

# Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

## Closing Information

Date Issued  
Closing Date 4/28/2017  
Disbursement Date 4/28/2017  
Settlement Agent McGehee Loan Closings,  
File #  
Property

## Transaction Information

Borrower

Seller

Lender

## Loan Information

Loan Term

Purpose

Product

Loan Type ☐ Conventional ☐ FHA  
☐ VA ☒ Rural Housing S

Loan ID #

MIC #

Sale Price \$58,450

See attached page for additional information

Loan Terms	Can this amount increase after closing?
Loan Amount	\$60,101
Interest Rate	<b>FOR ILLUSTRATION PURPOSES ONLY....NOT TO BE CONSIDERED AS ACTUAL FIGURES FOR A LOAN</b>
Principal & Interest <i>See Projected Payments below for your Estimated Total Payment</i>	<b>Your actual figures will depend upon lender requirements, type loan, sale price, amount, etc.</b>
Prepayment Penalty	Does the loan have these features?
Balloon Payment	

Projected Payments	
Payment Calculation	
Principal & Interest	
Mortgage Insurance	+
Estimated Escrow <i>Amount Can Increase Over Time</i>	+
Estimated Total Payment	
Estimated Taxes, Insurance & Assessments <i>Amount Can Increase Over Time See Details on Page 4</i>	<div> <div>\$0.00</div> <div> <b>This estimate includes</b>  <input type="checkbox"/> Property Taxes  <input type="checkbox"/> Homeowner's Insurance  <input type="checkbox"/> Other:  <i>See Escrow Account on page 4 for details. You must pay for other property costs separately</i> </div> <div> <b>In escrow?</b>  <b>NO</b>  <b>NO</b>  <b>NO</b> </div> </div>

Costs at Closing	
Closing Costs	\$5,180.54 Includes \$4,065.39 in Loan Costs + \$1,121.15 in Other Costs – \$6.00 in Lender Credits. See page 2 for details.
Cash to Close	\$327.76 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	
<b>A. Origination Charges</b>		<b>\$1,260.38</b>				
01	% of Loan Amount (Points)					
02	Discount points to	\$225.38				
03	Lender verification to	\$50.00				
04	Underwriting Fee to	\$985.00				
05						
06						
07						
08						
<b>B. Services Borrower Did Not Shop For</b>		<b>\$1,334.01</b>				
01	Appraisal Fee to	\$527.00				
02	Credit Report Fee to	\$56.00				
03	Home Inspection Fee to	\$150.00				
04	USDA Rural Development Guaranto	\$601.01				
05						
06						
07						
08						
<b>C. Services Borrower Did Shop For</b>		<b>\$1,471.00</b>				
01	BANK PLUS WIRING FEES to BANK PLUS	\$50.00				
02	Courier Fee to McGehee Loan Closings, Inc.	\$45.00				
03	TERMITE INSPECTION to TERMITE COMPANY ESTr	\$125.00				
04	Title - Closing Protection Letter F to WFG National Title Insurance Compa	\$50.00				
05	Title - Document Preparation Fee to McGehee Loan Closings, Inc.	\$125.00				
06	Title - Endorsement Fee to WFG National Title Insurance Compa	\$50.00				
07	Title - Examination Fee to McGehee Loan Closings, Inc.	\$100.00				
08	Title - Lender's Policy to WFG NATIONAL TITLE INSURANCE CO	\$236.00				
09	Title - Settlement Agent Fee to McGehee Loan Closings, Inc.	\$490.00				
10	TITLE BINDER to WFG NATIONAL TITLE INSURANCE CO	\$50.00				
11	TITLE SEARCH to McGehee Loan Closings, Inc.	\$150.00				
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>		<b>\$4,065.39</b>				
Loan Costs Subtotals (A + B + C)		\$4,065.39	\$0.00			
<b>Other Costs</b>						
<b>E. Taxes and Other Government Fees</b>		<b>\$39.00</b>				
01	Recording Fees Deed: Mortgage:					
02	Recording Fee Deed to RANKIN COUNTY CHANCERY CLERK	\$17.00				
03	Recording Fee Deed of Trust to RANKIN COUNTY CHANCERY CLERK	\$22.00				
<b>F. Prepays</b>		<b>\$758.85</b>				
01	Homeowner's Insurance Premium ( mo.)					
02	Mortgage Insurance Premium ( mo.)					
03	Prepaid Interest (\$7.62 per day from 4/28/17 to 5/01/17 )	\$22.85				
04	Property Taxes ( mo.)					
05	Hazard Insurance Premium (12 m)	\$736.00				
<b>G. Initial Escrow Payment at Closing</b>		<b>\$261.30</b>				
01	Homeowner's Insurance per month for mo.					
02	Mortgage Insurance \$17.40 per month for 2 mo.	\$34.80				
03	Property Taxes \$51.92 per month for 6 mo.	\$311.52				
04	Hazard Insurance Premium \$61.33 per month for 3 mo.	\$183.99				
05						
06						
07						
08	Aggregate Adjustment	-\$269.01				
<b>H. Other</b>		<b>\$62.00</b>				
01	Title - Owner's Policy (optional) to WFG National Title Insurance Compa	\$62.00				
02						
03						
04						
05						
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>		<b>\$1,121.15</b>				
Other Costs Subtotals (E + F + G + H)		\$1,121.15	\$0.00			
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>		<b>\$5,180.54</b>				
Closing Costs Subtotals (D + I)		\$5,186.54	\$0.00	\$0.00	\$0.00	\$0.00
Lender Credits		-\$6.00				

## Calculating Cash to Close

Use this table to see what has changed from your Loan Estimate

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	\$0.00	\$5,180.54	
Closing Costs Paid Before Closing	\$0.00	\$0.00	
Closing Costs Financed (Paid from your Loan Amount)	\$0.00	-\$1,651.00	
Down Payment/Funds from Borrower	\$0.00	\$0.00	
Deposit	\$0.00	\$0.00	
Funds for Borrower	\$0.00	\$0.00	
Seller Credits	\$0.00	\$0.00	
Adjustments and Other Credits	\$0.00	-\$3,201.78	
<b>Cash to Close</b>	<b>\$0.00</b>	<b>\$327.76</b>	

## 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>\$63,630.54</b>		<b>M. Due to Seller at Closing</b>		<b>\$58,450.00</b>	
01	Sale Price of Property	\$58,450.00		01	Sale Price of Property	\$58,450.00	
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)	\$5,180.54		03			
04				04			
<b>Adjustments</b>				05			
05				06			
06				07			
07				08			
<b>Adjustments for Items Paid by Seller in Advance</b>				<b>Adjustments for Items Paid by Seller in Advance</b>			
08	City/Town Taxes			09	City/Town Taxes		
09	County Taxes			10	County Taxes		
10	Assessments			11	Assessments		
11				12			
12				13			
13				14			
14				15			
15				16			
<b>L. Paid Already by or on Behalf of Borrower at Closing</b>		<b>\$63,302.78</b>		<b>N. Due from Seller at Closing</b>		<b>\$5,414.59</b>	
01	Deposit			01	Excess Deposit		
02	Loan Amount	\$60,101.00		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				05	Payoff of Second Mortgage Loan		
06	Seller Credit			06			
<b>Other Credits</b>				07	Seller Credit		
07				08	Deposit		
08				09			
<b>Adjustments</b>				<b>Adjustments for Items Unpaid by Seller</b>			
09				10	City/Town Taxes		
10				11	County Taxes	1/1/17 to 4/28/17	\$201.78
11				12	Assessments		
12				13	2014 Past Due Property		\$406.90
<b>Adjustments for Items Unpaid by Seller</b>				14	2014 Past Due Property		\$195.17
13	City/Town Taxes			15	2015 Past Due Property		\$782.68
14	County Taxes	1/1/17 to 4/28/17	\$201.78	16	2015 Past Due Property		\$180.07
15	Assessments			17	2016 Past Due Property		\$561.58
16	SELLER PAID BUYER'S C		\$3,000.00	18	2016 Past Due Property		\$86.41
17				19	SELLER PAID BUYER'S C		\$3,000.00
<b>CALCULATION</b>				<b>CALCULATION</b>			
Total Due from Borrower at Closing (K)		\$63,630.54		Total Due to Seller at Closing (M)		\$58,450.00	
Total Paid Already by or on Behalf of Borrower at Closing (L)		-\$63,302.78		Total Due from Seller at Closing (N)		-\$5,414.59	
<b>Cash to Close</b> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower		\$327.76		<b>Cash</b> <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller		\$53,035.41	

## 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 \_\_\_\_\_ days late, your lender will charge a late fee of \_\_\_\_\_.

#### 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

By granting a security interest in \_\_\_\_\_,

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		Estimated total amount over year 1 for your escrowed property costs:
Non-Escrowed Property Costs over Year 1		Estimated total amount over year 1 for your non-escrowed property costs:  You may have other property costs.
Initial Escrow Payment		A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment		The amount included in your total monthly payment.

- ☐ will not have an escrow account because ☐ you declined it ☐ your lender does not offer one. You must directly pay your property costs, such as taxes and homeowner's insurance. Contact your lender to ask if your loan can have an escrow account.

No Escrow		
Estimated Property 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**

<b>Total of Payments.</b> Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$0.00
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$0.00
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$0.00
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	0%
<b>Total Interest Percentage (TIP).</b> The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	0%

**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](http://www.consumerfinance.gov/mortgage-closing)

**Other Disclosures****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**

	<b>Lender</b>	<b>Mortgage Broker</b>	<b>Real Estate Broker (B)</b>	<b>Real Estate Broker (S)</b>	<b>Settlement Agent</b>
<b>Name</b>			Selling Agent	Listing Agent	McGehee Loan Closings, Inc.
<b>Address</b>					1755 LELIA DRIVE, SUITE 300 Jackson, MS 39216
<b>NMLS ID</b>					
<b>MS License ID</b>					
<b>Contact</b>					Roger McGehee
<b>Contact NMLS ID</b>					
<b>Contact MS License ID</b>					
<b>Email</b>					
<b>Phone</b>					601-982-1000

**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 Addendum

*This addendum supplements the information in your Closing Disclosure.*

## Closing Information

**Date Issued**

**Closing Date**

4/28/2017

**Disbursement Date**

4/28/2017

**Settlement Agent**

MrGehee Loan Closings, Inc.

**File #**

**Property**

**Sale Price**

## Transaction Information

**Borrower(s)**

**Seller(s)**

**Lender(s)**