

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

Closing Informa	Transaction Information			L	Loan Information		
A		Selle ve	Michael Jones and Mary Stone 123 Anywhere Street Anytown, ST 12345 Steve Cole and Amy Doe 321 Somewhere Drive Anytown, ST 12345 New Jersey Housing and Mortgage Finance Agency		F F L	oan Term Purpose Product oan Type oan ID #	5 years Purchase Fixed Rate ☑ Conventional ☐ FHA ☐ VA ☐
					,		
Loan Terms				Can this amount i	ncrease afte	r closing?	
Loan Amount		\$7,642		NO			
Interest Rate		0%		NO			
Monthly Princi See Projected Payn Estimated Total Mo	nents below for your	\$0		NO			
				Does the loan hav	e these feat	ures?	
Prepayment P	enalty			No			
Balloon Payme	ent			NO			
Projected Pa	yments						
Payment Calcu	llation		Years	s 1-7		Years	s 8-30
Principal & Int	erest						
Mortgage Insu	urance	+			+		
Estimated Esc Amount can inc		+			+		
Estimated To Monthly Payı			\$0				
Estimated Taxe & Assessments Amount can incre See page 4 for det	s ease over time	\$0 a month		This estimate include ☐ Property Taxes ☐ Homeowner's Insur ☐ Other: Homeowner's See Escrow Account on prosts separately.	rance s Association D		In escrow? NO NO NO pay for other property
Costs at Clas	ing						
Costs at Clos Closing Costs	mg	\$75	See	page 2 for details.			
Cash to Close		\$193,933	Includ	es Closing Costs. See Cal	lculating Cash to	o Close on p	age 3 for details.

CLOSING DISCLOSURE PAGE 1 OF 5 • LOAN ID # 123456789

Closing Cost Details

Loop Costs	Borrov		Seller-Paid	Paid b Other
Loan Costs	At Closing	Before Closing	At Closing Before Closing	Other
A. Origination Charges	\$0			
% of Loan Amount (Points)				
O2 Application Fee				
O3 Underwriting Fee				
04				
05				
06				
07				
08				
B. Services Borrower Did Not Shop For	\$0			
O1 Appraisal Fee				
02 Credit Report Fee				
33 Flood Determination Fee				
04 Flood Monitoring Fee				
75 Tax Monitoring Fee				
06 Tax Status Research Fee				
07				
08				
09				
10				
C. Services Borrower Did Shop For	\$0		'	
•	30		 	
21 Pest Inspection Fee	1			
22 Survey Fee 23 Title – Insurance Binder	+			
Of Title – Insurance Binder Of Title – Lender's Title Insurance	+			
05 Title – Settlement Agent Fee				
06 Title – Title Search				
07				
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs	\$0	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees	\$7.	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00	\$7.	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees O1 Recording Fees Deed: Mortgage: \$75.00 O2 Transfer Tax to Any State	\$ 7 .00	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees 11 Recording Fees Deed: Mortgage: \$75.00 12 Transfer Tax to Any State F. Prepaids	\$7.	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees O1 Recording Fees Deed: Mortgage: \$75.00 O2 Transfer Tax to Any State F. Prepaids O1 Homeowner's Insurance Premium (12 mo.) to Insurance Co.	\$ 7 .00	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees O1 Recording Fees Deed: Mortgage: \$75.00 O2 Transfer Tax to Any State F. Prepaids O1 Homeowner's Insurance Premium (12 mo.) to Insurance Co. O2 Mortgage Insurance Premium (mo.)	\$ 7 .00	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00 Oz Transfer Tax to Any State F. Prepaids Of Homeowner's Insurance Premium (12 mo.) to Insurance Co. Oz Mortgage Insurance Premium (mo.) Oz Prepaid Interest (per day from to)	\$ 7 .00	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00 Oz Transfer Tax to Any State F. Prepaids Of Homeowner's Insurance Premium (12 mo.) to Insurance Co. Oz Mortgage Insurance Premium (mo.) Oz Prepaid Interest (per day from to) Oz Property Taxes (mo.) to Any County USA	\$ 7 .00	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00 Oz Transfer Tax to Any State F. Prepaids Of Homeowner's Insurance Premium (12 mo.) to Insurance Co. Oz Mortgage Insurance Premium (mo.) Oz Prepaid Interest (per day from to) Oz Property Taxes (mo.) to Any County USA	\$75.00 0	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees 11 Recording Fees Deed: Mortgage: \$75.00 12 Transfer Tax to Any State F. Prepaids 11 Homeowner's Insurance Premium (12 mo.) to Insurance Co. 12 Mortgage Insurance Premium (mo.) 13 Prepaid Interest (per day from to) 14 Property Taxes (mo.) to Any County USA 15 G. Initial Escrow Payment at Closing	\$ 7 .00	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees 11 Recording Fees Deed: Mortgage: \$75.00 12 Transfer Tax to Any State F. Prepaids 11 Homeowner's Insurance Premium (12 mo.) to Insurance Co. 12 Mortgage Insurance Premium (mo.) 13 Prepaid Interest (per day from to) 14 Property Taxes (mo.) to Any County USA 15 G. Initial Escrow Payment at Closing 16 Homeowner's Insurance \$ per month for mo.	\$75.00 0	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00 Oz Transfer Tax to Any State F. Prepaids Of Homeowner's Insurance Premium (12 mo.) to Insurance Co. Oz Mortgage Insurance Premium (mo.) Oz Prepaid Interest (per day from to) Oz Property Taxes (mo.) to Any County USA Oz G. Initial Escrow Payment at Closing Oz Mortgage Insurance per month for mo. Oz Mortgage Insurance per month for mo. Oz Mortgage Insurance per month for mo.	\$75.00 0	5.00		
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Contex Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00 Other Tax to Any State F. Prepaids Of Homeowner's Insurance Premium (12 mo.) to Insurance Co. Other Costs Insurance Premium (mo.) Other Costs Insurance Premium (mo.) Other Costs Insurance Premium (mo.) Insurance Co.	\$75.00 0	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00 Oz Transfer Tax to Any State E. Prepaids Of Homeowner's Insurance Premium (12 mo.) to Insurance Co. Oz Mortgage Insurance Premium (mo.) Oz Prepaid Interest (per day from to) Oz Property Taxes (mo.) to Any County USA Oz Initial Escrow Payment at Closing Oz Homeowner's Insurance per month for mo. Oz Mortgage Insurance per month for mo.	\$75.00 0	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00 Oz Transfer Tax to Any State F. Prepaids Of Homeowner's Insurance Premium (mo.) Oz Mortgage Insurance Premium (mo.) Oz Prepaid Interest (per day from to) Oz Property Taxes (mo.) to Any County USA Oz Initial Escrow Payment at Closing Oz Homeowner's Insurance \$ per month for mo. Oz Mortgage Insurance \$ per month for mo.	\$75.00 0 \$75.00	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00 Oz Transfer Tax to Any State F. Prepaids Of Homeowner's Insurance Premium (12 mo.) to Insurance Co. Oz Mortgage Insurance Premium (mo.) Oz Prepaid Interest (per day from to) Oz Property Taxes (mo.) to Any County USA Oz Initial Escrow Payment at Closing Oz Homeowner's Insurance per month for mo. Oz Mortgage Aggregate Adjustment	\$75.00 0 \$75.00	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00 Oz Transfer Tax to Any State F. Prepaids Of Homeowner's Insurance Premium (12 mo.) to Insurance Co. Oz Mortgage Insurance Premium (mo.) Oz Prepaid Interest (per day from to) Oz Property Taxes (mo.) to Any County USA Oz G. Initial Escrow Payment at Closing Oz Homeowner's Insurance per month for mo. Oz Mortgage Aggregate Adjustment H. Other	\$75.00 0 \$75.00	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00 Oz Transfer Tax to Any State F. Prepaids Of Homeowner's Insurance Premium (12 mo.) to Insurance Co. Oz Mortgage Insurance Premium (mo.) Oz Prepaid Interest (per day from to) Oz Property Taxes (mo.) to Any County USA Oz Mortgage Insurance \$ per month for mo. Oz Mortgage Adjustment H. Other Oz HOA Capital Contribution	\$75.00 0 \$75.00	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00 Deep Transfer Tax to Any State E. Prepaids Of Homeowner's Insurance Premium (12 mo.) to Insurance Co. Deep Mortgage Insurance Premium (mo.) Of Property Taxes (mo.) to Any County USA Of Homeowner's Insurance \$ per month for mo. Of Mortgage Insurance \$ per month for mo. Of Homeowner's Insurance \$ per month for mo. Of Mortgage Insurance Premium (12 mo.) to Insurance Co. Of Mortgage Insurance Premium (12 mo.) to Insurance Co. Of Mortgage Insurance Premium (12 mo.) to Insurance Co. Of Mortgage Insurance Premium (12 mo.) to Insurance Co. Of Mortgage Insurance Premium (12 mo.) to Insuranc	\$75.00 0 \$75.00	5.00		
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Of Recording Fees Deed: Mortgage: \$75.00 Description of the Costs Description	\$75.00 0 \$75.00	5.00		
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Conter Costs Cother Costs Cother Costs Cother Costs Cother Government Fees	\$75.00 0 \$75.00	5.00		
Cother Costs Cother Cother Cother Costs C	\$75.00 0 \$75.00	5.00		
Cother Costs Cother Cother Cother Cother Cother Cother Cother Costs Cother Cother	\$75.00 0 \$0 \$0 \$0			
D. TOTAL LOAN COSTS (Borrower-Paid) Loan Costs Subtotals (A + B + C) Other Costs E. Taxes and Other Government Fees Ol Recording Fees Deed: Mortgage: \$75.00 D. Transfer Tax to Any State F. Prepaids Homeowner's Insurance Premium (12 mo.) to Insurance Co. Mortgage Insurance Premium (mo.) Prepaid Interest (per day from to) Property Taxes (mo.) to Any County USA S. Initial Escrow Payment at Closing Homeowner's Insurance \$ per month for mo. Property Taxes \$ per month for mo. Property Taxes \$ per month for mo. Additional Property Taxes \$ per month for mo. Property Taxes \$ per month for mo.	\$75.00 0 \$75.00			
Other Costs Taxes and Other Government Fees Recording Fees Deed: Mortgage: \$75.00 Transfer Tax to Any State Prepaids Homeowner's Insurance Premium (12 mo.) to Insurance Co. Mortgage Insurance Premium (mo.) Prepaid Interest (per day from to) Property Taxes (mo.) to Any County USA Initial Escrow Payment at Closing Homeowner's Insurance \$ per month for mo. Property Taxes (per month for mo.) Property Taxes (per month for mo.) Mortgage Insurance per month for mo. Mortgage Insurance premium (12 mo.) to lnsurance per month for mo. Mortgage Insurance premium (12 mo.) to lnsurance per month for mo. Mortgage Insurance per month for mo. Mort	\$75.00 0 \$0 \$0 \$0			
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Cother Costs E. Taxes and Other Government Fees Dead: Mortgage: \$75.00 Discreption of the property Taxes (mo.) to Any State Description of the per month for mo. Discreption of the per month for m	\$75.00 0 \$0 \$0 \$0	00		
F. Prepaids 1 Homeowner's Insurance Premium (12 mo.) to Insurance Co. 2 Mortgage Insurance Premium (mo.) 3 Prepaid Interest (per day from to) 4 Property Taxes (mo.) to Any County USA 5 G. Initial Escrow Payment at Closing 1 Homeowner's Insurance \$ per month for mo. 2 Mortgage Insurance per month for mo. 3 Property Taxes \$ per month for mo. 4 Property Taxes \$ per month for mo. 4 Property Taxes \$ per month for mo. 5 Property Taxes \$ per month for mo. 6 Property Taxes \$ per month for mo. 7 HOA Capital Contribution 8 Aggregate Adjustment H. Other 1 HOA Capital Contribution 2 HOA Processing Fee 3 Home Inspection Fee 4 Home Warranty Fee 5 Real Estate Commission 6 Real Estate Commission 7 Title – Owner's Title Insurance (optional) to 8 I. TOTAL OTHER COSTS (Borrower-Paid) Other Costs Subtotals (E + F + G + H)	\$75.00 \$75.00 \$0 \$0 \$0 \$1 \$0 \$75.	00		

Calculating Cash to Close	Use this table to see what has changed from your Loan Estimate.				
	Loan Estimate	Final	Did this change?		
Total Closing Costs (J)	\$75.00	\$75.00	NO • See Total Loan Costs (D) and Total Other Costs (I)		
Closing Costs Paid Before Closing					
Closing Costs Financed (Paid from your Loan Amount)			NO		
Down Payment/Funds from Borrower			NO		
Deposit			NO		
Funds for Borrower	\$193,858	\$193,858	NO		
Seller Credits	\$0		NO See Seller Credits in Section L		
Adjustments and Other Credits	\$0		NO See details in Sections K and L		
Cash to Close	\$193,933	\$193,933			

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION		SELLER'S TRANSACTION			
K. Due from Borrower at Closing \$201,575		M. Due to Seller at Closing	\$201,500		
01 Sale Price of Property \$201,500		01 Sale Price of Property	\$201,500		
Sale Price of Any Personal Property Included in Sale		02 Sale Price of Any Personal Property Included in S	iale		
Closing Costs Paid at Closing (J)	\$75	03			
04		04			
Adjustments		05			
05		06			
06		07			
07		08			
Adjustments for Items Paid by Seller in Advance		Adjustments for Items Paid by Seller in Advance			
O8 City/Town Taxes to		09 City/Town Taxes to			
O9 County Taxes to		10 County Taxes to			
10 Assessments to		11 Assessments to			
12		13			
13		14			
14		15			
15		16			
Paid Already by or on Behalf of Borrower at Closing	\$7,642	N. Due from Seller at Closing			
01 Deposit		01 Excess Deposit			
D2 Loan Amount	\$7,642	02 Closing Costs Paid at Closing (J)			
3 Existing Loan(s) Assumed or Taken Subject to		03 Existing Loan(s) Assumed or Taken Subject to			
04		04 Payoff of First Mortgage Loan			
05 Seller Credit		05 Payoff of Second Mortgage Loan			
Other Credits		06			
06		07			
07		08 Seller Credit			
Adjustments		09			
08		10			
09		11			
10 11		12			
Adjustments for Items Unpaid by Seller		Adjustments for Items Unpaid by Seller			
12 City/Town Taxes		14 City/Town Taxes			
13 County Taxes to		15 County Taxes to			
14 Assessments to		16 Assessments to			
15		17			
16		18			
17		19			
CALCULATION		CALCULATION			
Total Due from Borrower at Closing (K)	\$201,575	Total Due to Seller at Closing (M)	\$201,500		
Total Paid Already by or on Behalf of Borrower at Closing (L) - \$7,642	Total Due from Seller at Closing (N)	-\$		
Cash to Close 🗵 From 🗆 To Borrower	\$193,933	Cash ☐ From ☒ To Seller	\$201,50		

CLOSING DISCLOSURE PAGE 3 OF 5 • LOAN ID # 123456789

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.

X will not allow assumption of this loan on the original terms.

Demand Feature

Your loan

 $\ \square$ has a demand feature, which permits your lender to require early repayment of the loan. You should review your note for details.

 \square 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 the monthly principal and interest payment.

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.
- **X** 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 456 Somewhere Ave., Anytown, ST 12345

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: Homeowner's Insurance Property Taxes
Non-Escrowed Property Costs over Year 1	Estimated total amount over year 1 for your non-escrowed property costs: Homeowner's Association Dues 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 \(\superscript{\subscript{you}}\) declined it \(\superscript{\subscript{x}}\) 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.	\$0
Finance Charge. The dollar amount the loan will cost you.	\$0
Amount Financed. The loan amount available after paying your upfront finance charge.	\$0
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	0%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	0%

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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 yet received it, 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	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	New Jersey Housing and Mortgage Finance Agency				ABC Title Co.
Address	637 South Clinton Avenue, Trenton, NJ 08650				123 Commerce Pl. Somecity, ST 12344
NMLS ID					
ST License ID					Z61616
Contact	NJHMFA Hotline				Sarah Arnold
Contact NMLS ID					
Contact ST License ID					PT1234
Email					sarah@ abctitle.com
Phone	800-654-6873				987-555-4321

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.

Applicant Signature	Date	Co-Applicant Signature	Date

Addendum

PREPAYMENT:

The Borrower may repay the unpaid principal and accrued interest in full or in part at any time before it is due. This is known as prepayment. No penalty shall be charged.

If the Borrower continuously resides in the premises, as his/her principal residence for five (5) years from the date of the closing of the loan the principal on this Note will have been deemed satisfied and the Lender will provide the Borrower with a cancellation of mortgage or release of lien.

If the Borrower conveys, refinances or ceases to occupy the Premises as his/her principal residence, full repayment of principal and accrued interest * will be due as follows:

- Months 1 through 24 100% of the principal is due.
- After the 24th month, 25% of this principal and a portion of the accrued interest on this Note will be deemed satisfied and the remaining balance will be re-amortized.
- After the 36th month, 50% of this principal and a portion of the accrued interest on this Note will be deemed satisfied and the remaining balance will be re-amortized.
- After the 48th month, 75% of this principal and a portion of the accrued interest on this Note will be deemed satisfied and the remaining balance will be re-amortized.
- After the 60th month this entire Note will be satisfied and discharged.

*note: when the principal is reduced, the new principal balance will be re-amortized from the original date of the Note to calculate the current accrued interest due.