



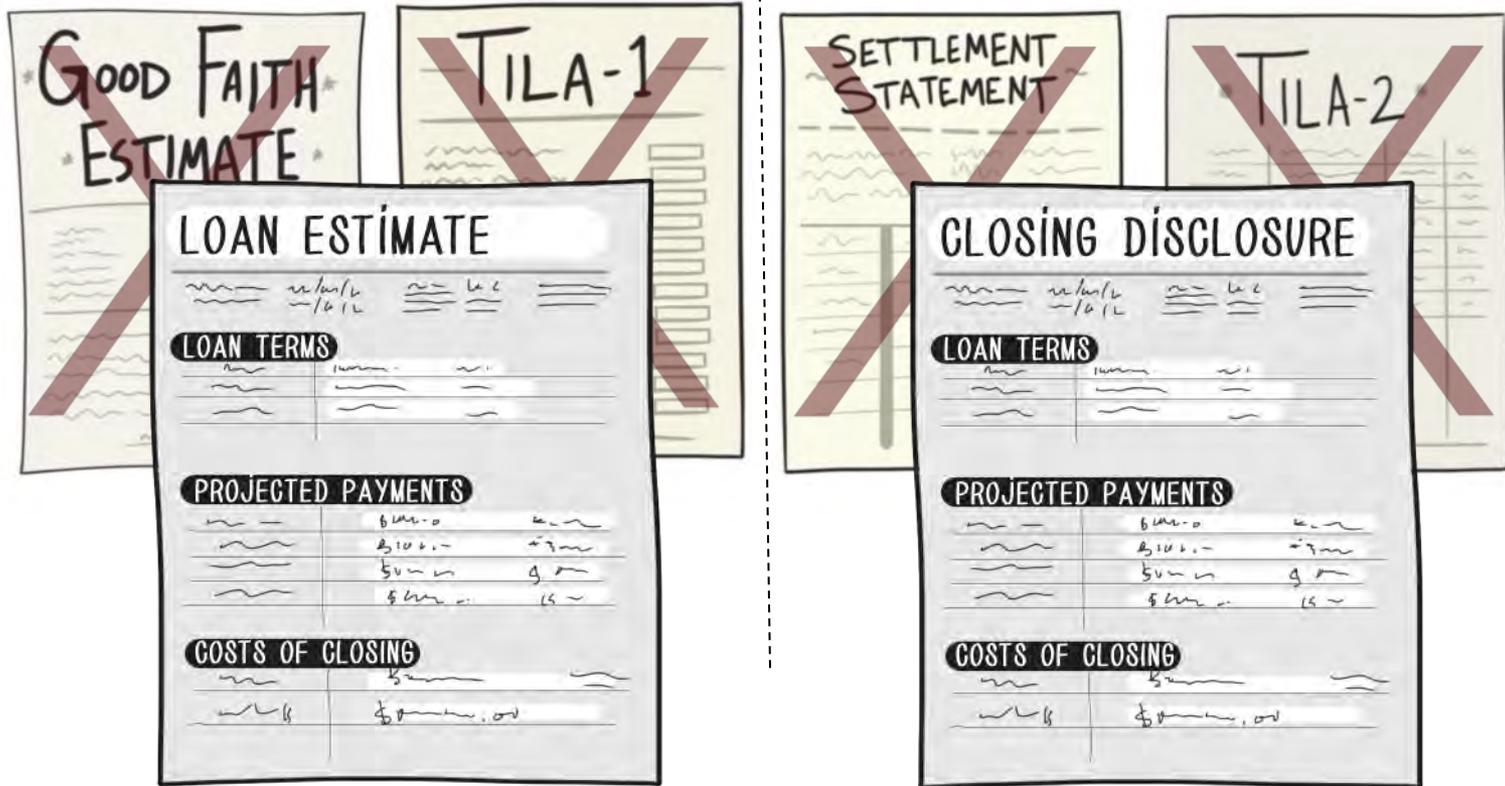
Know before you close.

The New Loan Estimate & Closing Disclosure Explained

A look at the different sections of each new form and explanations of each page.



Know before you close.

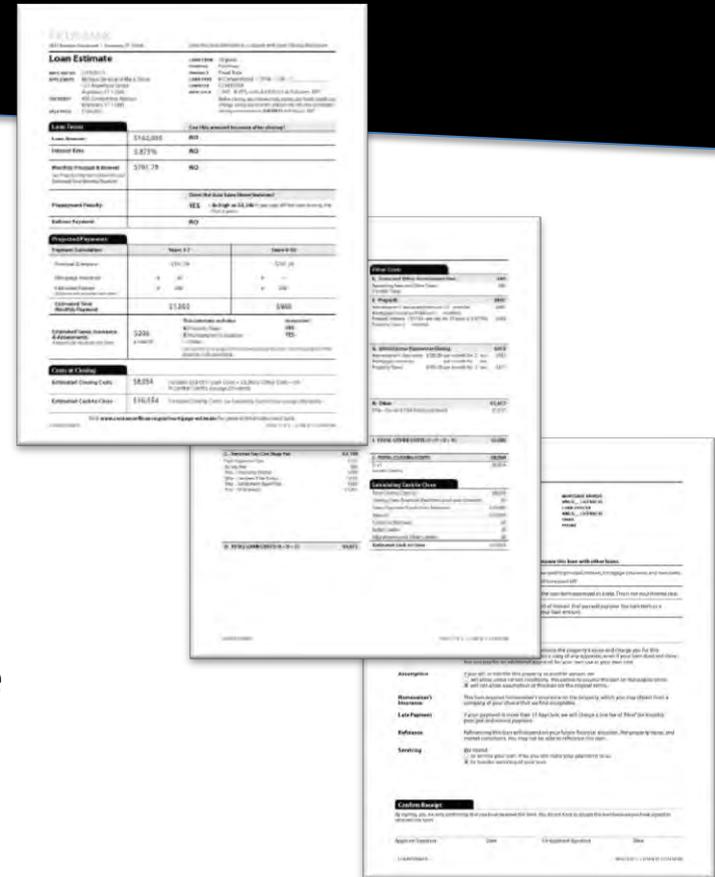




Know before you close.

Loan Estimate | At-a-Glance

- The new form is 3 pages long
- New form replaces the GFE and Early TILA
- **The creditor is not allowed to revise and re-disclose if charges go up or down prior to the closing**
- **Creditor errors are not legitimate reasons for revising Loan Estimates**



Loan Estimate | pg.1

- Basic Information
- Loan Terms
- Projected Payments
- Costs at Closing

FIGUS BANK

4321 Random Boulevard • Somecity, ST 12340

Save this Loan Estimate to compare with your Closing Disclosure.

Loan Estimate

DATE ISSUED 2/15/2013
 APPLICANTS Michael Jones and Mary Stone
 123 Anywhere Street
 Anytown, ST 12345
 PROPERTY 456 Somewhere Avenue
 Anytown, ST 12345
 SALE PRICE \$180,000

LOAN TERM 30 years
 PURPOSE Purchase
 PRODUCT Fixed Rate
 LOAN TYPE Conventional FHA VA
 LOAN ID # 123456789
 RATE LOCK NO YES, until 4/16/2013 at 5:00 p.m. EDT
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 3/14/2013 at 5:00 p.m. EDT

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$761.78	NO
Does the loan have these features?		
Prepayment Penalty	YES	As high as \$3,240 if you pay off the loan during the first 2 years
Balloon Payment	NO	

Projected Payments			
Payment Calculation	Years 1-7		Years 8-30
Principal & Interest	\$761.78		\$761.78
Mortgage Insurance	+ 82		+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 206		+ 206
Estimated Total Monthly Payment	\$1,050		\$968
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$206 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>	In escrow? YES YES

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

Visit www.consumerfinance.gov/mortgage-estimate for general information and tools.

LOAN ESTIMATE

PAGE 1 OF 3 • LOAN ID # 123456789



Your CFPB readiness partner - every step of the way.

Loan Estimate | pg.2

- Loan Costs
- Other Costs
- Calculating Cash to Close

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	\$672
Appraisal Fee	\$405
Credit Report Fee	\$30
Flood Determination Fee	\$20
Flood Monitoring Fee	\$32
Tax Monitoring Fee	\$75
Tax Status Research Fee	\$110

C. Services You Can Shop For	\$1,850
Post Inspection Fee	\$135
Survey Fee	\$65
Title - Escrow Services	\$1150
Title - Lender's Title Policy	\$500

D. TOTAL LOAN COSTS (A + B + C)	\$4,324
--	----------------

Other Costs

E. Taxes and Other Government Fees	\$85
Recording Fees and Other Taxes	\$85
Transfer Taxes	

F. Prepaids	\$867
Homeowner's Insurance Premium (6 months)	\$605
Mortgage Insurance Premium (months)	
Prepaid Interest (\$17.44 per day for 15 days @ 3.875%)	\$262
Property Taxes (months)	

G. Initial Escrow Payment at Closing	\$413
Homeowner's Insurance \$100.83 per month for 2 mo.	\$202
Mortgage Insurance per month for mo.	
Property Taxes \$105.30 per month for 2 mo.	\$211

H. Other	\$1,600
Title - Owner's Title Policy (optional)	\$1,600

I. TOTAL OTHER COSTS (E + F + G + H)	\$2,965
---	----------------

J. TOTAL CLOSING COSTS	\$7,289
D + I	\$7,289
Lender Credits	

Calculating Cash to Close

Total Closing Costs (J)	\$7,289
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$18,000
Deposit	-\$10,000
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	\$0
Estimated Cash to Close	\$15,289



The Loan Estimate

Alphabetical Order

- Cost descriptions in each section must be listed in alphabetical order

Title Insurance and Settlement Charges

- The description of each fee related to title insurance or settlement (escrow) must be preceded by "Title --"

Closing Cost Details	
Loan Costs	
A. Origination Charges	
.25 % of Loan Amount (Points)	
Application Fee	
Underwriting Fee	
B. Services You Cannot Shop For	
Appraisal Fee	
Credit Report Fee	
Flood Determination Fee	
Flood Monitoring Fee	
Tax Monitoring Fee	
Tax Status Research Fee	
C. Services You Can Shop For	
Pest Inspection Fee	
Survey Fee	
Title - Escrow Services	
Title - Lender's Title Policy	
D. TOTAL LOAN COSTS (A + B + C)	
LOAN ESTIMATE	

Loan Costs	
A. Origination Charges	
.25 % of Loan Amount (Points)	\$405
Application Fee	\$300
Underwriting Fee	\$1,097
B. Services You Cannot Shop For	
Appraisal Fee	\$405
Credit Report Fee	\$30
Flood Determination Fee	\$20
Flood Monitoring Fee	\$32
Tax Monitoring Fee	\$75
Tax Status Research Fee	\$110
C. Services You Can Shop For	
Pest Inspection Fee	\$135
Survey Fee	\$65
Title - Escrow Services	\$1150
Title - Lender's Title Policy	\$500
D. TOTAL LOAN COSTS (A + B + C)	
	\$4,324



The Loan Estimate

Owner's Title Insurance Rules

- If to be paid by borrower, must show "(optional)" in description

Closing Cost Details	
Loan Costs	
A. Origination Charges	
25 % of Loan Amount (Points)	
Application Fee	
Underwriting Fee	
B. Services You Cannot Shop For	
Appraisal Fee	
Credit Report Fee	
Flood Determination Fee	
Flood Monitoring Fee	
Tax Monitoring Fee	
Tax Status Research Fee	
C. Services You Can Shop For	
Post Inspection Fee	
Survey Fee	
Title - Escrow Services	
Title - Lender's Title Policy	
D. TOTAL LOAN COSTS (A + B + C)	
LOAN ESTIMATE	

Other Costs	
E. Taxes and Other Government Fees	\$85
Recording Fees and Other Taxes	\$85
Transfer Taxes	
F. Prepaids	\$867
Homeowner's Insurance Premium (6 months)	\$605
Mortgage Insurance Premium (months)	
Prepaid Interest (\$17.44 per day for 15 days @ 3.875%)	\$262
Property Taxes (months)	
G. Initial Escrow Payment at Closing	\$413
Homeowner's Insurance \$100.83 per month for 2 mo.	\$202
Mortgage Insurance per month for mo.	
Property Taxes \$105.30 per month for 2 mo.	\$211
H. Other	\$1,600
Title - Owner's Title Policy (optional)	\$1,600
I. TOTAL OTHER COSTS (E + F + G + H)	\$2,965
J. TOTAL CLOSING COSTS	\$7,289
D + I	\$7,289
Lender Credits	
Calculating Cash to Close	
Total Closing Costs (J)	\$7,289
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$18,000
Deposit	- \$10,000
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	\$0
Estimated Cash to Close	\$15,289

Loan Estimate | pg.3

- Comparisons
- Other Considerations
- Confirm Receipt

Additional Information About This Loan

LENDER Ficus Bank
NMLS/___ LICENSE ID
LOAN OFFICER Joe Smith
NMLS/___ LICENSE ID 12345
EMAIL joesmith@ficusbank.com
PHONE 123-456-7890

MORTGAGE BROKER
NMLS/___ LICENSE ID
LOAN OFFICER
NMLS/___ LICENSE ID
EMAIL
PHONE

Comparisons	Use these measures to compare this loan with other loans.	
In 5 Years	\$56,582 \$15,773	Total you will have paid in principal, interest, mortgage insurance, and loan costs. 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 <input type="checkbox"/> will allow, under certain conditions, this person to assume this loan on the original terms. <input checked="" type="checkbox"/> 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 <input type="checkbox"/> to service your loan. If so, you will make your payments to us. <input checked="" type="checkbox"/> to transfer servicing of your loan.

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 _____

LOAN ESTIMATE

PAGE 3 OF 3 - LOAN ID #123456789



The Loan Estimate

Receiving the Loan Estimate

- Lender must deliver within three business days of the lender's receipt of an "application"
- Application – automatically occurs when lender receives six pieces of information:
 - Borrower(s) Name(s)
 - Income
 - Social Security Number(s)
 - **Property Address**
 - Estimated Value of Property
 - Mortgage Loan Amount



The Loan Estimate

Receiving the Loan Estimate

- Except for credit report, no fees chargeable until after Loan Estimate is provided
- Lender must attach separate Provider List similar to that currently used with the GFE
 - Must include all services which the borrower may need for the transaction (not just items for loan)



The Loan Estimate

The Provider List

Additional Details for Services You Can Shop For

To get you started with shopping, this list identifies some providers for the services you can shop for (see Section C on page 2 of your Loan Estimate).

Service Provider List		You can select these providers or shop for your own providers.	
Service	Estimate	Provider We Identified	Contact Information
Pest Inspection Fee	\$135	Pest Co.	Jane Polk 123 Avenue A Anytown, ST 12345 janep@pestco.com 111-222-3333
Survey Fee	\$65	Surveyor LLC	Bill Barnes 456 Avenue B Anytown, ST 12341 billb@surveyorllc.com 111-333-4444
Title – Lender's Title Policy	\$500	Chicago Title	Joanna Campbell 789 Avenue C Anytown, ST 12333 joannac@ct.com 222-444-5555
Title – Escrow Services	\$1150		
Title – Lender's Title Policy	\$1,700	Delta Title Inc.	Frank Fields 321 Avenue D Anytown, ST 12321 frankf@deltatitle.com 222-444-6666
Title – Escrow Services	\$1,300		
Title – Other Title Services	\$350		

Closing Disclosure | pg.1

- Basic Information
- Loan Terms
- Projected Payments
- Costs at Closing

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 4/15/2013
 Closing Date 4/15/2013
 Disbursement Date 4/15/2013
 Settlement Agent Chicago Title
 File # 12-3456
 Property 456 Somewhere Ave
 Anytown, ST 12345
 Sale Price \$180,000

Transaction Information

Borrower Michael Jones and Mary Stone
 123 Anywhere Street
 Anytown, ST 12345
 Seller Steve Cole and Amy Doe
 321 Somewhere Drive
 Anytown, ST 12345
 Lender Ficus Bank

Loan Information

Loan Term 30 years
 Purpose Purchase
 Product Fixed Rate
 Loan Type Conventional FHA
 VA
 Loan ID # 123456789
 MIC # 000654321

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$761.78	NO
Does the loan have these features?		
Prepayment Penalty	YES	- As high as \$3,240 if you pay off the loan during the first 2 years
Balloon Payment	NO	

Projected Payments	Years 1-7		Years 8-30	
Payment Calculation				
Principal & Interest	\$761.78		\$761.78	
Mortgage Insurance	+	82.35	+	—
Estimated Escrow <i>Amount can increase over time</i>	+	206.13	+	206.13
Estimated Total Monthly Payment	\$1,050.26		\$967.91	
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$356.13	a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: Homeowner's Association Dues See Escrow Account on page 4 for details. You must pay for other property costs separately.	
			In escrow? YES YES NO	

Costs at Closing		
Closing Costs	\$7,912.10	Includes \$3,894.05 in Loan Costs + \$4,018.05 in Other Costs - \$0 in Lender Credits. See page 2 for details.
Cash to Close	\$13,097.26	Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Closing Disclosure | pg.2

- Loan Costs
- Other Costs

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$1,802.00				
01 0.25 % of Loan Amount (Points)	\$405.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,097.00				
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For	\$236.55				\$405.00
01 Appraisal Fee to John Smith Appraisers Inc.					
02 Credit Report Fee to Information Inc.		\$29.80			
03 Flood Determination Fee to Info Co.	\$20.00				
04 Flood Monitoring Fee to Info Co.	\$31.75				
05 Tax Monitoring Fee to Info Co.	\$75.00				
06 Tax Status Research Fee to Info Co.	\$80.00				
07					
08					
09					
C. Services Borrower Did Shop For	\$1,55.50				
01 Pest Inspection Fee to Pests Co.	\$120.50				
02 Survey Fee to Surveys Co.	\$85.00				
03 Title - Escrow Services to Chicago Title	\$1150.00				
04 Title - Lender's Title Policy to Attorney Agent	\$500.00				
05					
06					
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)	\$3,804.05				
Loan Costs Subtotal (A + B + C)	\$3,864.25	\$29.80			
Other Costs					
E. Taxes and Other Government Fees	\$85.00				
01 Recording Fees Deed: \$40.00 Mortgage: \$45.00	\$85.00				
02 Transfer Tax to Any State			\$950.00		
F. Prepays	\$1,120.80				
01 Homeowner's Insurance Premium (12 mo.) to Insurance Co.	\$1,209.96				
02 Mortgage Insurance Premium (mo.)					
03 Prepaid Interest (\$17.44 per day from 4/15/13 to 5/1/13)	\$279.04				
04 Property Taxes (6 mo.) to Any County USA	\$631.80				
05					
G. Initial Escrow Payment at Closing	\$412.25				
01 Homeowner's Insurance \$100.83 per month for 2 mo.	\$201.66				
02 Mortgage Insurance per month for mo.					
03 Property Taxes \$105.30 per month for 2 mo.	\$210.60				
04					
05					
06					
07					
08 Aggregate Adjustment	-0.01				
H. Other	\$1,400.00				
01 HOA Capital Contribution to HOA Acro Inc.	\$500.00				
02 HOA Processing Fee to HOA Acro Inc.	\$150.00				
03 Home Inspection Fee to Engineers Inc.	\$750.00			\$750.00	
04 Home Warranty Fee to XYZ Warranty Inc.			\$450.00		
05 Real Estate Commission to Alpha Real Estate Broker			\$5,700.00		
06 Real Estate Commission to Omega Real Estate Broker			\$5,700.00		
07 Title - Owner's Title Insurance to Attorney Agent			\$1,600.00		
08					
I. TOTAL OTHER COSTS (Borrower-Paid)	\$4,018.05				
Other Costs Subtotal (E + F + G + H)	\$4,018.05				
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$7,912.10				
Closing Costs Subtotal (D + I)	\$7,982.30	\$29.80	\$14,400.00	\$750.00	\$405.00
Lender Credits					

CLOSING DISCLOSURE

PAGE 2 OF 5 - LOAN ID # 123456789



Your CFPB readiness partner - every step of the way.

Closing Disclosure | pg.2

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$1,802.00				
01 0.25 % of Loan Amount (Points)	\$405.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,097.00				
04					
05					

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$1,802.00				
01 0.25 % of Loan Amount (Points)	\$405.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,097.00				
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For	\$236.55				
01 Appraisal Fee to John Smith Appraisers Inc.					\$405.00
02 Credit Report Fee to Information Inc.		\$29.80			
03 Flood Determination Fee to Info Co.	\$20.00				
04 Flood Monitoring Fee to Info Co.	\$31.75				
05 Tax Monitoring Fee to Info Co.	\$75.00				
06 Tax Status Research Fee to Info Co.	\$80.00				
07					
08					
09					
10					
C. Services Borrower Did Shop For	\$1,555.50				
01 Pest Inspection Fee to Pests Co.	\$120.50				
02 Survey Fee to Surveys Co.	\$85.00				
03 Title - Escrow Services to Chicago Title	\$1,150.00				
04 Title - Lender's Title Policy to Attorney Agent	\$500.00				
05					
06					
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)	\$3,894.05				
Loan Costs Subtotals (A + B + C)	\$3,864.25	\$29.80			

Alphabetical Order

Cost Descriptions
Must be substantially
Similar to description on
Loan Estimate

"Title-" designation on all Title and Settlement Fees

Lender's Title Rule

Closing Disclosure | pg.2

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$1,802.00				
01: 0.25 % of Loan Amount (Points)	\$405.00				
02: Application Fee	\$300.00				
03: Underwriting Fee	\$1,097.00				
04:					

Other Costs

E. Taxes and Other Government Fees		\$85.00				
01 Recording Fees	Deed: \$40.00 Mortgage: \$45.00	\$85.00				
02 Transfer Tax	to Any State		\$950.00			
F. Prepaids		\$2,120.80				
01 Homeowner's Insurance Premium (12 mo.) to Insurance Co.		\$1,209.96				
02 Mortgage Insurance Premium (mo.)						
03 Prepaid Interest (\$17.44 per day from 4/15/13 to 5/1/13)		\$279.04				
04 Property Taxes (6 mo.) to Any County USA		\$631.80				
05						
G. Initial Escrow Payment at Closing		\$412.25				
01 Homeowner's Insurance \$100.83	per month for 2 mo.	\$201.66				
02 Mortgage Insurance	per month for mo.					
03 Property Taxes \$105.30	per month for 2 mo.	\$210.60				
04						
05						
06						
07						
08 Aggregate Adjustment		-0.01			0.00	
H. Other		\$1,400.00				
01 HOA Capital Contribution	to HOA Acre Inc.	\$500.00				
02 HOA Processing Fee	to HOA Acre Inc.	\$150.00				
03 Home Inspection Fee	to Engineers Inc.	\$750.00		\$750.00		
04 Home Warranty Fee	to XYZ Warranty Inc.		\$450.00			
05 Real Estate Commission	to Alpha Real Estate Broker		\$5,700.00			
06 Real Estate Commission	to Omega Real Estate Broker		\$5,700.00			
07 Title - Owner's Title Insurance	to Attorney Agent		\$1,600.00			
08						
I. TOTAL OTHER COSTS (Borrower-Paid)		\$4,018.05				
Other Costs Subtotals (E + F + G + H)		\$4,018.05			\$750.00	
J. TOTAL CLOSING COSTS (Borrower-Paid)		\$7,912.10				
Closing Costs Subtotals (D + I)		\$7,882.30	\$29.80	\$14,400.00	\$750.00	\$405.00
Lender Credits						

Closing Disclosure | pg.3

- Calculating Cash to Close
- Summaries of Transactions

Summary of Transactions – a summary of the transaction similar to page 1 of the HUD-1 Settlement form



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)	\$7,289.00	\$7,912.10	YES - See Total Loan Costs (D) and Total Other Costs (f)
Closing Costs Paid Before Closing	\$0	-\$29.80	YES - You paid these Closing Costs before closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$18,000.00	\$18,000.00	NO
Deposit	-\$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 L
Adjustments and Other Credits	\$0	-\$285.04	YES - See details in Sections K and L
Cash to Close	\$15,289.00	\$13,097.26	

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	\$189,762.30	M. Due to Seller at Closing	\$180,080.00
01 Sale Price of Property	\$180,000.00	01 Sale Price of Property	\$180,000.00
02 Sale Price of Any Personal Property Included in Sale		02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (j)	\$7,912.10	03	
04		04	
Adjustments		05	
06		06	
07		07	
Adjustments for Items Paid by Seller in Advance		Adjustments for Items Paid by Seller in Advance	
08 City/Town Taxes to		09 City/Town Taxes to	
09 County Taxes to		10 County Taxes to	
10 Assessments to		11 Assessments to	
11 HOA Dues 4/15/13 to 4/30/13	\$80.00	12 HOA Dues 4/15/13 to 4/30/13	\$80.00
12		13	
13		14	
14		15	
15		16	
L. Paid Already by or on Behalf of Borrower at Closing	\$175,615.04	N. Due from Seller at Closing	\$115,665.04
01 Deposit	\$10,000.00	01 Excess Deposit	
02 Loan Amount	\$162,000.00	02 Closing Costs Paid at Closing (j)	\$12,800.00
03 Existing Loan(s) Assumed or Taken Subject to		03 Existing Loan(s) Assumed or Taken Subject to	
04		04 Payoff of First Mortgage Loan	\$100,000.00
05 Seller Credit	\$2,500.00	05 Payoff of Second Mortgage Loan	
Other Credits		06	
06		07	
07		08 Seller Credit	\$2,500.00
Adjustments		09	
08		10	
09		11	
10		12	
11		13	
Adjustments for Items Unpaid by Seller		Adjustments for Items Unpaid by Seller	
14 City/Town Taxes 1/1/13 to 4/14/13	\$365.04	14 City/Town Taxes 1/1/13 to 4/14/13	\$365.04
15 County Taxes to		15 County Taxes to	
16 Assessments to		16 Assessments to	
17		17	
18		18	
19		19	
CALCULATION		CALCULATION	
Total Due from Borrower at Closing (K)	\$189,762.30	Total Due to Seller at Closing (M)	\$180,080.00
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$175,665.04	Total Due from Seller at Closing (N)	-\$115,665.04
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$13,097.26	Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$64,414.96

Closing Disclosure | pg.4

Loan Disclosures –
contains various lender disclosures required under TILA, RESPA or Dodd-Frank

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.
 - 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 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.
- 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	\$2,473.56	Estimated total amount over year 1 for your escrowed property costs: <i>Homeowner's Insurance</i> <i>Property Taxes</i>
Non-Escrowed Property Costs over Year 1	\$1,800.00	Estimated total amount over year 1 for your non-escrowed property costs: <i>Homeowner's Association Dues</i> You may have other property costs.
Initial Escrow Payment	\$412.25	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$206.13	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 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.

Closing Disclosure | pg.5

Loan Calculations –

Various specific Loan calculations, including Finance Charge and APR, required under TILA, RESPA or Dodd-Frank

Other Disclosures –

Various lender disclosures required under TILA, RESPA or Dodd-Frank

Contact Information –

Confirm Receipt –

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.	\$785,803.36
Finance Charge. The dollar amount the loan will cost you.	\$118,830.27
Amount Financed. The loan amount available after paying your upfront finance charge.	\$162,000.00
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%

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.

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

Contact Information

	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Chicago Title
Address	4321 Random Blvd. Somecity, ST 12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. Somecity, ST 12344
NMLS ID					
ST License ID			Z765416	Z61456	Z51616
Contact	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
Contact NMLS ID	12345				
Contact ST License ID			P16415	P51461	PT1234
Email	joesmith@ficusbank.com		sam@omegare.biz	joe@alphare.biz	sarah@CT.com
Phone	123-456-7890		123-555-1717	321-555-7171	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 _____

CLOSING DISCLOSURE

PAGE 5 OF 5 - LOAN ID # 123456789



Closing Disclosure

Who prepares the new Closing Disclosure Form?

- The Lender is primarily responsible for the preparation and delivery of the Closing Disclosure
- The Lender may permit the settlement agent to prepare some portions or all of the form and/or deliver the form
- Lender remains responsible for all portions of the Closing Disclosure to “ensure the disclosures are provided” in accordance with the rule



Closing Disclosure

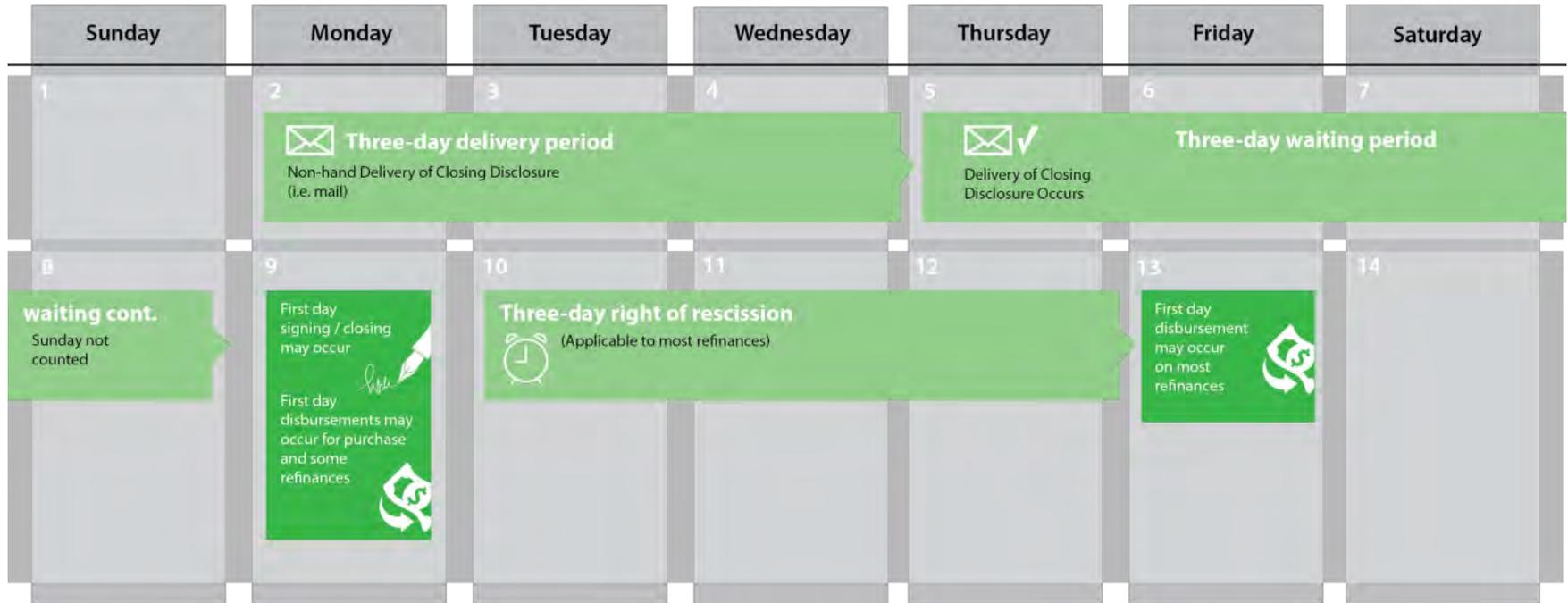
Three different three-day periods in closing

- The 3-day right of rescission (“3-day rescission”) under TILA
 - Presently applicable to most refinance transactions
 - Not impacted by the Final Rule
- The 3-day waiting period (“3-day waiting”) **after delivery** of the Closing Disclosure, the Borrower has 3 days to review before a closing may occur
- The 3-day delivery period for delivery of the Closing Disclosure (“3-day delivery”) –
 - Unless the Closing Disclosure is delivered personally, the Rule “deems” it delivered three business days later
 - Period may be shortened by actual confirmation of receipt



Closing Disclosure

Disclosure Delivery Timing





Closing Disclosure

Changes to initial Closing Disclosure after delivery

Only a few changes will require another 3-day waiting period –

- **Change in the loan program**
Example – moving from fixed rate to an adjustable rate loan
- **Changes to Annual Percentage Rate (APR) greater than 1/8 %**
Applies only to changes in APR items , other increases do not trigger a new disclosure with waiting period.

Caution – other increases may still cause tolerance violations

The addition of a prepayment penalty fee after the initial disclosure But , all changes require a new Closing Disclosure to be prepared and delivered at or before “consummation”.



Closing Disclosure

Closing Disclosure to the Seller

Settlement Agent is responsible for providing the Closing Disclosure to the Seller

- Closing Disclosure format for the seller may be either:
 - A separately created sellers disclosure
 - Combined borrower/seller closing disclosure
 - Disclosure must be delivered to the Seller on or before “consummation.”
 - Seller’s Disclosure must be returned to lender at consummation.

Seller's Disclosure

Closing Disclosure

Closing Information

Date Issued
 Closing Date
 Disbursement Date
 Agent
 File #
 Property

Sale Price

Transaction Information

Borrower

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 HOA Dues to
 13
 14
 15
 16

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
 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

Contact Information

REAL ESTATE BROKER (B)

Name

Address

Contact

Email

Phone

REAL ESTATE BROKER (S)

Name

Address

Contact

Email

Phone

SETTLEMENT AGENT

Name

Address

License ID

Contact

Contact License ID

Email

Phone

? **Questions?** To get more information or make a complaint, contact the Consumer Financial Protection Bureau at www.consumerfinance.gov/learnmore.

Seller's Disclosure

Closing Cost Details			Seller-Paid	
			At Closing	Before Closing
Loan Costs				
A. Origination Charges				
01	% of Loan Amount (Points)			
02				
03				
04				
05				
06				
07				
08				
B. Services Borrower Did Not Shop For				
01				
02				
03				
04				
05				
06				
07				
08				
C. Services Borrower Did Shop For				
01				
02				
03				
04				
05				
06				
07				
08				
D. LOAN COSTS SUBTOTALS (A + B + C)				
Other Costs				
E. Taxes and Other Government Fees				
01	Recording Fees	Deed: Mortgage:		
02				
F. Prepays				
01	Homeowner's Insurance Premium	(mo.) to		
02	Mortgage Insurance Premium	(mo.)		
03	Prepaid Interest	per day from to		
04	Property Taxes	(mo.)		
05				
G. Initial Escrow Payment at Closing				
01	HOA/Condo/Co-op	per month for mo.		
02	Homeowner's Insurance	per month for mo.		
03	Mortgage Insurance	per month for mo.		
04	Property Taxes	per month for mo.		
05				
06				
07				
08	Aggregate Adjustment			
H. Other				
01				
02				
03				
04				
05				
06				
07				
08				
09				
10				
11				
12				
13				
I. OTHER COSTS SUBTOTALS (E + F + G + H)				
J. TOTAL CLOSING COSTS (D + I)				



Closing Disclosure

Other Rule Provisions

RESPA Loans Not Covered in Future – these loans will NOT be documented with the new forms

- Reverse mortgages
- Institutions originating fewer than 5 loans per year
- Loans will be documented using existing GFE and HUD-1 forms and rules

Software systems (and personnel) must be able to operate in both environments and recognize the differences



Summary

Moment

Loan Estimate

Closing Disclosure –
Borrower

Closing Disclosure –
Borrower

Closing Disclosure –
Seller

Master Settlement

When Issued

Within 3 Days of Loan App

7 Days before closing

As changes occur

At or before
consummation

At or before
consummation

Comments

6 pieces of info required

Lenders will require figures
earlier

Finalized at/before
consummation

Required to be sent to
lender

Transactional summary



Know before you close.

**For more information visit our
dedicated CFPB website**

www.ctic.com/CFPB



Know before you close.

Questions?

Loan Estimate

DATE ISSUED 2/15/2013
APPLICANTS Michael Jones and Mary Stone
 123 Anywhere Street
 Anytown, ST 12345
PROPERTY 456 Somewhere Avenue
 Anytown, ST 12345
SALE PRICE \$180,000

LOAN TERM 30 years
PURPOSE Purchase
PRODUCT Fixed Rate
LOAN TYPE Conventional FHA VA _____
LOAN ID # 123456789
RATE LOCK NO YES, until 4/16/2013 at 5:00 p.m. EDT
Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 3/4/2013 at 5:00 p.m. EDT

Loan Terms		Can this amount increase after closing?
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$761.78	NO
Does the loan have these features?		
Prepayment Penalty	YES • As high as \$3,240 if you pay off the loan during the first 2 years	
Balloon Payment	NO	

Projected Payments		
Payment Calculation	Years 1-7	Years 8-30
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 206	+ 206
Estimated Total Monthly Payment	\$1,050	\$968
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$206 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>
		In escrow? YES YES

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

Visit www.consumerfinance.gov/mortgage-estimate for general information and tools.

Additional Information About This Loan

LENDER Ficus Bank
NMLS/___ LICENSE ID
LOAN OFFICER Joe Smith
NMLS/___ LICENSE ID 12345
EMAIL joesmith@ficusbank.com
PHONE 123-456-7890

MORTGAGE BROKER
NMLS/___ LICENSE ID
LOAN OFFICER
NMLS/___ LICENSE ID
EMAIL
PHONE

Comparisons	Use these measures to compare this loan with other loans.
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 <input type="checkbox"/> will allow, under certain conditions, this person to assume this loan on the original terms. <input checked="" type="checkbox"/> 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 <i>15</i> days late, we will charge a late fee of <i>5%</i> of the <i>monthly principal and interest payment</i> .
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 <input type="checkbox"/> to service your loan. If so, you will make your payments to us. <input checked="" type="checkbox"/> to transfer servicing of your loan.

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 _____

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 4/15/2013
Closing Date 4/15/2013
Disbursement Date 4/15/2013
Settlement Agent Epsilon Title Co.
File # 12-3456
Property 456 Somewhere Ave
 Anytown, ST 12345
Sale Price \$180,000

Transaction Information

Borrower Michael Jones and Mary Stone
 123 Anywhere Street
 Anytown, ST 12345
Seller Steve Cole and Amy Doe
 321 Somewhere Drive
 Anytown, ST 12345
Lender Ficus Bank

Loan Information

Loan Term 30 years
Purpose Purchase
Product Fixed Rate
Loan Type Conventional FHA
 VA _____
Loan ID # 123456789
MIC # 000654321

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$162,000	NO
Interest Rate	3.875%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$761.78	NO
Prepayment Penalty	Does the loan have these features? YES • As high as \$3,240 if you pay off the loan during the first 2 years	
Balloon Payment	NO	

Projected Payments	Years 1-7	Years 8-30
Payment Calculation		
Principal & Interest	\$761.78	\$761.78
Mortgage Insurance	+ 82.35	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 206.13	+ 206.13
Estimated Total Monthly Payment	\$1,050.26	\$967.91
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$356.13 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: Homeowner's Association Dues <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>
		In escrow? YES YES NO

Costs at Closing	
Closing Costs	\$9,712.10 Includes \$4,694.05 in Loan Costs + \$5,018.05 in Other Costs – \$0 in Lender Credits. See page 2 for details.
Cash to Close	\$14,147.26 Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$1,802.00				
01 0.25 % of Loan Amount (Points)	\$405.00				
02 Application Fee	\$300.00				
03 Underwriting Fee	\$1,097.00				
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For	\$236.55				
01 Appraisal Fee to John Smith Appraisers Inc.					\$405.00
02 Credit Report Fee to Information Inc.		\$29.80			
03 Flood Determination Fee to Info Co.	\$20.00				
04 Flood Monitoring Fee to Info Co.	\$31.75				
05 Tax Monitoring Fee to Info Co.	\$75.00				
06 Tax Status Research Fee to Info Co.	\$80.00				
07					
08					
09					
10					
C. Services Borrower Did Shop For	\$2,655.50				
01 Pest Inspection Fee to Pests Co.	\$120.50				
02 Survey Fee to Surveys Co.	\$85.00				
03 Title – Insurance Binder to Epsilon Title Co.	\$650.00				
04 Title – Lender’s Title Insurance to Epsilon Title Co.	\$500.00				
05 Title – Settlement Agent Fee to Epsilon Title Co.	\$500.00				
06 Title – Title Search to Epsilon Title Co.	\$800.00				
07					
08					
D. TOTAL LOAN COSTS (Borrower-Paid)	\$4,694.05				
Loan Costs Subtotals (A + B + C)	\$4,664.25	\$29.80			
Other Costs					
E. Taxes and Other Government Fees	\$85.00				
01 Recording Fees Deed: \$40.00 Mortgage: \$45.00	\$85.00				
02 Transfer Tax to Any State			\$950.00		
F. Prepays	\$2,120.80				
01 Homeowner’s Insurance Premium (12 mo.) to Insurance Co.	\$1,209.96				
02 Mortgage Insurance Premium (mo.)					
03 Prepaid Interest (\$17.44 per day from 4/15/13 to 5/1/13)	\$279.04				
04 Property Taxes (6 mo.) to Any County USA	\$631.80				
05					
G. Initial Escrow Payment at Closing	\$412.25				
01 Homeowner’s Insurance \$100.83 per month for 2 mo.	\$201.66				
02 Mortgage Insurance per month for mo.					
03 Property Taxes \$105.30 per month for 2 mo.	\$210.60				
04					
05					
06					
07					
08 Aggregate Adjustment	- 0.01				
H. Other	\$2,400.00				
01 HOA Capital Contribution to HOA Acre Inc.	\$500.00				
02 HOA Processing Fee to HOA Acre Inc.	\$150.00				
03 Home Inspection Fee to Engineers Inc.	\$750.00			\$750.00	
04 Home Warranty Fee to XYZ Warranty Inc.			\$450.00		
05 Real Estate Commission to Alpha Real Estate Broker			\$5,700.00		
06 Real Estate Commission to Omega Real Estate Broker			\$5,700.00		
07 Title – Owner’s Title Insurance (optional) to Epsilon Title Co.	\$1,000.00				
08					
I. TOTAL OTHER COSTS (Borrower-Paid)	\$5,018.05				
Other Costs Subtotals (E + F + G + H)	\$5,018.05				
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$9,712.10				
Closing Costs Subtotals (D + I)	\$9,682.30	\$29.80	\$12,800.00	\$750.00	\$405.00
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)	\$8,054.00	\$9,712.10	YES • See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	– \$29.80	YES • You paid these Closing Costs before closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$18,000.00	\$18,000.00	NO
Deposit	– \$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 L
Adjustments and Other Credits	\$0	– \$1,035.04	YES • See details in Sections K and L
Cash to Close	\$16,054.00	\$14,147.26	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing **\$189,762.30**

01 Sale Price of Property \$180,000.00

02 Sale Price of Any Personal Property Included in Sale

03 Closing Costs Paid at Closing (J) \$9,682.30

04

Adjustments

05

06

07

Adjustments for Items Paid by Seller in Advance

08 City/Town Taxes to

09 County Taxes to

10 Assessments to

11 HOA Dues 4/15/13 to 4/30/13 \$80.00

12

13

14

15

L. Paid Already by or on Behalf of Borrower at Closing **\$175,615.04**

01 Deposit \$10,000.00

02 Loan Amount \$162,000.00

03 Existing Loan(s) Assumed or Taken Subject to

04

05 Seller Credit \$2,500.00

Other Credits

06 Rebate from Epsilon Title Co. \$750.00

07

Adjustments

08

09

10

11

Adjustments for Items Unpaid by Seller

12 City/Town Taxes 1/1/13 to 4/14/13 \$365.04

13 County Taxes to

14 Assessments to

15

16

17

CALCULATION

Total Due from Borrower at Closing (K) \$189,762.30

Total Paid Already by or on Behalf of Borrower at Closing (L) – \$175,615.04

Cash to Close **From** **To Borrower** **\$14,147.26**

SELLER'S TRANSACTION

M. Due to Seller at Closing **\$180,080.00**

01 Sale Price of Property \$180,000.00

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 HOA Dues 4/15/13 to 4/30/13 \$80.00

13

14

15

16

N. Due from Seller at Closing **\$115,665.04**

01 Excess Deposit

02 Closing Costs Paid at Closing (J) \$12,800.00

03 Existing Loan(s) Assumed or Taken Subject to

04 Payoff of First Mortgage Loan \$100,000.00

05 Payoff of Second Mortgage Loan

06

07

08 Seller Credit \$2,500.00

09

10

11

12

13

Adjustments for Items Unpaid by Seller

14 City/Town Taxes 1/1/13 to 4/14/13 \$365.04

15 County Taxes to

16 Assessments to

17

18

19

CALCULATION

Total Due to Seller at Closing (M) \$180,080.00

Total Due from Seller at Closing (N) – \$115,665.04

Cash **From** **To Seller** **\$64,414.96**

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.
 - 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 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.
- 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	\$2,473.56	Estimated total amount over year 1 for your escrowed property costs: <i>Homeowner's Insurance</i> <i>Property Taxes</i>
Non-Escrowed Property Costs over Year 1	\$1,800.00	Estimated total amount over year 1 for your non-escrowed property costs: <i>Homeowner's Association Dues</i> You may have other property costs.
Initial Escrow Payment	\$412.25	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$206.13	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 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.	\$285,803.36
Finance Charge. The dollar amount the loan will cost you.	\$118,830.27
Amount Financed. The loan amount available after paying your upfront finance charge.	\$162,000.00
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.174%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	69.46%



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	Ficus Bank		Omega Real Estate Broker Inc.	Alpha Real Estate Broker Co.	Epsilon Title Co.
Address	4321 Random Blvd. Somecity, ST 12340		789 Local Lane Sometown, ST 12345	987 Suburb Ct. Someplace, ST 12340	123 Commerce Pl. Somecity, ST 12344
NMLS ID					
ST License ID			Z765416	Z61456	Z61616
Contact	Joe Smith		Samuel Green	Joseph Cain	Sarah Arnold
Contact NMLS ID	12345				
Contact ST License ID			P16415	P51461	PT1234
Email	joesmith@ ficusbank.com		sam@omegare.biz	joe@alphare.biz	sarah@ epsilontitle.com
Phone	123-456-7890		123-555-1717	321-555-7171	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



Know before you close.

Five Things Attorneys Need to Know Before August 2015

Straight talk about how to have a smooth transition to the new CFPB regulations and forms.

Five Things to Know Before August 1, 2015

- What Transactions Are Affected And Exempt?
- What Are The New Forms Being Introduced?
- How Will The Timing Of A Closing Be Impacted?
- How Will The Communication Of Fees And Figures Be Handled?
- How Are Title Charges Reflected On The New Forms?

By now you have heard of CFPB, but the question still remains, "How will it impact me?" So, we have put together some general information about the new rules and forms, as well as, the impact these will have on both the loan process and the closing of the transaction. With the changes just around the corner (August 1, 2015) we want to work with you to make sure we are all ready for the change.

1. What Transaction Types Are Affected and Exempt?

The new rules and the new forms apply to all closed-end consumer credit transactions secured by real property, other than reverse mortgages, which include the following types of loans:

- Purchase money
- Refinance
- 25 acres or less
- Vacant-land
- Construction-only
- Timeshare

Consumer loans exempted from the new rules and forms are:

- Reverse Mortgages
- Home Equity Lines of Credit (HELOCs)
- Chattel-Dwelling/Mobile Home Only Loans
- Creditors who originate less than 5 loans in a calendar year

The portions of Truth-in-Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA) governing

Five Things Attorneys Need to Know Before August 2015

Straight talk about the new CFPB regulations and forms.

Reverse Mortgages are not being replaced or deleted. Creditors will be required to issue a TILA disclosure and Good Faith Estimate (GFE) on these types of loans. Settlement agents will be required to use a 2010 HUD-1 Settlement Statement to close these types of loans. Loans in progress (applications submitted prior to August 1, 2015) are not subject to the new rules or the new forms.

2. What Are The New Forms Being Introduced?

On November 20, 2013 the CFPB announced the completion of their new integrated mortgage disclosure forms along with their regulations (RESPA Regulation X and TILA Regulation Z) for the proper completion and timely delivery to the consumer. These regulations are known as “the Rule”.

Any residential loan originated on or after August 1, 2015 will be subject to the new rules and forms set forth by the CFPB. The Rule replaces the Good Faith Estimate (GFE) and early TILA form with the new Loan Estimate. It also replaces the HUD-1 Settlement Statement and final TILA form with the new Closing Disclosure. The introduction of the new disclosure forms require changes to the systems that produce the closing forms. Our company has prepared our production systems to provide the new required fee quotes, generate the new closing disclosure forms, and track the delivery and waiting periods required by the new regulations.

The Loan Estimate – Currently, borrowers receive two separate forms from their lender at the beginning of the transaction: the Good Faith Estimate (GFE), a form required

Which forms are in & out on August 1, 2015?

Out with the old	In with the new*
Good Faith Estimate TILA	New Loan Estimate
HUD-1 Settlement Statement	New Closing Disclosure

* As for August 1, 2015 for residential purchase and refinance transactions.

under the RESPA, and the initial disclosure required under TILA. For loan applications taken on or after August 1st, 2015 the creditor will instead use a combined *Loan Estimate* form. The new three-page Loan Estimate form must be provided to borrowers on a timetable similar to the current receipt of the GFE.

The Closing Disclosure – The combination of forms continues at the end of the transaction as well, with the HUD-1 Settlement Statement and the final TILA forms now combined into a single *Closing Disclosure* form. This new five-page form is used not only to disclose many terms and provisions of the loan, but also the financial transaction of the closing.

Five Things Attorneys Need to Know Before August 2015

Straight talk about the new CFPB regulations and forms.

3. How Will the Timing Of a Closing Be Impacted By Closing Disclosure Delivery?

As part of the final rule creating these two new combined forms, the CFPB determined that borrowers would be better served by having a short time to review the new Closing Disclosure prior to signing their loan documents. As a result, the Rule requires borrowers have three days after receipt of the Closing Disclosure to review the form and its contents prior to signing loan documents.

However, note that the three-day review period starts upon “receipt” of the form by the borrower. Unless some positive confirmation of the receipt of the form (i.e., hand delivery), the form is “deemed received” three days after the delivery process is started (i.e. mailing). As a result, the combination of the “delivery time period” and the “review time period” results in six business days from mailing to loan signing.

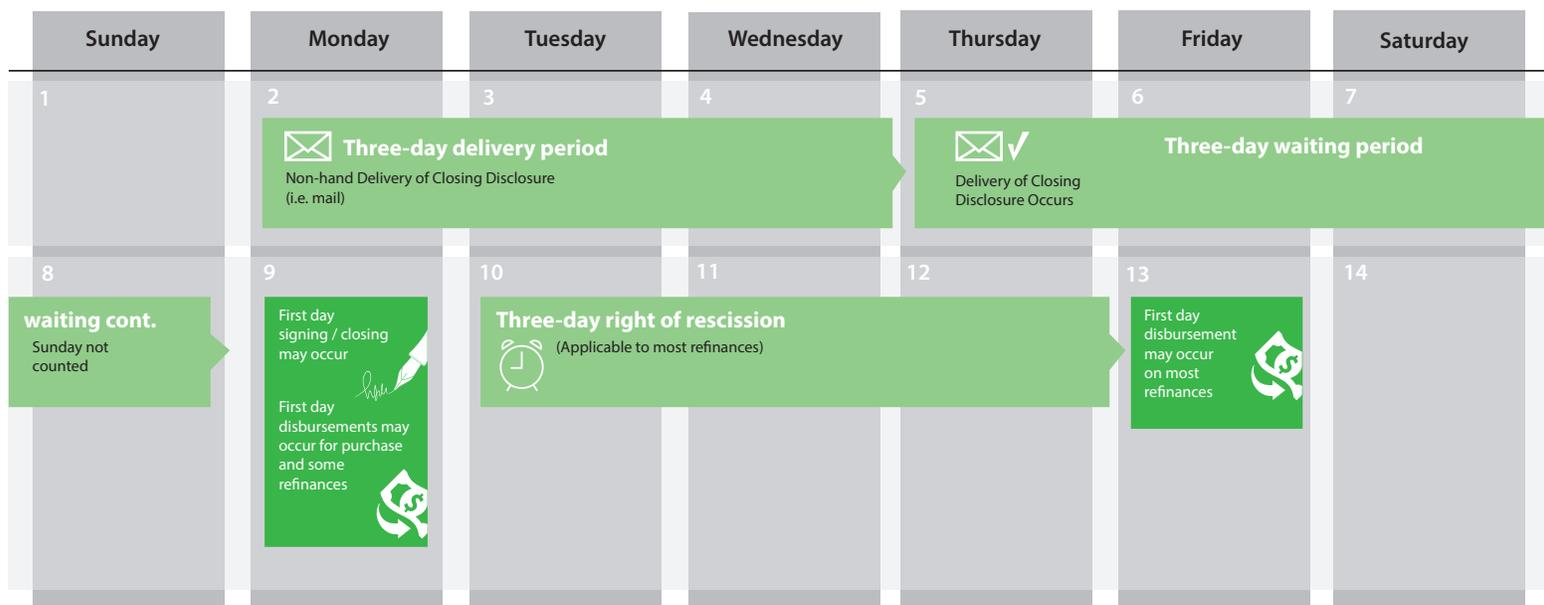
After delivery of the initial Closing Disclosure changes may require a re-disclosure and new waiting period:

- Increase of APR by greater than 1/8%
- Change in loan program such as Fixed rate to ARM
- Addition of pre-payment penalty after the initial disclosure

4. How Will the Communication of Fees and Figures Be Handled (Proration, Credits, etc.)?

Lenders will continue to need accurate estimates of title and settlement fees for the preparation of both the Loan Estimate and Closing Disclosure. In addition, for transactions in which an owner’s policy will be purchased, the rule prescribes special mathematical calculations for disclosure of the owner’s and lender’s title insurance premiums, which may require receipt of rates for both a stand-alone and simultaneously-issued lender’s policy, as well as the owner’s policy rate. We are modifying our online

Example Closing Calendar



Five Things Attorneys Need to Know Before August 2015

Straight talk about the new CFPB regulations and forms.

rate calculators to assist in these calculations. Preparation of the Closing Disclosure will take a collaborative effort between lenders, settlement companies and other vendors and may require fees to be submitted approximately 2 weeks in advance of “consummation” - the date on which the borrower becomes legally obligated on the loan.

5. How are Title Charges Reflected on the New Forms?

Both the new Loan Estimate and Closing Disclosure require any listing of a settlement service involving title insurance or closing activities to be preceded by the phrase “Title – “. In doing so, a borrower can clearly see all such charges in the same area.

However, that is where the clarity ends. In most jurisdictions, title insurers offer a discount (often called a simultaneous-issue discount) on the loan policy premium when purchased at the same time as an owner’s policy. However, in some parts of the country, the standard purchase of an owner’s policy of title insurance is not as well established. As a result, the CFPB determined consumers were better served by showing the full, not discounted, loan policy premium in all situations on both the Loan Estimate and the Closing Disclosure instead of, where applicable, the discounted premium. If an owner’s policy is also purchased in the transaction, a formula is used to discount the owner’s policy. In those areas where custom and practice provide that a buyer/borrower pay for both the owner’s and lender’s policies, the total actual amount paid for both policies is the same, even though the actual premium amounts are reflected differently on the new forms.

More problematic are those areas where custom provides the seller pay for the owner’s policy and the buyer purchase the lender’s policy. In these areas, the policy premium for the lender’s policy will be overstated and the owner’s policy premium understated. As a result, look for an adjustment to be made on Page 3 of the new Closing Disclosure form to correct premium amounts to those contemplated by the parties in their contract.

Also, line numbers have been removed and there are now seven fee areas on the disclosure. The line numbering on the HUD-1 familiar to most of us is gone. Instead, the fees and charges are placed on the Closing Disclosure in one of seven areas:

- Origination Charges
- Services Borrower Did Not Shop For
- Services Borrower Did Shop For
- Taxes and Other Government Fees
- Pre-paids
- Initial Escrow Payment at Closing
- Other

Individual charges within each of these major groupings are listed alphabetically. Columns are provided to separate charges of buyer, seller and others, as well as columns for payments both before and at closing.



Your CFPB readiness partner - every step of the way.



Know before you close.

Five Things Real Estate Agents Need to Know Before August

New mortgage disclosure forms and how they change every transaction you work on after August 2015.

Five things to know:

- Be able to explain the new Loan Estimate and Closing Disclosure
- Timing of closings are impacted by disclosure delivery rules
- Title fees may need to be adjusted at closing and explained
- Line numbers have been removed and there are now 7 fee areas
- Your client will likely receive more than one Closing Disclosure

By now you have heard of the CFPB, but the question still remains, “How will it impact me?” While the CFPB will not significantly impact your day-to-day processing of sales, your seller and buyer clients will be looking to you for general information about the new rules and forms, as well as the impact on both the loan process and the closing of the transaction.

As a primer, here are five items you will need to know before the new rules and forms take effect August 1, 2015:

1. Be able to explain the new Loan Estimate and the Closing Disclosure

After the 2008 financial meltdown, Congress established the Consumer Financial Protection Bureau (CFPB). Among its first tasks was the combination of forms provided to borrowers at both the beginning and end of their loan transaction. In 2013, the CFPB published its final rule revealing these two new combined forms.

The Loan Estimate – Currently, borrowers receive two separate forms from their lender at the beginning of the transaction: the Good Faith Estimate (GFE), a form required under the Real Estate Settlement Procedures Act (RESPA), and the initial disclosure required under the Truth-in-Lending Act (TILA). For loan applications taken on or after August 1st, 2015 the creditor will instead use a combined *Loan Estimate* form intended to replace the two previous forms. The new three-page Loan Estimate form must be provided to borrowers on a timetable similar to the current receipt of the GFE.

Five Things You Should Know Before August 2015

New mortgage disclosure forms and how they change every transaction you work on.

The Closing Disclosure – The combination of forms continues at the end of the transaction as well, with the HUD-1 Settlement Statement and the final TILA forms now combined into a single *Closing Disclosure* form. This new five-page form is used not only to disclose many terms and provisions of the loan, but also the financial transaction of the closing of the sale.

2. Timing Of A Closing Will Be Impacted By Closing Disclosure Delivery

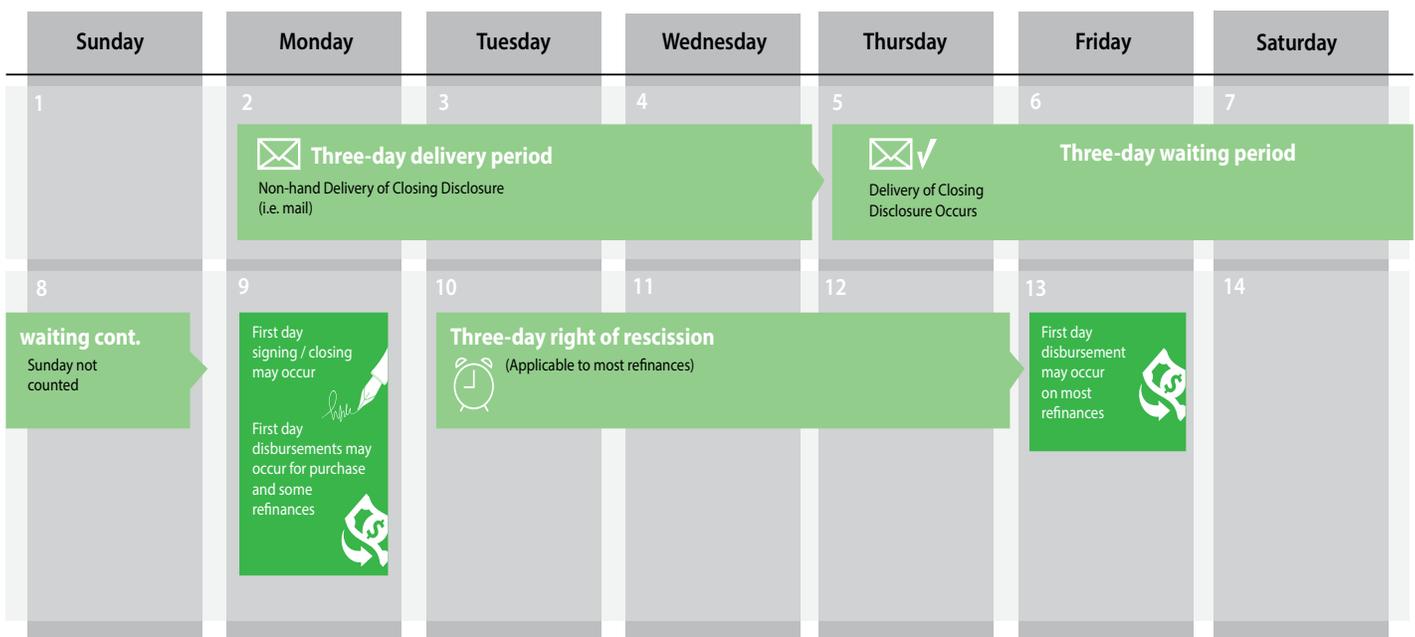
As part of the final rule creating these two new combined forms, the CFPB determined that borrowers would be better served by having a short time to review the new Closing Disclosure prior to signing their loan documents. As a result, in its rule the CFPB mandated borrowers have three days after receipt of the Closing Disclosure to review the form and its contents.

However, note that the three-day review period starts upon “receipt” of the form by the borrower. Unless some positive confirmation of the receipt of the form (i.e., hand delivery), the form is “deemed received” three days after the delivery process is started (i.e. mailing). As a result, the combination of the “delivery time period” and the “review time period” results in six business days from mailing to loan signing.

3. Title Fees May Need To Be Adjusted At Closing And Explained

Both the new Loan Estimate and Closing Disclosure forms require any listing of a settlement service involving title insurance or closing activities to be preceded by the phrase “Title – “. In doing so, a borrower can clearly see all such charges in the same area. However, that is where the clarity ends.

Changes to the Closing Disclosure Timing



Five Things You Should Know Before August 2015

New mortgage disclosure forms and how they change every transaction you work on.

In most jurisdictions, title insurers offer a discount (often called a simultaneous-issue discount) on the loan policy premium when purchased at the same time as an owner's policy. However, in some parts of the country, the standard purchase of an owner's policy of title insurance is not as well established. As a result, the CFPB determined consumers were better served by showing the full, not discounted, loan policy premium in all situations on both the Loan Estimate and the Closing Disclosure instead of, where applicable, the discounted premium. If an owner's policy is also purchased in the transaction, a formula is used to discount the owner's policy.

In those areas where custom and practice provide that a buyer/borrower pay for both the owner's and lender's policies, the total actual amount paid for both policies is the same, even though the actual premium amounts are incorrect on the form.

More problematic are those areas where custom provides the seller pay for the owner's policy and the buyer purchase the lender's policy. In these areas, the policy premium for the lender's policy will be overstated and the owner's policy premium understated. As a result, look for an adjustment to be made on page 3 of the new Closing Disclosure form to correct premium amounts to those contemplated by the parties in their contract.

4. Line Numbers Have Been Removed And There Are Now Seven Fee Areas On The Disclosure

Yes, it's true. The line numbering on the HUD-1 familiar to most of us is gone. Instead, the fees and charges are

placed on the Closing Disclosure in one of seven areas:

- Origination Charges
- Services Borrower Did Not Shop For
- Services Borrower Did Shop For
- Taxes and Other Government Fees
- Pre-paids
- Initial Escrow Payment at Closing
- Other

Individual charges within each of these major groupings are listed alphabetically. Columns are provided to separate charges of buyer, seller and others, as well as columns for both payments before and at closing.

5. Your Client Will Likely Receive More Than One Closing Disclosure

Since the buyer/borrower will receive a Closing Disclosure several days before the closing (and likely a few days before a walk-through on the property), buyers/borrowers will likely receive a new, adjusted Closing Disclosure at the closing showing any changes that occurred between the initial disclosure and the closing, including adjustments due to timing of the closing, walk-through adjustments and other matters. Changes may not end there and the CFPB mandates that changes in financial disclosure numbers (i.e. changes in a recording fee) in any amount must be re-disclosed, even post-closing.



Your CFPB readiness partner - every step of the way.



Know before you close.

Five Things Lenders Need to Know Before August 2015

Straight talk about how we can have a smooth transition to the new CFPB regulations and the Closing Disclosures.

A few things we should talk about:

- Who will prepare the new Closing Disclosure?
- Who will deliver the Closing Disclosure?
- How will settlement agents and lenders communicate data?
- Who will make changes to the Closing Disclosure?
- How will settlement agents communicate title and settlement fees?

Changes to the new RESPA/TILA Mortgage Disclosure forms are just around the corner (August 1, 2015) and that means we need to work with our lender partners to determine processes for completing and delivering the new Closing Disclosure (“CD”) form. To get things started, here are some of the topics we would like to cover:

1. Who Will Be Responsible For Preparation Of The New Closing Disclosure?

The new CFPB rule provides that the lender is ultimately responsible for preparation of the CD. However, the rule also allows the lender to delegate some or all of the preparation to the settlement agent. Determining which system will create the final form is important in establishing workflows for the transfer of information.

2. Who Will Be Responsible For The Delivery Of The New Closing Disclosure?

The rule contains a requirement that the borrower receive a copy of the CD three days prior to “consummation” (most often the date of signing loan documents). Similar to preparation of the new CD, the Rule allows for a settlement agent, at the lender’s discretion, to deliver the CD to the borrower. We are gearing up to provide compliance information regarding delivery, but some lenders, as a result of compliance concerns, may opt to deliver the CD themselves. Again, impacts to workflow will occur based upon the decision regarding delivery.

Five Things Lenders Need to Know Before August 2015

Straight talk about the new CFPB regulations and the Closing Disclosures.

3. How will settlement agents and lenders communicate information contained in their respective systems?

Not all information on the CD is contained in a single system. As a result, we need to decide how to exchange the information needed to complete the CD. Some lenders have indicated this “collaboration” process will occur electronically, while others may need to rely on a less automated approach.

4. Who will make any necessary changes to the CD?

Changes to numbers contained on the initial CD may occur prior to closing, necessitating adjustments, re-printing and delivery of the corrected CD at signing. It is important to consider and decide if the party that prepared the initial CD will also make the changes for an amended CD. In addition, we need to discuss whether settlement agents can make some changes to a lender-prepared CD.

Changes to the settlement numbers on the CD may also occur after the closing (for example if there are changes to recording fees). While documentation of such changes currently falls to the settlement agent in the preparation and delivery of an amended HUD-1 settlement statement, for transactions processed under the new Rule, lenders will need to arrange for the preparation and delivery of such amended documentation.

5. How will settlement agents communicate title and settlement fees for use in the new forms?

Lenders will continue to need accurate estimates of title and settlement fees for the preparation of both the Loan Estimate and CD. In addition, for transactions in which an owner’s policy will be purchased, the Rule prescribes special and mathematical calculations for disclosure of the owner’s and lender’s title insurance premiums, which may require receipt of rates for both a stand-alone and simultaneously-issued lender’s policy, as well as the owner’s policy rate. We are modifying our online rate calculators to assist in these calculations and make these disclosures smooth and easier to distribute and understand.

So, Let’s talk!

We are committed to working with you to think through all the implications of the CFPB Rule, so that the transition is as smooth as possible. So let’s talk, discuss the impacts and create solutions and processes that will be compliant with the new regulations and that will work for you.



Your CFPB readiness partner - every step of the way.

Master Settlement Statement

Chicago Title
 123 Title Drive
 Anytown, IL 12345
 Phone: (555)123-4567 Fax: (555)123-6789

Close of Escrow: 04/15/2015
Escrow officer/Closer:
Escrow Number: X45141503140
Borrower:
Property location: 456 Somewhere Ave
 Anytown, IL 12345

Seller		Borrower	
Debit	Credit	Debit	Credit
Financial Consideration			
	180,000.00	180,000.00	
			10,000.00
			162,000.00
2,500.00			2,500.00
Prorations/Adjustments			
	80.00	80.00	
365.04			365.04
Loan Charges to \$2,493.29			
		405.00	
		300.00	
		1,097.00	
		279.04	
		201.66	
		210.60	
			0.01
Other Loan Charges			
		20.00	
		31.75	
		75.00	
		80.00	
Recording Charges			
		85.00	
950.00			
Payoffs			
100,000.00			
		100,000.00	
		<u>100,000.00</u>	
Miscellaneous Debits/Credits			
		120.50	
		85.00	
		1,150.00	
	500.00		
		500.00	
		1,209.96	
		631.80	
		500.00	
		150.00	
		750.00	

Master Settlement Statement

Seller		Borrower	
Debit	Credit	Debit	Credit
Miscellaneous Debits/Credits (continued)			
450.00			Home Warranty
5,700.00			Real Estate Commission
5,700.00			Real Estate Commission
1,600.00			Title - Owner's Title Insurance to Attorney Agent
		Coverage: 180,000.00	650.00
		Version:	
117,265.04	180,080.00	Subtotals	187,962.31 174,865.05
		Balance Due FROM Borrower	13,097.26
62,814.96		Balance Due TO Seller	
180,080.00	180,080.00	TOTALS	187,962.31 187,962.31