason Sample and Lindsey Sample
 Mailing Street
 Mailing City, CA 90000
Lender Nlc Financial

Loan Information

Loan Term 30 years
Purpose Refinance
Product Fixed Rate
Loan Type Conventional FHA
 VA _____
Loan ID # 388765436
MIC #

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$200,000	NO
Interest Rate	5%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,073.64	NO
Prepayment Penalty	Does the loan have these features? NO	
Balloon Payment	NO	

Projected Payments	Years 1 - 30	
Payment Calculation		
Principal & Interest	\$1,073.64	
Mortgage Insurance	+ 0	
Estimated Escrow <i>Amount can increase over time</i>	+ 225.59	
Estimated Total Monthly Payment	\$1,299.23	
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$2,907.00 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>
		In escrow?

Costs at Closing		
Closing Costs	\$3,315.07	Includes \$2,000.00 in Loan Costs + \$1,315.07 in Other Costs -\$0 in Lender Credits. See page 2 for details.
Cash to Close	\$1,004.00	Includes Closing Costs. See Calculating Cash to Close on page 3 for details. <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower

Closing Cost Details

Loan Costs	Borrower-Paid		Paid by Others
	At Closing	Before Closing	
A. Origination Charges	\$2,000.00		
01 % of Loan Amount (Points)			
02 Loan Origination Fee	\$2,000.00		
03 Yield Spread Premium to Gmac Mortgage Corp			(L) \$2,500.00
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)	\$2,000.00		
Loan Costs Subtotals (A + B + C)	\$2,000.00		

Other Costs			
E. Taxes and Other Government Fees			
01 Recording Fees	Deed:	Mortgage:	
02			
F. Prepays			\$1,315.07
01 Homeowner's Insurance Premium (months)			
02 Mortgage Insurance Premium (months)			
03 Prepaid Interest (\$27.3973 per day from 05/14/16 to 06/01/16)			\$1,315.07
04 Property Taxes (months)			
05			
G. Initial Escrow Payment at Closing			
01 Homeowner's Insurance	\$37.42 per month for mo.		(L) \$449.04
02 Mortgage Insurance	per month for mo.		
03 Property Taxes	\$188.17 per month for mo.		(L) \$2,258.04
04			
05			
06			
07			
08 Aggregate Adjustment			(L) -\$1,604.80
H. Other			
01			
02			
03			
04			
05			
06			
07			
08			
I. TOTAL OTHER COSTS (Borrower-Paid)			\$1,315.07
Other Costs Subtotals (E + F + G + H)			\$1,315.07
J. TOTAL CLOSING COSTS (Borrower-Paid)			\$3,315.07
Closing Costs Subtotals (D + I)			\$3,315.07
Lender Credits			\$3,602.28

Payoffs and Payments

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

TO	AMOUNT
01 Payoff Lien to NLC Financial	\$195,680.93
02	
03	
04	
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
K. TOTAL PAYOFFS AND PAYMENTS	\$195,680.93

Calculating Cash to Close

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

	Loan Estimate	Final	Did this change?
Loan Amount	\$0	\$200,000.00	YES • This amount increased
Total Closing Costs (J)	-\$2,000.00	-\$3,315.07	YES • See Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	\$0	NO
Total Payoffs and Payments (K)	\$0	-\$195,680.93	YES • See Payoffs and Payments (K)
Cash to Close	\$2,000.00	\$1,004.00	Closing Costs Financed (Paid from Your Loan Amount) \$3,315.07
	<input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	<input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	

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 15 days late, your lender will charge a late fee of 5% of your overdue payment of principal and interest.

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
123 Main Street, Somewhere, CA 90000

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.

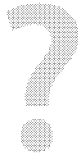
No Escrow		
Estimated Property Costs over Year 1		Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.
Escrow Waiver Fee		

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.	\$389,828.31
Finance Charge. The dollar amount the loan will cost you.	\$190,928.31
Amount Financed. The loan amount available after paying your upfront finance charge.	\$195,584.93
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	5.197%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	93.917%



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 received it yet, 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.

Contact Information

	Lender	Mortgage Broker	Settlement Agent
Name	Nlc Financial	Gmac Mortgage Corporation	Settlement Inc.
Address	3456 South Street, Elsewhere, CA 92222	1313 North Atlantic, Spokane, WA 99201	20501 S. Avalon Blvd., Carson, CA 90746
NMLS ID			
CA License ID			
Contact	Loan Rep	Judith Vilar	John Smith
Contact NMLS ID			
Contact CA License ID			
Email			
Phone			(800)555-4321

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.

Jason Sample

Date

Lindsey Sample

Date

