

National Investors

INNOVATIVE BY INSTINCT



Innovative by Instinct

THE NEW INTEGRATED DISCLOSURE – JUST AROUND THE CORNER

PRESENTED BY:

Teresa Frost, CTIA, Vice President, Texas Agency Manager

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The New Integrated Closing Disclosure – Just Around the Corner

1. Historical Background

2. Dodd – Frank Act

3. Rule On Integrated Disclosures

4. Final Rule On Integrated Disclosures

5. Impact of Final Rule On You - Timing

6. Loan Estimate

7. Closing Disclosure

8. CFPB and You – What Is Next?

9. Conclusion

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The New Integrated Closing Disclosure – Just Around the Corner



Two Competing Governmental Regulatory Bodies

Historical Background

Federal Reserve Board

• FED



Housing & Urban Development

• HUD

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*Historical Background*

**Two Competing Governmental Regulatory Bodies**



**FED**

- TILA
- Initial Truth In Lending Disclosure
- Final Truth In Lending Disclosure



**HUD**

- RESPA
- Good Faith Estimate
- HUD-1 Settlement Statement

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*Historical Background*

**Two Competing Governmental Regulatory Bodies**



**FED - TILA**

- Financing Terms & Bank Fees
- Informing Consumers of Cost of Credit
- Annual Percentage Rate
- Repayment / Payment Terms



**HUD - RESPA**

- Transaction Terms
- Expenses and Credits
- Informing Consumers of Buyers' Side
- Informing Consumers of Sellers' Side

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**cfpb**

Consumer Financial  
Protection Bureau

**Dodd-Frank Act**

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**cfpb**  
Consumer Financial Protection Bureau



**Richard Cordray**  
• Director of CFPB  
• On The Job Since January 2012

**Consumer Financial Protection Bureau**

- Authority to impose civil penalties
  - \$5,000 per day for routine violations
  - \$25,000 per day for knowing violations
  - \$1,000,000 for reckless violations
- Ability to address unfair, deceptive, and abusive practices in the mortgage industry and settlement services
- Self Funded Through Fines Imposed

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The New Integrated Closing Disclosure – Just Around the Corner

**Proposed Rule On Integrated Disclosures**

**Goals**

- Prevent Last Minute Consumer Surprises
- Promote Consumer Shopping Lenders
- Promote Consumer Comprehension
- Promote Easier To Use
- Improve Consumer Understanding

**Released Proposed Rule July 9, 2012**

**CFPB Used “Consumer Engagement” To Prepare & Review Rule**

- Focus Groups
- Public Comment Period

**cfpb**

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**Proposed Rule On Integrated Disclosures**

- Comment Period Ended Election Day 2012
- Spent 1 Year
  - Reviewing Comments
  - Revising Rule
  - More “Consumer Engagement”

**Final Rule Released November 22, 2013**

**Effective Date August 1, 2015**

**cfpb**

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**Final Rule On Integrated Disclosures**

**cfpb**

- Final Rule Does **NOT** APPLY IF:
  - Home Equity Line of Credit Mortgage
  - Reverse Mortgage
  - Loan Where Security Is Not Affixed To Real Estate (Mobile Home With Title)
  - Lender Makes Less Than 5 Loan a Year that are Consumer Mortgages Secured By Real Estate

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*Impact of Final Rule On You - Timing*

**Timing Of Integrated Disclosures**

Loan Estimate (LE)

1. Must be delivered or placed in the mail within 3 business days after application
2. Must be delivered or placed in the mail not later than the 7<sup>th</sup> business days before closing
3. Waiting period between the LE and closing can be waived for a bona fide financial emergency.  
No pre-printed forms accepted.
4. Re-disclosure within 3 business days of a ("changed circumstance:)
5. Timing entirely the responsibility of the Creditor (Lender)

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*Impact of Final Rule On You - Timing*

**Timing Of Integrated Disclosures**

Closing Disclosure

- At Least 3 Business Days Prior To Closing
  - Business Day – Follow Right To Rescind Rules
- If Closing Disclosure Mailed or Emailed:
  - It is presumed that it took 3 days to get to consumer
  - Potentially a Total of 6 business days
- Re-disclosure Prior to Closing Required If:
  - Change To Loan Product
  - Addition of Prepayment Penalty to Loan
  - Change To Numbers That Moves APR More than 1/8 of 1%

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**Timing Of Integrated Disclosures** *Impact of Final Rule On You - Timing*

**Two Definitions of Business Day**

**Loan Estimate LE** must be delivered within 3 business days

Business day is defined as – Day on which the creditor’s offices are open to the public to carry on substantially all functions.

**Closing Disclosure CD** must be received by **Consumer** 3 business days before consummation (closing)

Considered to have been received 3 business days after delivered or placed in mail.  
Must be received by **Seller** no later than closing

**Waiting period between LE and consumer receipt of CD and between CD and closing**

Business day is defined as All calendar days except Sunday and certain Federal holidays

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**No Variation Category** *Variations formerly known as Tolerances*

- Creditors own charges
- Affiliates of creditor
- Fees paid to unaffiliated SSP for which consumer cannot shop

**Limited Increases Category (Current 10% Bucket)**

- Charges paid to unaffiliated SSP selected from SSPL provided by Creditor

**Permitted Variations**

- SSP selected by consumer and not on SSPL
- Charges for Services not permitted by creditor
- Prepaid interest
- Property Insurance premiums
- Escrow amounts

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**Changed Circumstances**

A changed circumstance for purposes of a revised Loan Estimate is:

- An extraordinary event beyond the control of any interested party
- Unexpected event specific to the consumer or transaction
- Information specific to the consumer or transaction that the creditor relied upon when providing the Loan Estimate and that was inaccurate or changed after the disclosures were provided or
- New information specific to the consumer or transaction that the creditor did not rely on when providing the Loan Estimate.

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**Impact of the Final Rule on you**

**WRITTEN LIST OF PROVIDERS**

Creditor (lender) must provide consumer with Settlement Service Providers List if Consumer is permitted to shop for the service.

List must include one provider for each service  
SSPL must be on a separate sheet of paper  
Same time as LE

Ask your lenders "Am I on your list?"

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**QUICK FACTS**

**FEES AND CHARGES**

Charges for any settlement service shall not exceed the amount actually received by the settlement service provider for that service.

- Averaging is permitted by the Rule but not allowed in Texas
- Fees must be itemized separately
- Charges and fees must be listed alphabetically
- Title insurance charges (including closing fee) must be preceded by "Title"
  - Each fee listed alphabetically

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**Loan Estimate**



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**Current Good Faith Estimate** *Loan Estimate*



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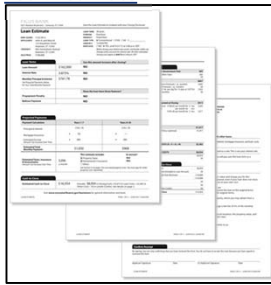
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**Loan Estimate**



- 3 Pages
- Replaces Initial TIL
- Replaces Good Faith Estimate
- Designed for Consumer To Compare Loan Product Offerings
- No Decimals
- Uses Years Instead of Months
- Must Be Delivered Within 3 Days of Application
- Must Be Delivered At Least 7 Days Prior to Consummation

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**Loan Estimate - Page 1**



- General Information
  - Name
  - Property Address
  - Loan Product
- Projected Loan Terms
- Projected Payments
- Projected Costs of Closing

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Loan Estimate – Page 1

Summary of your settlement charges

	A	B	A + B
Your Adjusted Origination Charges (See page 2)	\$		
Your Charges for All Other Settlement Services (See page 2)	\$		
<b>Total Estimated Settlement Charges</b>	<b>\$</b>		

**Costs at Closing**

<b>Estimated Closing Costs</b>	<b>\$8,054</b>	Includes \$5,672 in Loan Costs + \$2,382 in Other Costs – \$0 in Lender Credits. See page 2 for details.
<b>Estimated Cash to Close</b>	<b>\$16,054</b>	Includes Closing Costs. See Calculating Cash to Close on page 2 for details.

Visit [www.consumerfinance.gov/mortgage-estimate](http://www.consumerfinance.gov/mortgage-estimate) for general information and tools.

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The New Integrated Closing Disclosure – Just Around the Corner

Loan Estimate – Page 2

Loan Estimate - Page 2

- Closing Cost Details
  - Origination (Bank) Charges
  - Services You Can Shop For
  - Services You CanNOT Shop For
- Other Costs
  - Taxes
  - Escrows
- Cash To Close

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The New Integrated Closing Disclosure – Just Around the Corner

Loan Estimate – Page 2

Closing Cost Details

Loan Costs

<b>A. Origination Charges</b>	<b>\$1,802</b>
.25 % of Loan Amount (Points)	\$405
Application Fee	\$300
Underwriting Fee	\$1,097

Understand your estimated settlement charges

**GFE**

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Loan Estimate – Page 2

**Closing Cost Details**

Category	Amount
1. Origination Charges	\$1,802
2. Services You Cannot Shop For	\$672
3. Prepaids	\$405
4. Other	\$330
<b>Total</b>	<b>\$3,209</b>

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The New Integrated Closing Disclosure – Just Around the Corner

Loan Estimate – Page 2

**Closing Cost Details**

Category	Amount
1. Origination Charges	\$1,802
2. Services You Cannot Shop For	\$672
3. Prepaids	\$405
4. Other	\$330
<b>Total</b>	<b>\$3,209</b>

**Closing Cost Details**

Category	Amount
A. Origination Charges	\$1,802
25 % of Loan Amount (Points)	\$405
Application Fee	\$330
Underwriting Fee	\$1,067
<b>Total</b>	<b>\$3,609</b>

**B. Services You Cannot Shop For**

Category	Amount
Appraisal Fee	\$405
Credit Report Fee	\$330
Flood Determination Fee	\$20
Flood Monitoring Fee	\$32
Tax Monitoring Fee	\$75
Tax Status Research Fee	\$110
<b>Total</b>	<b>\$672</b>

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The New Integrated Closing Disclosure – Just Around the Corner

Loan Estimate – Page 2

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The New Integrated Closing Disclosure – Just Around the Corner

Loan Estimate – Page 2

Closing Cost Details

Loan Costs

A. Origination Charges \$1,802

25 % of Loan Amount (Points) \$405

Application Fee \$300

Underwriting Fee \$1,097

B. Services You Cannot Shop For \$472

Appraisal Fee \$405

Credit Report Fee \$30

Flood Determination Fee \$20

Flood Monitoring Fee \$12

Tax Monitoring Fee \$75

Tax Service Research Fee \$110

C. Services You Can Shop For \$3,198

Post Inspection Fee \$135

Survey Fee \$65

Title – Insurance Binder \$700

Title – Lender's Title Policy \$535

Title – Settlement Agent Fee \$502

Title – Title Search \$1,261

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Loan Estimate – Page 2

Closing Cost Details

Loan Costs

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25 % of Loan Amount (Points) \$405

Application Fee \$300

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Loan Estimate – Page 2

Closing Cost Details

Loan Costs

A. Origination Charges \$1,802

25 % of Loan Amount (Points) \$405

Application Fee \$300

Underwriting Fee \$1,097

B. Services You Cannot Shop For \$472

Appraisal Fee \$405

Credit Report Fee \$30

Flood Determination Fee \$20

Flood Monitoring Fee \$12

Tax Monitoring Fee \$75

Tax Service Research Fee \$110

C. Services You Can Shop For \$3,198

Post Inspection Fee \$135

Survey Fee \$65

Title – Insurance Binder \$700

Title – Lender's Title Policy \$535

Title – Settlement Agent Fee \$502

Title – Title Search \$1,261

D. TOTAL LOAN COSTS (A + B + C) \$5,672

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The New Integrated Closing Disclosure – Just Around the Corner

Loan Estimate – Page 2

GFE

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Other Costs

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Calculating Cash to Close

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Loan Estimate – Page 3

**Truth In Lending**

APR	Finance Charge	Amount Financed	Amount of Payments
4.274%	\$15,773	\$56,582	\$15,773

**Comparisons**

Use these measures to compare this loan with other loans.

Measure	Value	Description
In 5 Years	\$56,582	Total you will have paid in principal, interest, mortgage insurance, and loan costs.
	\$15,773	Principal you will have paid off.
Annual Percentage Rate (APR)	4.274%	Your costs over the loan term expressed as a rate. This is not your interest rate.
Total Interest Percentage (TIP)	69.45%	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

**Other Considerations**

**Appraisal**  
We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

**Assumption**  
If you sell or transfer this property to another person, we ☐ 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.

**Homeowner's Insurance**  
This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.

**Late Payment**  
If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly principal and interest payment.

**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.

**Servicing**  
We intend ☐ to service your loan. If so, you will make your payments to us. ☒ to transfer servicing of your loan.

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Loan Estimate – Page 3

**Other Considerations**

**Appraisal**  
We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.

**Assumption**  
If you sell or transfer this property to another person, we ☐ 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.

**Homeowner's Insurance**  
This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.

**Late Payment**  
If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly principal and interest payment.

**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.

**Servicing**  
We intend ☐ to service your loan. If so, you will make your payments to us. ☒ to transfer servicing of your loan.

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Loan Estimate – Page 3

**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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**Current Initial Truth In Lending** *Closing Disclosure*



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**Existing HUD-1 Settlement Statement** *Closing Disclosure*



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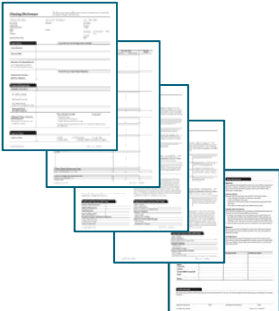
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The New Integrated Closing Disclosure – Just Around the Corner

**Closing Disclosure**



- 5 Pages
- Replaces Final TIL
- Replaces HUD-1 Settlement Statement
- Decimals - Usually
- Uses Years Instead of Months
- Must Be Delivered 3 Days Prior to Consummation
- Must Be Alphabetical Within Sections

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**Closing Disclosure – Page 1**

[illegible]

**Closing Disclosure - Page 1**

- **General Information**
  - Name
  - Property Address
  - Loan Product
- **Actual Loan Terms**
  - Principal & Interest
- **Projected Payments**
- **Actual Costs of Closing**

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## The New Integrated Closing Disclosure – Just Around the Corner

HUD-1 Closing Disclosure – Page 1[illegible]

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The New Integrated Closing Disclosure – Just Around the Corner

**Closing Disclosure – Page 1**

[illegible]

## Truth In Lending

ANNUAL PERCENTAGE RATE	FINANCE CHARGE	AMOUNT FINANCED	DATE OF PAYMENT
The rate of your loan as a yearly rate	The dollar amount the credit will owe you	The amount of credit provided to you as your total	The amount you will have paid at the end of all payments as scheduled
1%	2	3	4

Can this amount increase after closing?	
\$162,000	NO
3.875%	NO
\$761.78	NO
Does the loan have these features?	
YES	- As high as \$3,240 if you pay off the loan during the first 2 years
NO	

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The New Integrated Closing Disclosure – Just Around the Corner

HUD-1 Page 3 *Closing Disclosure – Page 1*

**Closing Disclosure**

**Loan Terms**

Your initial loan amount is \$162,000

Your loan term is 30 years

Your initial interest rate is 3.875%

Your initial monthly amount used for principal, interest, and any mortgage insurance is \$761.78

Can this amount increase after closing? NO

Does the loan have these features? YES - As high as \$3,240 if you pay off the loan during the first 3 years

**Prepayment Penalty** YES - As high as \$3,240 if you pay off the loan during the first 3 years

**Ballloon Payment** NO

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The New Integrated Closing Disclosure – Just Around the Corner

HUD-1 Page 3 *Closing Disclosure – Page 1*

**Closing Disclosure**

**Loan Terms**

Your initial loan amount is \$162,000

Your loan term is 30 years

Your initial interest rate is 3.875%

Your initial monthly amount used for principal, interest, and any mortgage insurance is \$761.78

Can this amount increase after closing? NO

Does the loan have these features? YES - As high as \$3,240 if you pay off the loan during the first 3 years

**Prepayment Penalty** YES - As high as \$3,240 if you pay off the loan during the first 3 years

**Ballloon Payment** NO

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The New Integrated Closing Disclosure – Just Around the Corner

HUD-1 *Closing Disclosure – Page 1*

**Closing Disclosure**

**Loan Terms**

Your initial loan amount is \$162,000

Your loan term is 30 years

Your initial interest rate is 3.875%

Your initial monthly amount used for principal, interest, and any mortgage insurance is \$761.78

Can this amount increase after closing? NO

Does the loan have these features? YES - As high as \$3,240 if you pay off the loan during the first 3 years

**Prepayment Penalty** YES - As high as \$3,240 if you pay off the loan during the first 3 years

**Ballloon Payment** NO

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The New Integrated Closing Disclosure – Just Around the Corner

**Closing Disclosure – Page 1**

Projected Payments		
Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+	+
Estimated Escrow	206.13	206.13
<b>Estimated Total Monthly Payment</b>	<b>\$1,050.26</b>	<b>\$967.91</b>

Estimated Taxes, Insurance & Assessments	This estimate includes	To increase?
\$356.13 a month	(X) Property Taxes (X) Homeowner's Insurance (X) Other Homeowner's Association Dues	YES YES NO

**Truth In Lending**

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The New Integrated Closing Disclosure – Just Around the Corner

**Closing Disclosure – Page 1**

**HUD1 : Page 2 - Line 1400**

**HUD1 : Page 1 - Line 303**

303. Cash ☐ From ☐ To Borrower

Costs at Closing	
Costing	Amount
Closing Costs	\$9,712.10
Cash to Close	\$14,147.26

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The New Integrated Closing Disclosure – Just Around the Corner

**Closing Disclosure – Page 2**

**Closing Disclosure - Page 2**

- Loan Costs
- Lender Selected Vendor Services
- Consumer Selected Vendor Services
- Taxes
- Prepaids
- Escrows
- Other
  - HOA
  - Real Estate Commissions

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The New Integrated Closing Disclosure – Just Around the Corner

Closing Cost Details

Loan Costs

A. Origination Charges

APL % of Loan Amount (Prorated)

Application Fee

Underwriting Fee

\$1,802.00

\$300.00

\$1,502.00

B. Services Borrower Did Not Shop For

Appraisal Fee

Credit Report Fee

Flood Determination Fee

Flood Monitoring Fee

Tax Status Research Fee

\$236.55

\$25.00

\$25.00

\$25.00

\$80.00

C. Services Borrower Did Shop For

First Inspection Fee

Survey Fee

Title Insurance

Title Lender's Title Insurance

Underwriting Agent Fee

Title Search

\$2,449.00

\$80.00

\$800.00

\$800.00

\$800.00

\$800.00

D. TOTAL LOAN COSTS (Borrower Paid)

\$4,498.55

\$4,498.55

\$4,498.55

National Investors

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The New Integrated Closing Disclosure – Just Around the Corner

Closing Disclosure – Page 2

Loan Costs

A. Origination Charges

APL % of Loan Amount (Prorated)

Application Fee

Underwriting Fee

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\$300.00

\$1,502.00

B. Services Borrower Did Not Shop For

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Credit Report Fee

Flood Determination Fee

Flood Monitoring Fee

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\$80.00

C. Services Borrower Did Shop For

First Inspection Fee

Survey Fee

Title Insurance

Title Lender's Title Insurance

Underwriting Agent Fee

Title Search

\$2,449.00

\$80.00

\$800.00

\$800.00

\$800.00

\$800.00

D. TOTAL LOAN COSTS (Borrower Paid)

\$4,498.55

\$4,498.55

\$4,498.55

HUD1 : Page 2 - Section 800

National Investors

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The New Integrated Closing Disclosure – Just Around the Corner

Closing Disclosure – Page 2

Loan Costs

A. Origination Charges

APL % of Loan Amount (Prorated)

Application Fee

Underwriting Fee

\$1,802.00

\$300.00

\$1,502.00

B. Services Borrower Did Not Shop For

Appraisal Fee

Credit Report Fee

Flood Determination Fee

Flood Monitoring Fee

Tax Status Research Fee

\$236.55

\$25.00

\$25.00

\$25.00

\$80.00

C. Services Borrower Did Shop For

First Inspection Fee

Survey Fee

Title Insurance

Title Lender's Title Insurance

Underwriting Agent Fee

Title Search

\$2,449.00

\$80.00

\$800.00

\$800.00

\$800.00

\$800.00

D. TOTAL LOAN COSTS (Borrower Paid)

\$4,498.55

\$4,498.55

\$4,498.55

HUD1 : Page 2 - Section 800

National Investors

INNOVATIVE BY INSTINCT

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The New Integrated Closing Disclosure – Just Around the Corner

**Closing Disclosure – Page 2**

**HUD1 : Page 2 - Section 1100**

**C. Services Borrower Did Shop For**

Item	From	Amount	Rate
Post Inspection Fee	to Pasha Co.	\$1,250.00	
Survey Fee	to Survey Co.	\$85.00	
Title - Insurance Binder	to Equifax Title Co.	\$450.00	
Title - Lender's Title Insurance	to Equifax Title Co.	\$100.00	
Title - Settlement Agent Fee	to Equifax Title Co.	\$100.00	
Title - Title Search	to Equifax Title Co.	\$800.00	

**Other Costs**

Item	From	Amount	Rate
1201. Title insurance and lender's title insurance			(from GFE #1)
1202. Settlement or closing fee			(from GFE #1)
1203. Lender's title insurance			(from GFE #1)
1204. Lender's title policy fee			(from GFE #1)
1205. Agent's portion of the title insurance premium			(from GFE #1)
1206. Underwriter's portion of the title insurance premium			(from GFE #1)

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The New Integrated Closing Disclosure – Just Around the Corner

**Closing Disclosure – Page 2**

**Other Costs**

Item	From	Amount	Rate
1. Recording Fees	to State of MD	\$85.00	
2. Transfer Tax	to Any State	\$950.00	
3. Prepaids		\$2,120.80	
4. Homeowner's Insurance Premium (12 mos.) to Insurance Co.		\$1,200.00	
5. Mortgage Insurance Premium (L. ins.)		\$279.04	
6. Prepaid Interest (\$15.00 per day from 6/15/13 to 6/15/13)		\$637.80	
7. Property Taxes (6 mos.) to Any County USA		\$412.25	
8. Initial Escrow Payment at Closing		\$357.65	
9. Homeowner's Insurance (\$10.00 per month for 2 mos.)		\$20.00	
10. Mortgage Insurance (per month for 2 mos.)		\$279.04	
11. Property Taxes (\$100.00 per month for 2 mos.)		\$200.00	
12. Aggregate Adjustment		-\$5.00	
13. Other		\$2,400.00	
14. Other		\$100.00	
15. Other		\$150.00	
16. Other		\$750.00	
17. Other		\$450.00	
18. Other		\$5,700.00	
19. Other		\$5,700.00	
20. Other		\$1,000.00	
21. Other		\$1,000.00	
22. Other		\$1,000.00	
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31. Other		\$1,000.00	
32. Other		\$1,000.00	
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37. Other		\$1,000.00	
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316. Other		\$1,000.00	
317. Other		\$1,000.00	
318. Other		\$1,000.00	
319. Other		\$1,000.00	
320. Other		\$1,000.00	
321. Other		\$1,000.00	
322. Other		\$1,000.00	
323. Other		\$1,000.00	
324. Other		\$1,000.00	
325. Other		\$1,000.00	
326. Other		\$1,000.00	
327. Other		\$1,000.00	
328. Other		\$1,000.00	
329. Other		\$1,000.00	
330. Other		\$1,000.00	

The New Integrated Closing Disclosure – Just Around the Corner

Closing Disclosure – Page 2

HUD1 : Page 2 - Section 900

**F. Prepaids**

		\$2,120.80			
11	Homeowner's Insurance Premium (12 mos.) to Insurance Co.	\$1,209.96			
12	Mortgage Insurance Premium ( 6ms.)	\$279.04			
13	Prepaid Interest (\$17.44 per day from 4/15/13 to 5/1/13)	\$631.80			
14	Property Taxes ( 6 mos) to Any County USA				

**900. Items Required by Lender to be Paid in Advance**

901	Daily interest charges from	to	@ \$	day	(from GFE #15)
902	Mortgage insurance premium for	months to			(from GFE #16)
903	Homeowner's Insurance for	years to			(from GFE #17)
904					

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The New Integrated Closing Disclosure – Just Around the Corner

Closing Disclosure – Page 2

HUD1 : Page 2 - Section 1000

**G. Initial Escrow Payment at Closing**

		\$412.25			
11	Homeowner's Insurance (120.83) per month for 2 mos.	\$205.66			
12	Mortgage Insurance				
13	Property Taxes \$105.30 per month for 2 mos.	\$210.00			

**900. Reserves Deposited with Lender**

901	Initial deposit for your escrow account				(from GFE #18)
902	Homeowner's Insurance	months @ \$	per month \$		
903	Mortgage Insurance	months @ \$	per month \$		
904	Property Taxes	months @ \$	per month \$		
905		months @ \$	per month \$		
906		months @ \$	per month \$		
907	Aggregate Adjustment				

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The New Integrated Closing Disclosure – Just Around the Corner

Closing Disclosure – Page 2

HUD1 : Page 2 - Section 1100

**C. Services Borrowers Did Shop For**

		\$2,655.58			
11	Post-Settlement Fee	\$1,200.00			
12	Survey Fee	\$150.00			
13	Home Inspection Fee	\$100.00			
14	Home Inspection Fee	\$100.00			
15	Home Inspection Fee	\$100.00			
16	Home Inspection Fee	\$100.00			
17	Home Inspection Fee	\$100.00			
18	Home Inspection Fee	\$100.00			
19	Home Inspection Fee	\$100.00			
20	Home Inspection Fee	\$100.00			

**D. New Charges**

101	Title services and lender's title insurance				(from GFE #19)
102	Settlement or closing fee				(from GFE #20)
103	Agency or broker fee				
104	Owner's title policy and L				
105	Owner's title policy and L				
106	Agent's portion of the total title insurance premium to				
107	Lender's portion of the total title insurance premium to				
108					
109					
110					

**H. Other**

		\$2,400.00			
11	HOA Capital Contributions	\$100.00			
12	HOA Processing Fee	\$100.00			
13	Home Inspection Fee	\$100.00			
14	Home Inspection Fee	\$100.00			
15	Home Inspection Fee	\$100.00			
16	Home Inspection Fee	\$100.00			
17	Home Inspection Fee	\$100.00			
18	Home Inspection Fee	\$100.00			
19	Home Inspection Fee	\$100.00			
20	Home Inspection Fee	\$100.00			

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The New Integrated Closing Disclosure – Just Around the Corner

Closing Disclosure – Page 2

HUD1 : Page 2 - Section 700

**L. Settlement Charges**

700. Total Real Estate Broker Fees

Division of commission line 700 as follows:

	Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
701. \$	0	
702. \$	0	
703. Commission paid at settlement		
704.		

**K. Other**

		\$2,400.00		
K1. Other Capital Contribution	by HOA/Assn Inc.	\$2,400.00		
K2. Other Prepaid Fee	by HOA/Assn Inc.	\$1,000.00		
K3. Other Prepaid Fee	by Engineer/Arch.	\$750.00		
K4. Other Prepaid Fee	by Alpha Real Estate Broker	\$2,400.00		
K5. Other Prepaid Fee	by Omega Real Estate Broker	\$5,000.00		
K6. Other Prepaid Fee	by Omega Real Estate Broker	\$1,000.00		

National Investors  
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The New Integrated Closing Disclosure – Just Around the Corner

Closing Disclosure – Page 2

HUD1 : Page 2 - Section 1400

**1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)**

**J. TOTAL CLOSING COSTS (Borrower Paid)**

	\$9,712.10			
Closing Costs Subtotal (J2 + 0)	\$9,682.10	\$750.00	\$12,800.00	\$750.00
Lender Credits				\$400.00

National Investors  
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The New Integrated Closing Disclosure – Just Around the Corner

Closing Disclosure – Page 2

• No Lender Credits Against Closing Costs  
• Cumulative Lender Credits At The Bottom

**J. TOTAL CLOSING COSTS (Borrower Paid)**

	\$9,712.10			
Closing Costs Subtotal (J2 + 0)	\$9,682.10	\$750.00	\$12,800.00	\$750.00
Lender Credits				\$400.00

National Investors  
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The New Integrated Closing Disclosure – Just Around the Corner

*Closing Disclosure – Page 3*

**Closing Disclosure - Page 3**

- Direct Comparison to Loan Estimate
- Cost To Close
- Copy of:
  - HUD-1 Section 100
    - Buyer Expenses
  - HUD-1 Section 200
    - Buyer Credits
  - HUD-1 Section 400
    - Seller Credits
  - HUD-1 Section 500
    - Seller Expenses

National Investors  
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The New Integrated Closing Disclosure – Just Around the Corner

*Closing Disclosure – Page 3*

**Closing Disclosure - Page 3**

- Direct Comparison to Loan Estimate
- Cost To Close
- Copy of:
  - HUD-1 Section 100
    - Buyer Expenses

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The New Integrated Closing Disclosure – Just Around the Corner

*Closing Disclosure – Page 3*

**Closing Disclosure - Page 3**

- Direct Comparison to Loan Estimate
- Cost To Close
- Copy of:
  - HUD-1 Section 100
    - Buyer Expenses
  - HUD-1 Section 200
    - Buyer Credits

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The New Integrated Closing Disclosure – Just Around the Corner

*Closing Disclosure – Page 3*

**Closing Disclosure - Page 3**

- Direct Comparison to Loan Estimate
- Cost To Close
- Copy of:
  - HUD-1 Section 100
    - Buyer Expenses
  - HUD-1 Section 200
    - Buyer Credits
  - HUD-1 Section 400
    - Seller Credits

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The New Integrated Closing Disclosure – Just Around the Corner

*Closing Disclosure – Page 3*

**Closing Disclosure - Page 3**

- Direct Comparison to Loan Estimate
- Cost To Close
- Copy of:
  - HUD-1 Section 100
    - Buyer Expenses
  - HUD-1 Section 200
    - Buyer Credits
  - HUD-1 Section 400
    - Seller Credits
  - HUD-1 Section 500
    - Seller Expenses

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The New Integrated Closing Disclosure – Just Around the Corner

*Closing Disclosure – Page 3*

**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 (B)	\$8,054.00	\$9,712.10	YES - See Total Loan Costs (B) and Total of Other Costs (I)
Closing Costs Paid Before Closing	\$0	-\$20.00	YES - You paid these Closing Costs before closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$10,000.00	\$10,000.00	NO
Deposits	-\$10,000.00	-\$10,000.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	-\$2,500.00	YES - See Seller Credits in Section I.
Adjustments and Other Credits	\$0	-\$3,032.04	YES - See details in Sections K and L.
<b>Cash to Close</b>	<b>\$18,054.00</b>	<b>\$14,142.10</b>	

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The New Integrated Closing Disclosure – Just Around the Corner

**Closing Disclosure – Page 5**

**Truth In Lending**

**Annual Percentage Rate (APR)** Your costs over the loan term expressed as a rate. This is not your interest rate.

**Annual Percentage Rate (APR)** 4.37%

**Total Interest Percentage (TIP)** The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

**Total Interest Percentage (TIP)** 69.46%

**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.

**Total of Payments** \$285,803.36

**Finance Charge.** The dollar amount the loan will cost you.

**Finance Charge** \$118,830.27

**Amount Financed.** The loan amount available after paying your closing costs.

**Amount Financed** \$162,000.00

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The New Integrated Closing Disclosure – Just Around the Corner

**Closing Disclosure – Page 5**

**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.

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The New Integrated Closing Disclosure – Just Around the Corner

**Closing Disclosure – Page 5**

**Contact Information**

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
<b>Name</b>	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Epsilon Title Co.
<b>Address</b>	4321 Random Blvd. Somecity, ST 12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. Somecity, ST 12344
<b>NMLS ID</b>			2705416	261456	201616
<b>ST License ID</b>			Samuel Green	Joseph Cain	Sarah Arnold
<b>Contact</b>	Joe Smith		P15615	P11461	PT1234
<b>Contact NMLS ID</b>	12345				
<b>Contact ST License ID</b>					
<b>Email</b>	joesmith@ficusbank.com		sam@omegabiz	joe@alphabiz	sarah@epsilon.com
<b>Phone</b>	123-456-7890		123-555-1717	321-555-7171	987-555-4321

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The New Integrated Closing Disclosure – Just Around the Corner

*Closing Disclosure – Page 5*

**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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The New Integrated Closing Disclosure – Just Around the Corner

**1026.38.j - Official Interpretation** *What About The Seller?*

**1. In general. It is permissible to have two separate Closing Disclosures in a transaction: one that reflects the consumer's costs and credits only, which is provided to the consumer, and one that reflects the seller's costs and credits only, which is provided to the seller. See § 1026.38(t)(5)(v) and (vi). Some State laws may prohibit provision of information about the consumer to the seller and about the seller to the consumer.**

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The New Integrated Closing Disclosure – Just Around the Corner

**1026.38.j - Official Interpretation** *What About The Seller?*

**2. Addenda. Additional pages may be attached to the Closing Disclosure to add lines, as necessary, to accommodate the complete listing of all items required to be shown on the Closing Disclosure under § 1026.38(j) and (k), and for the purpose of including customary recitals and information used locally in real estate closings (for example, breakdown of payoff figures, a breakdown of the consumer's total monthly mortgage payments, an accounting of debits received and check disbursements, a statement stating receipt of funds, applicable special stipulations between consumer and seller, and the date funds are transferred). See § 1026.38(t)(5)(ix).**

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The New Integrated Closing Disclosure – Just Around the Corner

*What About The Seller?*

**4. Signature lines.** Section 1026.38(t) does not restrict the addition of signature lines to the disclosure required by § 1026.38, provided any signature lines for confirmations of receipt of the disclosure appear only under the “Confirm Receipt” heading required by § 1026.38(s) . . . . If the number of signatures requested by the creditor for confirming receipt of the disclosure requires space for signature lines in excess of that provided on form H-25, an additional page may be added to accommodate the additional signature lines with an appropriate reference to the additional page. . . . Signatures for a purpose other than confirming receipt of the form may be obtained on a separate page, and consistent with § 1026.38(t)(1)(i), not on the same page as the information required by § 1026.38.

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The New Integrated Closing Disclosure – Just Around the Corner

*What About The Seller?*

**5. Additional page.** Information required or permitted to be disclosed by § 1026.38 on a separate page should be formatted similarly to form H-25 . . . , so as not to affect the substance, clarity, or meaningful sequence of the disclosure. In addition, information provided on additional pages should be consolidated on as few pages as necessary so as not to affect the substance, clarity, or meaningful sequence of the disclosure.

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The New Integrated Closing Disclosure – Just Around the Corner

*What About The Seller?*



**Closing Information**  
Date Issued  
Closing Date  
Disbursement Date  
Settlement Agent  
File #  
Property  
Sale Price

**Transaction Information**  
Borrower  
Seller

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The New Integrated Closing Disclosure – Just Around the Corner

What About The Seller?

**Summaries of Transactions**

**SELLER'S TRANSACTION**

**Due to Seller at Closing**

01 Sale Price of Property

02 Sale Price of Any Personal Property Included in Sale

03

04

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

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The New Integrated Closing Disclosure – Just Around the Corner

What About The Seller?

**Due from Seller at Closing**

01 Excess Deposit

02 Closing Costs Paid at Closing (1)

03 Existing Loan(s) Assumed or Taken Subject to

04 Payoff of First Mortgage Loan

05 Payoff of Second Mortgage Loan

06

07

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

Total Due from Seller at Closing

Cash ☐ From ☐ To Seller

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**Contact Information**

**REAL ESTATE BROKER (B)**

Name

Address

License ID

Contact

Contact License ID

Email

Phone

**REAL ESTATE BROKER (S)**

Name

Address

License ID

Contact

Contact License ID

Email

Phone

**SETTLEMENT AGENT**

Name

Address

License ID

Contact

Contact License ID

Email

Phone

**TS**

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The New Integrated Closing Disclosure – Just Around the Corner

Who Is Responsible?

**QUESTIONS?**

- Who will prepare the Closing Disclosure?
- Who will deliver the Closing Disclosure?
- How will processes change to enable delivery of the Closing Disclosure to the customer for receipt at least three business days prior to closing?

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The New Integrated Closing Disclosure – Just Around the Corner

Who Will Prepare the Combined Disclosure?

CFPB holds lender responsible

Lender will decide what role settlement agents will play

Not all lenders will make the same decision

Lenders and Settlement Service Providers will need to work even more closely with each other to provide accurate information on the disclosure.

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The New Integrated Closing Disclosure – Just Around the Corner

Who Will Deliver the Combined Disclosure?

Delivery crucial – must be at least three business days prior to closing.

Lenders will be looking closely at the integration capabilities of the settlement agent.

Not all lenders will make the same decision

Lenders and Settlement Service Providers will need to work even more closely with each other to provide accurate information on the disclosure.

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The New Integrated Closing Disclosure – Just Around the Corner

Who Will Explain the Combined Disclosure?

**Scheduling and Conducting the Closing**

- Communication between Settlement Agent more vital now than ever before.
- With most lenders this will continue to be the responsibility of the settlement agent.
- Increased focus will be placed on closing instructions.

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The New Integrated Closing Disclosure – Just Around the Corner

Who Will Explain the Combined Disclosure?

**Scheduling and Conducting the Closing**

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- With most lenders this will continue to be the responsibility of the settlement agent.
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The New Integrated Closing Disclosure – Just Around the Corner

[www.atta.org/ctfpb/](http://www.atta.org/ctfpb/) **Three-Day Closing Disclosure Rule** 

Closing Date	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Disclosures Due	Preceding Thursday	Preceding Friday	Preceding Saturday	Preceding Monday	Preceding Tuesday	Preceding Wednesday
Mail Disclosures	Preceding Monday	Preceding Tuesday	Preceding Wednesday	Preceding Thursday	Preceding Friday	Preceding Saturday

**Note:** If a federal holiday falls in the three-day period, add a day for disclosure delivery.

The three-day period is measured by days, not hours. Thus, disclosures must be delivered three days before closing, and not 72 hours prior to closing.

Disclosures may also be delivered electronically on the disclosures due date in compliance with E-Sign requirements.

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The New Integrated Closing Disclosure – Just Around the Corner

Three Day Timeline from when Disclosure Mailed

Mail Disclosure	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Disclosure Presumed Received	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
Closing Date	Following Monday	Following Tuesday	Following Wednesday	Following Thursday	Following Friday	Following Saturday

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The New Integrated Closing Disclosure – Just Around the Corner

Three Day Timeline from when Disclosure Mailed

Mail Disclosure	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Disclosure Presumed Received	Thursday	Friday	Saturday	Monday	Tuesday	Wednesday
Closing Date	Following Monday	Following Tuesday	Following Wednesday	Following Thursday	Following Friday	Following Saturday

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All That We Know  
For Sure

THANK YOU FOR  
YOUR ATTENTION!

cfpb

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