

My Place Mortgage



Sample Acceptable Closing Disclosures



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Acceptable Example 1:

CD will indicate **Yes** for an increase in the Monthly Principal & Interest payment after closing, and **Yes** for a balloon payment. The balloon payment should show on the 360th payment (end of year 30). Completing it in this manner, will allow for the **AP (Adjustment Payments table)** on page 4 to be displayed.

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

Closing Information	Transaction Information	Loan Information
Date Issued: 12/24/2018	Borrower: Bayview Springboard	Loan Term: 30 years
Closing Date: 11/5/2018	Seller: [REDACTED]	Purpose: Purchase
Disbursement Date: 11/5/2018	Lender: [REDACTED]	Product: 29.92 Year Interest Only, Fixed Rate
Settlement Agent: [REDACTED]		Loan Type: <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
File #: [REDACTED]		Loan ID #: 1810117155
Property: [REDACTED]		MIC #: [REDACTED]
Sale Price: \$300,000		

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$12,000	NO
Interest Rate	5%	NO
Monthly Principal & Interest <small>See Projected Payments below for your Estimated Total Monthly Payment</small>	\$50.00	YES <ul style="list-style-type: none"> Adjusts once in year 30 Can go as high as \$50 in month 1 Includes only interest and no principal until year 30 See AP Table on page 4 for details
Prepayment Penalty	Does the loan have these features? NO	
Balloon Payment	YES - You will have to pay \$12,050 at the end of year 30	

Projected Payments		
Payment Calculation	Years 1-30	Final Payment
Principal & Interest	\$50.00 <i>only interest</i>	\$12,050.00
Mortgage Insurance	+ 0	+ 0
Estimated Escrow <small>Amount can increase over time</small>	+ 0	+ 0
Estimated Total Monthly Payment	\$50.00	\$12,050.00

**Samples
Only**

These are samples only and are not intended to convey legal or compliance advice. Each Lender should seek approval and/or validation from their own internal compliance and/or legal department.

Adjustable Payment (AP) Table

Interest Only Payments?	YES For your first 359 payments
Optional Payments?	NO
Step Payments?	NO
Seasonal Payments?	NO
Monthly Principal and Interest Payments	
First Change/Amount	\$12,050 at 360th payment
Subsequent Changes	No subsequent changes
Maximum Payment	\$12,050 starting at 360th payment

Acceptable Example 2:

CD will have a **No** for a response to whether the Monthly Principal & Interest payment can increase after closing, and it is acceptable as long as it has a **Yes** for the balloon payment. Projected payments should indicate the monthly payment is for interest only. The balloon payment should show on the **360th** payment (end of year 30). There will not be an AP table, and this is acceptable.

Closing Disclosure

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

Closing Information	Transaction Information	Loan Information
Date Issued: 12/11/2018	Borrower: [REDACTED]	Loan Term: 30 years
Closing Date: 12/14/2018	Seller: [REDACTED]	Purpose: Purchase
Disbursement Date: 12/14/2018	Lender: [REDACTED]	Product: 29 Year Interest Only, Fixed Rate
Settlement Agent: [REDACTED]		Loan Type: <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
File #: [REDACTED]		<input type="checkbox"/> VA <input type="checkbox"/> _____
Property: [REDACTED]		Loan ID #: 197934595
Sale Price: \$350,000		MIC #: _____

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$14,000	NO
Interest Rate	5.625%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$65.63	NO
Prepayment Penalty	Does the loan have these features? NO	
Balloon Payment	YES • You will have to pay \$14,066 at the end of year 30	
Projected Payments		
Payment Calculation	Years 1-30	Final Payment
Principal & Interest	\$65.63 <i>only interest</i>	\$14,065.63
Mortgage Insurance	+ 0	+ 0
Estimated Escrow <i>Amount can increase over time</i>	+ 0	+ 0
Estimated Total Monthly Payment	\$65.63	\$14,065.63

Sample
Only

Acceptable Example 3:

CD will have **Yes** for a response to whether the Monthly Principal & Interest payment can increase after closing, but have a **No** for Balloon Payment. This will have an AP Table showing **359 interest only payments** and under the Monthly Principal and Interest Payment section, a **First Change/Amount at the 360th payment**.

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Closing Disclosure

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

Closing Information	Transaction Information	Loan Information
Date Issued: 5/2/2019	Borrower: [REDACTED]	Loan Term: 30 years
Closing Date: 4/23/2019	Seller: [REDACTED]	Purpose: Purchase
Disbursement Date: 4/23/2019	Lender: [REDACTED]	Product: 29-52 Year Interest Only, Fixed Rate
Settlement Agent	Lender Name: LI-Tab	Loan Type: <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
File #		<input type="checkbox"/> VA <input type="checkbox"/> _____
Property		Loan ID #
Sale Price: \$250,000		MIC #

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$20,000	NO
Interest Rate	4%	NO
Monthly Principal & Interest <small>See Projected Payments below for your Estimated Total Monthly Payment</small>	\$66.67	YES <ul style="list-style-type: none"> Adjusts once in year 30 Can go as high as \$67 in month 1 Includes only interest and no principal until year 30 See AP Table on page 4 for details
Prepayment Penalty	Does the loan have these features? NO	
Balloon Payment	NO	

Projected Payments		
Payment Calculation	Years 1-30	Final Payment
Principal & Interest	\$66.67 <i>only interest</i>	\$20,066.67
Mortgage Insurance	+ 0	+ 0
Estimated Escrow <small>Amount can increase over time</small>	+ 0	+ 0
Estimated Total Monthly Payment	\$66.67	\$20,066.67
Estimated Taxes, Insurance & Assessments <small>Amount can increase over time See page 4 for details</small>	\$263.75 Monthly	This estimate includes: <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: <small>See Escrow Account on page 4 for details. You must pay for other property costs separately.</small>
		In escrow? NO NO NO

Samples
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You may lose this property if you do not make your payments or satisfy other obligations for this loan.

Adjustable Payment (AP) Table

Interest Only Payments?	YES For your first 359 payments
Optional Payments?	NO
Step Payments?	NO
Seasonal Payments?	NO
Monthly Principal and Interest Payments	
First Change/Amount	\$20,067 at 360th payment
Subsequent Changes	No subsequent changes
Maximum Payment	\$20,067 starting at 360th payment

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