

# TILA-RESPA Integrated Disclosures (TRID) Broker Training



- TRID Rules are effective with any loans originated on or after October 3, 2015
- Any loan applications dated prior to October 3, 2015 will fall under the 2010 disclosure guidelines
- The new Loan Estimate (LE) combines the Initial Truth-in Lending disclosure (TIL) and Good Faith Estimate (GFE). The LE must be delivered or placed in the mail within 3 general business days of receipt of the application
- The new Closing Disclosure (CD) combines the Final Truth-in-Lending disclosure and HUD-1. The CD must be received by the consumer at least 3 specific business days prior to consummation (Note date)

# Business Day Definitions



## General Business Day:

A general business day is a day on which the creditor's offices are open to the public for all of its business functions ("open for business"). HomeBridge does not consider Saturday a general business day

- 3 general business days apply to requirements of:
  - Delivery of the Initial Loan Estimate (LE) – Day 1 is the day after receipt of the application
  - Delivery of a revised LE for Change of Circumstance – Day 1 is the day after the valid change

## Specific Business day:

All calendar days except Sundays and legal public holidays

- 7 specific business days apply to the earliest available closing date after delivery of the LE – Day 1 is date LE is delivered
- 3 specific business days apply to the requirement of the Borrower's **receipt** of the Closing Disclosure (CD) prior to consummation – Day 1 is day after receipt of CD

## General Business Days

- Broker completes an application on Wednesday
  - Loan Estimate must be disclosed within 3 general business days
  - The Broker must deliver the LE by Monday - Day 1 is Thursday, Day 2 is Friday and Day 3 is Monday

## Specific Business Days

- Lender is ready to issue the Closing Disclosure on Wednesday
  - The Borrower has 3 specific Business Days to review the CD after *receipt*
  - Day 1 is Thursday, Day 2 is Friday and Day 3 is Saturday. The first day this loan is available to close would then be Monday

**NOTE:** The examples provided presume borrower's consent to receive disclosures electronically. Mailing disclosures will add on an additional 3 days to the waiting period

- A Loan Estimate will be required to be delivered to a customer no later than the 3<sup>rd</sup> general business day once 6 pieces of information are received:
  - Consumer's Name
  - Consumer's Income
  - Consumer's SS#
  - Property Address
  - Estimate of the Value of the Property
  - Mortgage Loan Amount Requested
- LEG – Loan Estimate Generator
  - All approved business partners will have access to LEG via the Broker Portal. This enhancement will allow the Brokers to upload the FNMA 3.2, then enter the fees and LEG will produce the Loan Estimate for them
  - The Broker LE will be the binding LE for fee purposes

New LE and CD forms will be more customer friendly

- Will use regular language
- Alphabetized fees by category
- Fees categorized by items customers can shop for and items customers cannot shop for
- Easier to read font
- Loan Estimate and Closing Disclosure will be very similar so the consumer can easily compare the 2 disclosures
- References to HUD line numbers will no longer be shown on the disclosures
- Two versions: LE for purchases and LE Alternate for refinances

# Loan Estimate Basics (cont.)



- Important Information First
  - Rate
  - Payments
  - Costs at Closing
- Whole Dollar (\$) Amounts
  - Principal & Interest Payment is the exception
- Whole Percent (%) Values
  - If decimals - round to max three places (ex. 3.875%)
- Blank Fields – Never use N/A or NA
  - Inapplicable table(s)/section(s) entirely removed

# Loan Estimate Page 1



## General Loan Information

## Loan Terms

## Projected Payments

## Costs at Closing

### FICUS 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 3/4/2013 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 <small>See Projected Payments below for your Estimated Total Monthly Payment</small>	\$761.78	NO
Prepayment Penalty	Does the loan have these features? <b>YES</b> • 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 <small>Amount can increase over time</small>	+ 206	+ 206
Estimated Total Monthly Payment	\$1,050	\$968
Estimated Taxes, Insurance & Assessments <small>Amount can increase over time</small>	\$206 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <small>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</small> 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.

Partners for the Path Ahead



# Loan Estimate Page 2



Alphabetical fee naming

Fee lines are not numbered

Dollar amounts are rounded

Lender Paid Comp is not disclosed

## Closing Cost Details

### Loan Costs

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

<b>B. Services You Cannot Shop For</b>	<b>\$672</b>
Appraisal Fee	\$405
Credit Report Fee	\$30
Flood Determination Fee	\$20
Flood Monitoring Fee	\$32
Tax Monitoring Fee	\$75
Tax Status Research Fee	\$110

<b>C. Services You Can Shop For</b>	<b>\$3,198</b>
Pest Inspection Fee	\$135
Survey Fee	\$65
Title - Insurance Binder	\$700
Title - Lender's Title Policy	\$535
Title - Settlement Agent Fee	\$502
Title - Title Search	\$1,261

<b>D. TOTAL LOAN COSTS (A + B + C)</b>	<b>\$5,672</b>
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### Other Costs

<b>E. Taxes and Other Government Fees</b>	<b>\$85</b>
Recording Fees and Other Taxes	\$85
Transfer Taxes	
<b>F. Prepaids</b>	<b>\$867</b>
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)	

<b>G. Initial Escrow Payment at Closing</b>	<b>\$413</b>
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

<b>H. Other</b>	<b>\$1,017</b>
Title - Owner's Title Policy (optional)	\$1,017

<b>I. TOTAL OTHER COSTS (E + F + G + H)</b>	<b>\$2,382</b>
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<b>J. TOTAL CLOSING COSTS</b>	<b>\$8,054</b>
D + I	\$8,054
Lender Credits	

### Calculating Cash to Close

Total Closing Costs (J)	\$8,054
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
<b>Estimated Cash to Close</b>	<b>\$16,054</b>

Partners for the Path Ahead

# Loan Estimate Page 3



## Lender and Broker Information

## Comparisons

- APR
- Total Interest Percentage

## Additional Disclosures

- Appraisal
- Assumption
- Homeowner's Insurance
- Late Payment
- Servicing Disclosure

### Additional Information About This Loan

LENDER	Ficus Bank	MORTGAGE BROKER
NMLS/____LICENSE ID		NMLS/____LICENSE ID
LOAN OFFICER	Joe Smith	LOAN OFFICER
NMLS/____LICENSE ID	12345	NMLS/____LICENSE ID
EMAIL	joesmith@ficusbank.com	EMAIL
PHONE	123-456-7890	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 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
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Partners for the Path Ahead

## **Zero Tolerance:**

- The creditor may never charge more than the estimated amount unless there is a “changed circumstance” (or other triggering event)
- Fees paid to the creditor, mortgage broker, or an affiliate of either
- Fees paid to an unaffiliated third party if the creditor did not permit the consumer to shop
- Transfer taxes.

## **10% Cumulative Tolerance:**

- Recording fees
- Charges for third-party services where the charge is not paid to the creditor or the creditor’s affiliate and/or
- Consumer is permitted by the creditor to shop, but selects a third-party service provider on the creditor’s written list of service providers or does not shop

## **No Tolerance Limit:**

- Prepaid interest; property insurance premiums; amounts placed into an escrow, impound, reserve or similar account
- Services required by the creditor if the creditor permits the consumer to shop and the consumer selects a third-party service provider not on the creditor’s written list of service providers
- Charges paid to third-party service providers for services not required by the creditor (may be paid to affiliates of the creditor).

# Fee Tolerance Examples

	Current GFE Rules	TRID RULES
<b>Block 1</b> Origination Fees	Zero Tolerance	Zero Tolerance
<b>Block 3</b> Appraisal; Credit Report Flood; Tax Service UFMIP	10% Tolerance	<b>Zero Tolerance</b>
<b>Block 4 &amp; 5</b> Title Escrow Owner's title	10% Tolerance if provider selected from SPL No Limit if selected provider not listed on SPL	10% Tolerance if provider selected from SPL No Limit if selected provider not listed on SPL
<b>Block 6</b> Services Can Shop For	10% tolerance	<b>10% Tolerance if Fee and Provider are listed on SPL and Borrower was given opportunity to shop</b>
<b>Block 7</b> Recording	10% Tolerance	10% Tolerance
<b>Block 8</b> Transfer Taxes	Zero Tolerance	Zero Tolerance

- HomeBridge will require a signed Loan Estimate and Intent to Proceed
- The only fee that may be charged prior to delivery of the LE and receipt of the Intent to Proceed is the actual cost of a credit report
- Under TRID, a fee is considered imposed on a consumer if a creditor requires the consumer to provide a method of payment (including payment directly to a third party such as an AMC)- It is no longer acceptable to request information for payment of fees until the signed Intent to Proceed is received – even if that information is not used until receipt of the Intent to Proceed

# Service Provider List

- The Service Provider List is now required to contain more detailed information including :
  - an estimate of individual fees performed by each service provider
  - contact information with physical address, e-mail address, and phone number.
- A provider must be listed for each fee the borrower is permitted to shop for
- If the consumer chooses a service provider on the list, these fees are included in the 10% cumulative tolerance. If they choose their own provider the charges are removed from the 10% tolerance.

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 – Insurance Binder	\$700	Gamma Title Co.	Joanna Campbell 789 Avenue C Anytown, ST 12333 joannac@gammatitle.com 222-444-5555
Title – Lender's Title Policy	\$535		
Title – Settlement Agent Fee	\$502		
Title – Title Search	\$1,261		
Title – Lender's Title Insurance	\$1,100	Delta Title Inc.	Frank Fields 321 Avenue D Anytown, ST 12321 frankf@deltatitle.com 222-444-6666
Title – Other Title Services	\$1,000		
Title – Settlement Agent Fee	\$350		

# The Closing Disclosure



The Lender is responsible for ensuring that the borrower receives the Closing Disclosure no later than 3 specific business days before consummation

- Consummation is defined under Reg Z as the time that a consumer becomes contractually obligated (Note date) on a credit transaction

***This new timing requirement will impact the scheduling of all closings***

- Redisclosure and an additional 3 specific business days will apply when:
  - The disclosed APR becomes inaccurate: increase of .125% for fixed rate and ARM
  - The loan Product changes. Product is now defined (Fixed, ARM, etc.)
  - A pre-payment penalty is added (HomeBridge does not currently offer a pre-payment penalty)
- Redisclosure of the CD for any other reason will require a one day waiting period

# The Closing Disclosure (cont.)



- The Settlement Agent must provide the seller with the Closing Disclosure
- Unlike the Loan Estimate, dollar amounts are not rounded on the CD
- Percentages are rounded to 3 places (ex. 3.875%)
- Adjustable Interest Rate (AIR) and Adjustable Payment (AP) Tables do not show on CD form if they do not apply to the loan
- Not permitted to use N/A
- More important and usable information appears first on the form
- The CD is designed to provide information to help consumers understand all of the costs of the transaction and the total cash needed to close



# Closing Disclosure Page 1



## General Loan 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		Transaction Information	Loan Information
Date Issued	4/15/2013	Borrower	Michael Jones and Mary Stone
Closing Date	4/15/2013		123 Anywhere Street
Disbursement Date	4/15/2013		Anytown, ST 12345
Settlement Agent	Epsilon Title Co.	Seller	Steve Cole and Amy Doe
File #	12-3456		321 Somewhere Drive
Property	456 Somewhere Ave		Anytown, ST 12345
	Anytown, ST 12345	Lender	Picus Bank
Sale Price	\$180,000		
			Loan Terms 30 years
			Purpose Purchase
			Product Fixed Rate
			Loan Type <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
			<input type="checkbox"/> VA <input type="checkbox"/>
			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 <small>See Projected Payments below for your Estimated Total Monthly Payment</small>	\$761.78	NO
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	+ 82.35	+ —
Estimated Escrow <small>Amount can increase over time</small>	+ 206.13	+ 206.13
Estimated Total Monthly Payment	\$1,050.26	\$967.91
Estimated Taxes, Insurance & Assessments <small>Amount can increase over time See page 4 for details</small>	\$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 <small>See Escrow Account on page 4 for details. You must pay for other property costs separately.</small>
		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 DISCLOSURE

PAGE 1 OF 5 - LOAN ID # 123456789

Partners for the Path Ahead

# Closing Disclosure Page 2

- Loan Costs and Other Costs sections (same as LE)
- A,B,C format with section naming
  - Line numbers and numerical sections (800, 900, etc.) are no longer used
- Alphabetical fee naming
- No rounding
- Sections are subtotaled (as LE)
- Purchase transaction: Borrower Paid, Seller Paid, Paid by Others columns (ex. Lender Paid Compensation)
- Refinance transaction: Only Borrower Paid and Paid by Others columns are used

## Closing Cost Details

Loan Costs		Borrower-Paid		Seller-Paid		Paid by Others
		At Closing	Before Closing	At Closing	Before Closing	
<b>A. Origination Charges</b>		<b>\$1,802.00</b>				
01	0.25 % of Loan Amount (Points)	\$405.00				<b>\$1,500 LPC</b>
02	Application Fee	\$300.00				
03	Underwriting Fee	\$1,097.00				
04						
05						
06						
07						
08						
<b>B. Services Borrower Did Not Shop For</b>		<b>\$236.55</b>				
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						
<b>C. Services Borrower Did Shop For</b>		<b>\$2,655.50</b>				
01	Post 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						
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>		<b>\$4,694.05</b>				
Loan Costs Subtotals (A + B + C)		\$4,664.25	\$29.80			
<b>Other Costs</b>						
<b>E. Taxes and Other Government Fees</b>		<b>\$85.00</b>				
01	Recording Fees Deed: \$40.00 Mortgage: \$45.00	\$85.00				
02	Transfer Tax to: Any State			\$90.00		
<b>F. Prepaids</b>		<b>\$2,120.80</b>				
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						
<b>G. Initial Escrow Payment at Closing</b>		<b>\$413.25</b>				
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				
<b>H. Other</b>		<b>\$2,400.00</b>				
01	HOA Capital Contribution to: HOA Acce Inc.	\$500.00				
02	HOA Processing Fee to: HOA Acce Inc.	\$150.00				
03	Home Inspection Fee to: Engineers Inc.	\$750.00				
04	Home Warranty Fee to: XYZ Warranty Inc.			\$450.00	\$750.00	
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						
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>		<b>\$5,018.05</b>				
Other Costs Subtotals (E + F + G + H)		\$5,018.05				
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>		<b>\$9,712.10</b>				
Closing Costs Subtotals (D + I)		\$9,682.30	\$29.80	\$12,800.00	\$750.00	\$405.00
Lender Credits						

CLOSING DISCLOSURE

PAGE 2 OF 5 - LOAN ID # 123456789

# Closing Disclosure Page 3

Calculating Cash to Close		Use this table to see what has changed from your Loan Estimate.	
	Loan Estimate	Final	Did this change?
Total Closing Costs (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 <b>before</b> 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	

- Replaces the HUD-1 page 3 comparison chart
- Comparison of LE to Final charges and discloses whether a change has occurred
- Section is dynamic in that only those sections that have changed are given further detail
- If a cure is needed for a tolerance violation it is disclosed here as Lender Credit and the credit itself is shown on Page 2

# Closing Disclosure Page 3

- Similar to page 1 of HUD-1
- Provides breakdown of both borrower and seller transaction
- Adjustments for tax or HOA proration
- Deposits, loan amount, other credits and payoffs

Summaries of Transactions		Use this table to see a summary of your transaction.	
BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
<b>K. Due from Borrower at Closing</b>		<b>M. Due to Seller at Closing</b>	
01	Sale Price of Property	01	Sale Price of Property
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)	03	
04		04	
05		05	
06		06	
07		07	
08		08	
<b>Adjustments</b>		<b>Adjustments for Items Paid by Seller in Advance</b>	
09	City/Town Taxes to	09	City/Town Taxes to
10	County Taxes to	10	County Taxes to
11	Assessments to	11	Assessments to
12	HOA Dues 4/15/13 to 4/30/13	12	HOA Dues 4/15/13 to 4/30/13
13		13	
14		14	
15		15	
16		16	
<b>L. Paid Already by or on Behalf of Borrower at Closing</b>		<b>N. Due from Seller at Closing</b>	
01	Deposit	01	Excess Deposit
02	Loan Amount	02	Closing Costs Paid at Closing (J)
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
05	Seller Credit	05	Payoff of Second Mortgage Loan
06	Other Credits	06	
07	Rebate from Epsilon Title Co.	07	
08		08	Seller Credit
09		09	
10		10	
11		11	
12		12	
13		13	
<b>Adjustments for Items Unpaid by Seller</b>		<b>Adjustments for Items Unpaid by Seller</b>	
14	City/Town Taxes 1/1/13 to 4/14/13	14	City/Town Taxes 1/1/13 to 4/14/13
15	County Taxes to	15	County Taxes to
16	Assessments to	16	Assessments to
17		17	
18		18	
19		19	
<b>CALCULATION</b>		<b>CALCULATION</b>	
Total Due from Borrower at Closing (K)		Total Due to Seller at Closing (M)	
Total Paid Already by or on Behalf of Borrower at Closing (L)		Total Due from Seller at Closing (N)	
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower		Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	

# Closing Disclosure Page 3

## Refinances

- Payoffs and Payments
  - Name of payee
  - Description of payoff
  - Amount of payoff Calculating
- Cash to Close is moved to bottom of page
- Alternate page lends to the dynamics of the form. If a seller is not a part of the transaction then there is no seller information shown

Payoffs and Payments		Use this table to see a summary of your payoffs and payments to others from your loan amount.
TO		AMOUNT
01	Rho Servicing to pay off existing loan	\$115,000.00
02		
03		
04		
05		
06		
07		
08		
09		
10		
11		
12		
13		
14		
15		
<b>K. TOTAL PAYOFFS AND PAYMENTS</b>		<b>\$115,000.00</b>

Calculating Cash to Close		Use this table to see what has changed from your Loan Estimate.	
	Loan Estimate	Final	Did this change?
Loan Amount	\$150,000.00	\$150,000.00	NO
Total Closing Costs (J)	– \$5,099.00	– \$5,757.57	YES • See <b>Total Loan Costs (D)</b> and <b>Total Other Costs (I)</b>
Closing Costs Paid Before Closing	\$0	\$435.00	YES • You paid these Closing Costs <b>before</b> closing
Total Payoffs and Payments (K)	– \$120,000.00	– \$115,000.00	YES • See <b>Payoffs and Payments (K)</b>
Cash to Close	\$24,901.00	\$29,677.43	
	<input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	<input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	Closing Costs Financed (Paid from your Loan Amount) \$5,322.57

- In accordance with new regulations, HomeBridge must send all re-disclosures and the Closing Disclosure directly to the Borrower(s). E-disclosure will be the preferred method for timing requirements that must be adhered to. HomeBridge will be asking all Borrowers to consent to receive disclosures electronically. Training and job aids on how E-Consent will be delivered to the borrowers will follow.
- \*\*Please note, any “title-only” parties involved in a transaction must also sign E-Consent so they may receive the CD prior to closing as well as the mortgage Borrower(s)

For further study on the new TILA – RESPA Disclosure Rule check out the following:

- The CFPB has been conducting a series of webinars concerning the new rule. Recorded versions and PDF's for these sessions can be found at:  
<https://consumercomplianceoutlook.org/outlook-live/>
- Ellie Mae also has a series of webinars concerning Integrated Disclosures. You can view previously recorded sessions at:  
<http://www.elliemae.com/resources/webinars>
- On the CFPB website, you can view blank LE's and CD's as well as completed samples of both  
<http://www.consumerfinance.gov/regulatory-implementation/tila-respa/>