

B. Type of Loan							
1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File No. CRES-23-001S	7. Loan No.	8. Mortgage Insurance Case No.		
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv Ins.						
C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.							
D. Name & Address of Borrower: John F. Doe and Jane E. Doe 123 Main Street Roanoke, VA 24018			E. Name & Address of Seller: Joe S. Title 5544 1st Street Anywhere, VA 20001			F. Name & Address of Lender: Lending Bank 1 Oak Avenue Richmond, VA 23224	
G. Property Location: 1425 XYZ Lane Roanoke, VA 24018			H. Settlement Agent: Covenant Real Estate Services			I. Settlement Date: 03/10/2023	
			Place of Settlement: 3096 Electric Road Roanoke, VA 24018			Funding Date: 03/10/2023	
						Disbursement Date: 03/10/2023	

J. Summary of Borrower's Transaction

100. Gross Amount Due from Borrower		
101. Contract sales price		\$800,000.00
102. Personal property		
103. Settlement charges to borrower (line 1400)		\$17,885.50
104.		
105.		
Adjustment for items paid by seller in advance		
106. City/Town Taxes		
107. County Taxes		
108. Assessments		
109.		
110.		
111.		
112.		
120. Gross Amount Due from Borrower		\$817,885.50
200. Amount Paid by or in Behalf of Borrower		
201. Deposit		\$25,000.00
202. Principal amount of new loan(s)		\$500,000.00
203. Existing loan(s) taken subject to		
204.		
205.		
206.		
207.		
208.		
209.		
Adjustments for items unpaid by seller		
210. City/Town Taxes		
211. County Taxes	01/01/23 to 03/10/23	\$750.00
212. Assessments		
213.		
214.		
215.		
216.		
217.		
218.		
219.		
220. Total Paid by/for Borrower		\$525,750.00
300. Cash at Settlement from/to Borrower		
301. Gross amount due from borrower (line 120)		\$817,885.50
302. Less amounts paid by/for borrower (line 220)		\$525,750.00
303. Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower		\$292,135.50

K. Summary of Seller's Transaction

400. Gross Amount Due to Seller		
401. Contract sales price		\$800,000.00
402. Personal property		
403.		
404.		
405.		
Adjustment for items paid by seller in advance		
406. City/Town Taxes		
407. County Taxes		
408. Assessments		
409.		
410.		
411.		
412.		
420. Gross Amount Due to Seller		\$800,000.00
500. Reductions in Amount Due to Seller		
501. Excess deposit (see instructions)		
502. Settlement charges to seller (line 1400)		\$51,310.00
503. Existing loan(s) taken subject to		
504. Payoff of First Mortgage to Payoff Bank		\$425,700.00
505. Payoff of Second Mortgage		
506.		
507. Earnest deposit retained		\$25,000.00
508.		
509.		
Adjustments for items unpaid by seller		
510. City/Town Taxes		
511. County Taxes	01/01/23 to 03/10/23	\$750.00
512. Assessments		
513.		
514.		
515.		
516.		
517.		
518.		
519.		
520. Total Reduction Amount Due Seller		\$502,760.00
600. Cash at Settlement to/from Seller		
601. Gross amount due to seller (line 420)		\$800,000.00
602. Less reductions in amounts due seller (line 520)		\$502,760.00
603. Cash <input checked="" type="checkbox"/> To <input type="checkbox"/> From Seller		\$297,240.00

Section 5 of the Real Estate Settlement Procedures Act (RESPA) requires the following: • HUD must develop a Special Information Booklet to help persons borrowing money to finance the purchase of residential real estate to better understand the nature and costs of real estate settlement services; • Each lender must provide the booklet to all applicants from whom it receives or for whom it prepares a written application to borrow money to finance the purchase of residential real estate; • Lenders must prepare and distribute with the Booklet a Good Faith Estimate of the settlement costs that the borrower is likely to incur in connection with the settlement. These disclosures are mandatory.

Section 4(a) of RESPA mandates that HUD develop and prescribe this standard form to be used at the time of loan settlement to provide full disclosure of all charges imposed upon the borrower and seller. These are third party disclosures that are designed to provide the borrower with pertinent information during the settlement process in order to be a better shopper.

The Public Reporting Burden for this collection of information is estimated to average one hour per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information.

This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

The information requested does not lend itself to confidentiality.

L. Settlement Charges

	Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
700. Total Real Estate Broker Fees		
Division of commission (line 700) as follows :		
701. \$24,000.00 to Selling Agent Broker		
702. \$24,000.00 to Listing Agent Broker		
703. Commission paid at settlement		
704. Earnest deposit retained: \$25,000.00		\$48,000.00
800. Items Payable in Connection with Loan		
801. Our origination charge		
802. Your credit or charge (points) for the specific interest rate chosen		
803. Appraisal fee		
804. Credit report		
805. Tax service		
806. Flood certification		
807.		
808.		
809.		
810.		
900. Items Required by Lender to be Paid in Advance		
901. Daily interest charges from 09/14/2023 to 10/01/2023		
902. Mortgage insurance premium		
903. Homeowner's insurance		
904.		
1000. Reserves Deposited with Lender		
1001. Initial deposit for your escrow account		
1002. Homeowner's insurance		
1003. Mortgage insurance		
1004. Property taxes		
1005.		
1006.		
1007. Aggregate Adjustment \$0.00		
1100. Title Charges		
1101. Settlement or closing fee to Covenant Real Estate Services		
1102. Owner's title insurance to Covenant Real Estate Services	\$5,424.00	
1103. Lender's title insurance to Covenant Real Estate Services	\$1,216.50	
1104. Lender's title policy limit \$1,835,000.00		
1105. Owner's title policy limit \$1,300,000.00		
1106. Settlement Fee to Covenant Real Estate Services	\$600.00	\$300.00
1107. Title Commitment Fee to Covenant Real Estate Services	\$100.00	
1108. Update & Record Fee to Covenant Real Estate Services	\$60.00	
1109. CPL Premium to Covenant Real Estate Services	\$35.00	
1200. Government Recording and Transfer Charges		
1201. Recording fees: Deed \$ Mortgage \$ Release \$ to Clerk of the Circuit Court Roanoke City		
1202. City/County tax/stamps Deed \$1,083.33 Mortgage \$1,529.17 to Clerk of the Circuit Court Roanoke City	\$2,612.50	
1203. State tax/stamps Deed \$3,250.00 Mortgage \$4,587.50 to Clerk of the Circuit Court Roanoke City	\$7,837.50	
1204. Grantor's Tax to Clerk of the Circuit Court Roanoke City		\$1,300.00
1300. Additional Settlement Charges		
1301. Seller Repairs		\$1,525.00
1302. Deed Prep Fee to Counsel Law Firm		\$150.00
1303. Overnight/Wire Payoff to Covenant Real Estate Services		\$35.00
1304.		
1305.		
1306.		
1307.		
1308.		
1309.		
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)	\$17,885.50	\$51,310.00

John F. Doe Date

Joe S. Title Date

Jane E. Doe Date

The HUD-1 settlement statement which I have prepared is a true and accurate account of this transaction. I have caused or will cause the funds to be disbursed in accordance with this statement

Settlement Agent Date