

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 03/10/2023
Disbursement Date 03/10/2023
Settlement Agent Covenant Real Estate Services
File # CRES-23-003S
Property 1212 ABC Drive
Roanoke, VA 24018
Sale Price \$340,000.00

Transaction Information

Borrower(s) John Doe and Jane Doe
1212 ABC Drive
Roanoke, VA 24018
Seller(s) Mark Smith and Mary Smith
1000 Oak Avenue
Roanoke, VA 24018
Lender Lending Bank
1 Oak Avenue
Richmond, VA 23224

Loan Information

Loan Term 30 yr. 0 mo.
Purpose Purchase
Product
Loan Type
Loan ID # 2003001
MIC #

SAMPLE

Loan Terms		Can this amount increase after closing?
Loan Amount	\$255,000	No
Interest Rate	3.125%	No
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,092.36	No
Prepayment Penalty	Does the loan have these features?	
	No	
Balloon Payment		No

Projected Payments

Payment Calculation	Years 1-30		
Principal & Interest	\$1,092.36		
Mortgage Insurance	+ —		
Estimated Escrow <i>Amount can increase over time.</i>	+ \$1,500.00		
Estimated Total Monthly Payment	\$2592.36		
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time. See page 4 for details</i>	\$1,500.00 a month	This estimate includes	In escrow?
		<input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>	

Costs at Closing

Closing Costs	\$5,236.59	Includes \$1,536.75 in Loan Costs + \$3,699.84 in Other Costs - \$0.00 in Lender Credits. <i>See page 2 for details</i>
Cash to Close	\$84,986.59	Includes Closing Costs. See "Calculating Cash to Close" on page 3 for details. <i>See "Calculating Cash to Close" on page 3 for details.</i>

Closing Cost Details

LOAN COSTS	Borrower Paid		Paid by Others
	At Closing	Before Closing	
A. Origination Charges			
01			
B. Services Borrower Did Not Shop For			
01			
02			
03			
04			
05			
06			
07			
C. Services Borrower Did Shop For		\$1,536.75	
01 Title Exam Fee to Covenant Real Estate Services	\$150.00		
02 Update and Record Fee to Covenant Real Estate Services	\$50.00		
03 Title Commitment Fee to Covenant Real Estate Services	\$50.00		
04 Title - Lender's Title Policy to Covenant Real Estate Services	\$776.75		
05 Settlement Fee to Covenant Real Estate Services	\$500.00		
06 E-Record Fee to Covenant Real Estate Services	\$10.00		
07			
08			
D. TOTAL LOAN COSTS (Borrower-Paid)		\$1,536.75	
Loan Costs Subtotals (A + B + C)		\$1,536.75	

OTHER COSTS			
E. Taxes and Other Government Fees		\$1,983.33	
01 Recording Fees Deed: Mortgage:			
02 Recordation Tax (County Deed Taxes) to Clerk of the Circuit Court Roanoke County	\$283.33		
03 Recordation Tax (County Security Instrument Taxes) to Clerk of the Circuit Court Roanoke County	\$212.50		
04 Recordation Tax (State Deed Taxes) to Clerk of the Circuit Court Roanoke County	\$850.00		
05 Recordation Tax (State Security Instrument Taxes) to Clerk of the Circuit Court Roanoke County	\$637.50		
06			
07			
08			
F. Prepays		\$642.06	
01 Homeowner's Insurance Premium (mo.)			
02 Mortgage Insurance Premium (mo.)			
03 Prepaid Interest (\$22.14 per day from 03/11/23 to 06/01/23)	\$642.06		
04 Property Taxes (mo.)			
05			
G. Initial Escrow Payment at Closing			
01			
02			
03			
04			
05			
06			
07			
08			
H. Other		\$1,074.45	
01 Title - Owner's Title Policy (Optional) to Covenant Real Estate Services	\$1,074.45		
02			
03			
04			
05			
06			
07			
08			
I. TOTAL OTHER COSTS (Borrower-Paid)		\$3,699.84	
Other Costs Subtotals (E + F + G + H)		\$3,699.84	

J. TOTAL CLOSING COSTS (Borrower-Paid)	\$5,236.59	
Closing Costs Subtotals (D + I)	\$5,236.59	\$0.00
Lender Credits		

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)	\$0	\$5,236.59	NO
Closing Costs Paid Before Closing	\$0	\$0.00	NO
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0.00	NO
Down Payment/Funds from Borrower	\$0	\$85,000.00	NO
Deposit	\$0	\$-5,000.00	NO
Funds for Borrower	\$0	\$0.00	NO
Seller Credits	\$0	\$0.00	NO
Adjustments and Other Credits	\$0	\$0.00	NO
Cash to Close	\$0	\$85,236.59	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing	\$345,236.59
01 Sale Price of Property	\$340,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$5,236.59
04	
Adjustments	
05	
06	
07	
Adjustments for Items Paid by Seller in Advance	
08 City/Town Taxes	
09 County Taxes	
10 Assessments	
11	
12	
13	
14	
15	
L. Paid Already by or on Behalf of Borrower at Closing	\$260,250.00
01 Deposit	\$5,000.00
02 Loan Amount	\$255,000.00
03 Existing Loan(s) Assumed or Taken Subject to	
04	
05 Seller Credit	
Other Credits	
06	
07	
Adjustments	
08	
09	
10	
11	
Adjustments for Items Unpaid by Seller	
12 City/Town Taxes	
13 County Taxes	01/01/23 to 03/10/23 \$250.00
14 Assessments	
15	
16	
17	
Calculation	
Total Due from Borrower at Closing (K)	\$345,236.59
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$260,250.00
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$84,986.59

SELLER'S TRANSACTION

M. 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	
10	
11	
12	
13	
14	
15	
16	
N. Due from Seller at Closing	
01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan to Wells Fargo Home Mor..	
05 Payoff of Second Mortgage Loan	
06	
07	
08	
09	
10	
11	
12	
13	
Adjustments for Items Unpaid by Seller	
14	
15	
16	
17	
18	
19	
Calculation	
Total Due to Seller at Closing (M)	
Total Due from Seller at Closing (N)	
Cash to Close <input type="checkbox"/> From <input type="checkbox"/> To Seller	

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 the late payment amount.

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

3456 Farmington Drive

Roanoke, VA 24018

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 Cost over Year 1		Estimated total amount over year 1 for your escrowed property costs:
Non-Escrowed Property Cost 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 Cost 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.

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.



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 the 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	Lending Bank		Selling Agency	Buying Agency	Covenant Real Estate Services
Address	1 Oak Avenue Richmond, VA 23224		0101 First Avenue Roanoke, VA 24018	1010 Second Street Roanoke, VA 24153	3906 Electric Road Roanoke, VA 24018
NMLS ID	10001				
ST License ID	MC-789		0226010000	0226020000	137445
Contact	Robert Williams		Sue Jones	David Brown	Kim Kronau
Contact NMLS ID	100003				
Contact ST License ID	MLO-1234VA		0225010000	0225220000	137445
Email	lender@lendingbank.com		sjones@agency.com	dbrown@agency.com	kim@covenantreal.com
Phone	(804)867-5309		(540) 123-4567	(540) 999-8765	(540) 404-3213

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.

John Doe Date

Jane Doe Date