# 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** | **Borrower** | **Loan Term** 10 years |
| **Closing Date** | | **Purpose** Purchase |
| **Disbursement Date** | | **Product** Fixed Rate |
| **Settlement Agent** | | **Loan Type** ☒ Conventional |
| **File #** | | ☐ FHA ☐ VA ☐ ___ |
| **Property** | **Lender** Pennsylvania Housing Finance Agency | **Loan ID #** |
| | | **MIC#** |
| **Sale Price** | | |

| **Loan Terms** | | **Can this amount increase after closing?** |
|---|---|---|
| **Loan Amount** | | **NO** |
| **Interest Rate** | **0%** | **NO** |
| **Monthly Principal & Interest**<br>*See Projected Payments below for your Estimated Total Monthly Payment* | | **NO** |
| | | **Does the loan have these features?** |
| **Prepayment Penalty** | | **NO** |
| **Balloon Payment** | | **NO** |

| **Projected Payments** | | |
|---|---|---|
| **Payment Calculation** | **Years 1-10** | |
| Principal & Interest | | |
| Mortgage Insurance | + 0 | |
| Estimated Escrow<br>*Amount can increase over time* | + 0 | |
| **Estimated Total Monthly Payment** | | |
| **Estimated Taxes, Insurance & Assessments**<br>*Amount can increase over time*<br>*See page 4 for details* | a month | **This estimate includes in escrow?** / **In escrow?**<br>☒ Property Taxes — **NO**<br>☒ Homeowner's Insurance — **NO**<br>☐ Other:<br>*See Escrow Account on page 4 for details. You must pay for other property costs separately.* |

| **Costs at Closing** | |
|---|---|
| **Closing Costs** | Includes in Loan Costs + in Other Costs- In Lender Credits. *See page 2 for details.* |
| **Cash to Close** | Includes Closing Costs ☐ **From** ☒ **To Borrower** *See Calculating Cash to Close on page 3 for details.* |

## Closing Cost Details

| Loan Costs | Borrower Paid | | Paid by Others |
|---|---|---|---|
| | At Closing | Before Closing | |
| **A. Origination Charges** | | | |
| 01 | | | |
| 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. TOTAL LOAN COSTS (Borrower Paid)** | | | |
| **Loan Costs Subtotals (A+B+C)** | | | |

| Other Costs | | | |
|---|---|---|---|
| **E. Taxes and other Government Fees** | | | |
| 01 Recording Fees Deed: Mortgage: | | | |
| 02 | | | |
| **F. Prepaids** | | | |
| 01 Homeowner's Insurance Premium ( mo.) | | | |
| 02 Mortgage Insurance Premium ( mo.) | | | |
| 03 Prepaid Interest ( per day from to ) | | | |
| 04 Property Taxes ( mo.) | | | |
| 05 | | | |
| **G. Initial Escrow Payment at Closing** | | | |
| 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 | | | |
| **H. Other** | | | |
| 01 | | | |
| 02 | | | |
| 03 | | | |
| 04 | | | |
| 05 | | | |
| 06 | | | |
| 07 | | | |
| 08 | | | |
| **I. TOTAL OTHER COSTS (Borrower- Paid)** | | | |
| Other Costs Subtotals (E+F+G+H) | | | |
| **J. TOTAL CLOSING COSTS (Borrower-Paid)** | | | |
| Closing Costs Subtotals (D+I) | | | |
| Lender Credits | | | |

## Payoffs and Payments

Use this table to see a summary of your payoffs and payments to others from your loan amount.

| TO | AMOUNT |
|---|---|
| 01 | |
| 02 | |
| 03 | |
| 04 | |
| 05 | |
| 06 | |
| 07 | |
| 08 | |
| 09 | |
| 10 | |
| 11 | |
| 12 | |
| 13 | |
| 14 | |
| 15 | |
| **K. TOTAL PAYOFFS AND PAYMENTS** | |

## Calculating Cash to Close

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

| | Loan Estimate | Final | Did this change? |
|---|---|---|---|
| Loan Amount | | | |
| Total Closing Costs (J) | | | |
| Closing Costs Paid Before Closing | | | |
| Total Payoffs and Payments (K) | | | |
| **Cash to Close** | ☐ From ☐ To Borrower | ☐ From ☒ To Borrower | Closing Costs Financed (Paid from your Loan Amount) |

## 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 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 late payment is more than ***15*** days late, your lender will charge a late fee of _____ 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 _____
_____
_____
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:<br><br>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 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.

| 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. | |
| **Finance Charge.** The dollar amount the loan will cost you. | $0 |
| **Amount Financed.** The loan amount available after paying your upfront finance charge. | |
| **Annual Percentage Rate (APR).** Your costs over the loan term expressed as a rate. This is not your interest rate. | 0% |
| **Total Interest Percentage (TIP).** 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**

## Other Disclosures

**Appraisals**

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 the 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 | Settlement Agent |
|---|---|---|---|
| **Name** | Pennsylvania Housing Finance Agency | | |
| **Address** | 211 N. Front St. Harrisburg, PA 17101 | | |
| **NMLS ID** | N/A | | |
| **PA License ID** | N/A | | |
| **Contact** | Coleen Baumert | | |
| **Contact NMLS ID** | 271329 | | |
| **Contact PA License ID** | 37232 | | |
| **Email** | Askphfa@phfa.org | | |
| **Phone** | 855-827-3466 | | |

## 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**