

# 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** 5/8/2023  
**Closing Date** 5/4/2023  
**Disbursement Date** 5/4/2023  
**Settlement Agent** First American Title Insurance Company  
**File #**  
**Property** Spokane Valley, WA 99216  
**Sale Price** \$499,000

## Transaction Information

**Borrower** Spokane Valley, WA 99216  
**Seller** Spokane, WA 99216  
**Lender** Barrett Financial Group, L.L.C.

## Loan Information

**Loan Term** 30 years  
**Purpose** Purchase  
**Product** Fixed Rate  
**Loan Type**  Conventional  FHA  
 VA  \_\_\_\_\_  
**Loan ID #**  
**MIC #**

Loan Terms	Can this amount increase after closing?	
<b>Loan Amount</b>	\$448,000	<b>NO</b>
<b>Interest Rate</b>	5.5%	<b>NO</b>
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$2,543.69	<b>NO</b>

Does the loan have these features?	
<b>Prepayment Penalty</b>	<b>NO</b>
<b>Balloon Payment</b>	<b>NO</b>

Projected Payments	Years 1 - 8	Years 9 - 30
<b>Payment Calculation</b>		
Principal & Interest	\$2,543.69	\$2,543.69
Mortgage Insurance	+ 74.67	+ _____
Estimated Escrow <i>Amount can increase over time</i>	+ 0	+ 0
<b>Estimated Total Monthly Payment</b>	<b>\$2,618.36</b>	<b>\$2,543.69</b>
<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time See page 4 for details</i>	\$388.05 a month	<b>This estimate includes</b> <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>
		<b>In escrow?</b> <b>NO</b> <b>NO</b>

Costs at Closing	
<b>Closing Costs</b>	\$16,960.40 Includes \$15,569.42 in Loan Costs + \$1,400.98 in Other Costs -\$10.00 in Lender Credits. See page 2 for details.
<b>Cash to Close</b>	\$51,863.22 Includes Closing Costs See Calculating Cash to Close on page 3 for details.

SAMPLE



# 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>\$12,983.40</b>				
01 2.455% of Loan Amount (Points)	\$10,998.40				
02 Administration Fee to Barrett Financial Group, L.L.C.	\$595.00				
03 Funding Fee	\$310.00				
04 Underwriting Fee	\$1,055.00				
05 Wire Fee	\$25.00				
06					
07					
08					
<b>B. Services Borrower Did Not Shop For</b>	<b>\$2,586.02</b>				
01 Appraisal Fee to Ryan M Sharp		\$730.00			
02 Appraisal Field Review to Ryan M. Sharp					\$450.00
03 Credit Report to Credit Information Services Company (	\$67.10				
04 Electronic Registration (MERS) Fee to Mortgage Electronic Registration Syste	\$24.95				
05 Flood Certification to Corelogic Flood Services	\$8.00				
06 Tax Service to Barrett Financial Group, L.L.C. Fbo Cor	\$85.00				
07 Title - Premium for Lender's Coverage to First American Title Insurance Compan	\$766.27				
08 Title - Settlement Or Closing Fee to First American Title Insurance Compan	\$904.70				
09					
10					
<b>C. Services Borrower Did Shop For</b>					
01					
02					
03					
04					
05					
06					
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$15,569.42</b>				
Loan Costs Subtotals (A + B + C)	\$15,569.42	\$730.00			
<b>Other Costs</b>	<b>\$656.50</b>				
<b>E. Taxes and Other Government Fees</b>	<b>\$656.50</b>				
01 Recording Fees Deed: \$410.00 Mortgage: \$236.50	\$646.50				
02 State Tax/Stamps to Wa Tax Recorder			\$5,494.00		
03 Transfer Tax to Spokane County Recorder	\$10.00				
04 Transfer Tax - Deed to Spokane Valley Tax Recorder			\$7,989.00		
<b>F. Prepays</b>	<b>\$744.48</b>				
01 Homeowner's Insurance Premium (12 mo.) to State Farm	\$947.00				
02 Mortgage Insurance Premium ( mo.)					
03 Prepaid Interest (\$67.51 per day from 5/4/23 to 5/1/23)	-\$202.52				
04 Property Taxes ( mo.)					
05					
<b>G. Initial Escrow Payment at Closing</b>					
01 Homeowner's Insurance per month for mo.					
02 Mortgage Insurance per month for mo.					
03 Property Taxes per month for mo.					
04					
05					
06					
07					
08 Aggregate Adjustment					
<b>H. Other</b>					
01 Buyers Agent Real Estate Commission to 4 Degrees Real Estate			\$14,970.00		
02 Sellers Agent Real Estate Commission to Home Sales Spokane			\$14,970.00		
03 Title - Owner's Title Policy (Optional) to First American Title Insurance Compan			\$1,636.09		
04					
05					
06					
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>	<b>\$1,400.98</b>				
Other Costs Subtotals (E + F + G + H)	\$1,400.98				
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>	<b>\$16,960.40</b>				
Closing Costs Subtotals (D + I)	\$16,240.40	\$730.00	\$45,059.09		\$450.00
Lender Credits (Includes \$10 credit for increase in Closing Costs above legal limit)	-\$10.00				

SAMPLE



## 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)	\$18,447.00	\$16,960.40	<b>YES</b> • See <b>Total Loan Costs (D)</b> and <b>Total Other Costs (I)</b> • Increase <b>exceeds legal limits</b> by \$10.00. See <b>Lender Credits</b> on page 2 for credit of excess amount.
Closing Costs Paid Before Closing	\$0	-\$730.00	<b>YES</b> • You paid these Closing Costs <b>before closing</b>
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	<b>NO</b>
Down Payment/Funds from Borrower	\$51,000.00	\$51,000.00	<b>NO</b>
Deposit	-\$5,000.00	-\$5,000.00	<b>NO</b>
Funds for Borrower	\$0	\$0	<b>NO</b>
Seller Credits	\$0	-\$11,000.00	<b>YES</b> • See Seller Credits in <b>Section L</b>
Adjustments and Other Credits	\$0	\$632.82	<b>YES</b> • See details in <b>Sections K and L</b>
<b>Cash to Close</b>	<b>\$64,447.00</b>	<b>\$51,863.22</b>	

## Summaries of Transactions

Use this table to see a summary of your transaction.

### BORROWER'S TRANSACTION

#### K. Due from Borrower at Closing **\$515,863.22**

01 Sale Price of Property	\$499,000.00
02 Sale Price of Any Personal Property Included In Sale	
03 Closing Costs Paid at Closing (J)	\$16,230.40
04	

#### Adjustments

05	
06	
07	

#### Adjustments for Items Paid by Seller in Advance

08 City/Town Taxes	to	
09 County Taxes	5/4/23 to 7/1/23	\$589.46
10 Assessments	to	
11 Water/Sewer	5/4/23 to 7/1/23	\$43.36
12		
13		
14		
15		

#### L. Paid Already by or on Behalf of Borrower at Closing **\$464,000.00**

01 Deposit (EMD: \$5,000.00 / Cash Deposit: \$0.00)	\$5,000.00
02 Loan Amount	\$448,000.00
03 Existing Loan(s) Assumed or Taken Subject to	
04	
05 Seller Credit	\$11,000.00

#### Other Credits

06	
07	

#### Adjustments

08	
09	
10	
11	

#### Adjustments for Items Unpaid by Seller

12 City/Town Taxes	to	
13 County Taxes	to	
14 Assessments	to	
15		
16		
17		

#### CALCULATION

Total Due from Borrower at Closing (K)	\$515,863.22
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$464,000.00

**Cash to Close**  From  To Borrower **\$51,863.22**

### SELLER'S TRANSACTION

#### M. Due to Seller at Closing **\$499,632.82**

01 Sale Price of Property	\$499,000.00
02 Sale Price of Any Personal Property Included in Sale	
03	
04	

#### Adjustments

05	
06	
07	
08	

#### Adjustments for Items Paid by Seller in Advance

09 City/Town Taxes	to	
10 County Taxes	5/4/23 to 7/1/23	\$589.46
11 Assessments	to	
12 Water/Sewer	5/4/23 to 7/1/23	\$43.36
13		
14		
15		
16		

#### N. Due from Seller at Closing **\$56,059.09**

01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	\$45,059.09
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	
05 Payoff of Second Mortgage Loan	

#### Other Credits

06	
07	
08 Seller Credit	\$11,000.00

#### Adjustments

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 (M)	\$499,632.82
Total Due from Seller at Closing (N)	-\$56,059.09

**Cash to Close**  From  To Seller **\$443,573.73**

SAMPLE



# 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 your overdue payment of principal and interest.

### 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  
Spokane Valley, WA 99216

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	\$896.04	Estimated total amount over year 1 for your escrowed property costs: <i>Mortgage insurance</i>
Non-Escrowed Property Costs over Year 1	\$4,656.60	Estimated total amount over year 1 for your non-escrowed property costs: <i>Property Taxes</i> <i>Homeowners Insurance</i> 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	\$74.67	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.

SAMPLE

