

# 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**  
**Disbursement Date**  
**Settlement Agent**  
**File #**  
**Property**  
**Sale Price**

## Transaction Information

**Borrower**  
  
**Seller**  
  
**Lender** New Jersey Housing and Mortgage  
 Finance Agency

## Loan Information

**Loan Term** 5 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>		<b>NO</b>
<b>Interest Rate</b>	0%	<b>NO</b>
<b>Monthly Principal &amp; Interest</b> <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$0	<b>NO</b>
	<b>Does the loan have these features?</b>	
<b>Prepayment Penalty</b>		<b>No</b>
<b>Balloon Payment</b>		<b>NO</b>

Projected Payments	Years 1-7	Years 8-30
<b>Payment Calculation</b>		
Principal & Interest		
Mortgage Insurance	+	+
Estimated Escrow <i>Amount can increase over time</i>	+	+
<b>Estimated Total Monthly Payment</b>	<b>\$0</b>	

<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time See page 4 for details</i>	<b>\$0</b> a month	<b>This estimate includes</b>	<b>In escrow?</b>
		<input type="checkbox"/> Property Taxes <input type="checkbox"/> Homeowner's Insurance <input 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>	<b>NO</b> <b>NO</b> <b>NO</b>

Costs at Closing		
<b>Closing Costs</b>	\$	See page 2 for details.
<b>Cash to Close</b>	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>\$0</b>				
01 % of Loan Amount (Points)					
02 Application Fee					
03 Underwriting Fee					
04					
05					
06					
07					
08					
<b>B. Services Borrower Did Not Shop For</b>	<b>\$0</b>				
01 Appraisal Fee					
02 Credit Report Fee					
03 Flood Determination Fee					
04 Flood Monitoring Fee					
05 Tax Monitoring Fee					
06 Tax Status Research Fee					
07					
08					
09					
10					
<b>C. Services Borrower Did Shop For</b>	<b>\$0</b>				
01 Pest Inspection Fee					
02 Survey Fee					
03 Title – Insurance Binder					
04 Title – Lender’s Title Insurance					
05 Title – Settlement Agent Fee					
06 Title – Title Search					
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	<b>\$0</b>				
Loan Costs Subtotals (A + B + C)					
<b>Other Costs</b>					
<b>E. Taxes and Other Government Fees</b>	<b>\$</b>				
01 Recording Fees      Deed:                      Mortgage: \$	\$				
02 Transfer Tax                      to Any State					
<b>F. Prepays</b>	<b>0</b>				
01 Homeowner’s Insurance Premium ( 12 mo.) to Insurance Co.					
02 Mortgage Insurance Premium ( mo.)					
03 Prepaid Interest ( per day from to )					
04 Property Taxes ( mo.) to Any County USA					
05					
<b>G. Initial Escrow Payment at Closing</b>	<b>\$0</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>	<b>\$0</b>				
01 HOA Capital Contribution					
02 HOA Processing Fee					
03 Home Inspection Fee					
04 Home Warranty Fee					
05 Real Estate Commission					
06 Real Estate Commission					
07 Title – Owner’s Title Insurance (optional) to					
08					
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>	<b>\$</b>				
Other Costs Subtotals (E + F + G + H)					
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>	<b>\$</b>				
Closing Costs Subtotals (D + I)	\$				
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)			<b>NO</b> • See <b>Total Loan Costs (D)</b> and <b>Total Other Costs (I)</b>
Closing Costs Paid Before Closing			
Closing Costs Financed (Paid from your Loan Amount)			<b>NO</b>
Down Payment/Funds from Borrower			<b>NO</b>
Deposit			<b>NO</b>
Funds for Borrower			<b>NO</b>
Seller Credits	\$0		<b>NO</b> See Seller Credits in <b>Section L</b>
Adjustments and Other Credits	\$0		<b>NO</b> See details in <b>Sections K and L</b>
<b>Cash to Close</b>			

## Summaries of Transactions

Use this table to see a summary of your transaction.

### BORROWER'S TRANSACTION

#### K. Due from Borrower at Closing

01	Sale Price of Property	
02	Sale Price of Any Personal Property Included in Sale	
03	Closing Costs Paid at Closing (J)	\$
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		
12		
13		
14		
15		

#### L. Paid Already by or on Behalf of Borrower at Closing

01	Deposit	
02	Loan Amount	
03	Existing Loan(s) Assumed or Taken Subject to	
04		
05	Seller Credit	

#### Other Credits

06		
07		

#### Adjustments

08		
09		
10		
11		

#### Adjustments for Items Unpaid by Seller

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

#### CALCULATION

Total Due from Borrower at Closing (K)	
Total Paid Already by or on Behalf of Borrower at Closing (L) -	

**Cash to Close**  From  To Borrower

### SELLER'S TRANSACTION

#### M. 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		
13		
14		
15		
16		

#### N. 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	
15	County Taxes	to
16	Assessments	to
17		
18		
19		

#### CALCULATION

Total Due to Seller at Closing (M)	
Total Due from Seller at Closing (N) -	-\$

**Cash**  From  To Seller

# 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

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: <i>Homeowner's Insurance</i> <i>Property Taxes</i>
Non-Escrowed Property Costs over Year 1		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		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
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$0
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$0
<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

### 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
<b>Name</b>	New Jersey Housing and Mortgage Finance Agency				
<b>Address</b>	637 South Clinton Avenue Trenton, NJ 08650				
<b>NMLS ID</b>					
<b>ST License ID</b>					
<b>Contact</b>	NJHMFA Hotline				
<b>Contact NMLS ID</b>					
<b>Contact ST License ID</b>					
<b>Email</b>					
<b>Phone</b>	800-654-6873				

## 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

## Addendum

**PREPAYMENT:** The Borrower may repay the unpaid principal and accrued interest in full or in part at any time before it is due. This is known as prepayment. No penalty shall be charged.

If the Borrower continuously resides in the premises, as his/her principal residence for five (5) years from the date of the closing of the loan the principal on this Note will have been deemed satisfied and the Lender will provide the Borrower with a cancellation of mortgage or release of lien.

If the Borrower conveys, refinances or ceases to occupy the Premises as his/her principal residence, full repayment of principal and accrued interest \* will be due as follows:

- Months 1 through 24 100% of the principal is due.
- After the **24th month**, 25% of this principal and a portion of the accrued interest on this Note will be deemed satisfied and the remaining balance will be re-amortized.
- After the **36th month**, 50% of this principal and a portion of the accrued interest on this Note will be deemed satisfied and the remaining balance will be re-amortized.
- After the **48th month**, 75% of this principal and a portion of the accrued interest on this Note will be deemed satisfied and the remaining balance will be re-amortized.
- After the **60th month** this entire Note will be satisfied and discharged.

\*note: when the principal is reduced, the new principal balance will be re-amortized from the original date of the Note to calculate the current accrued interest due.