

TRID – Closing Disclosure (CD) Effective 10/3/15

Closing Disclosure Page 1

Closing Information		Transaction Information		Loan Information	
Date Issued	8/6/2015	Borrower	TRID 2 WHOLESALER TEST	Loan Term	30 years
Closing Date	8/14/2015		555 Woodstock Av	Purpose	Purchase
Disbursement Date	8/18/2015		Los Angeles, CA 90026	Product	Fixed Rate
Settlement Agent		Seller		Loan Type	<input type="checkbox"/> Conventional <input checked="" type="checkbox"/> FHA
File #	1234564				<input type="checkbox"/> VA <input type="checkbox"/>
Property	12345 main road street Aliso Viejo, CA 92656	Lender	Carrington Mortgage Services, LLC	Loan ID #	1508095028
Sale Price	\$475,000			MIC #	54-2505050

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$371,387	NO
Interest Rate	4%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,773.06	NO
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

Same format as Loan Estimate (LE)

MIP cancelled after 11 years if LTV is < 90%

Projected Payments		Years 12-30
Payment Calculation		
Principal & Interest		\$1,773.06
Mortgage Insurance		+ —
Estimated Escrow <i>Amount can increase over time</i>		+ 350.00
Estimated Total Monthly Payment	\$2,364.44	\$2,123.06

Total payment includes Principal and Interest, MIP, Taxes and Insurance

Payment after MIP removed

Estimated Taxes, Insurance & Assessments	This estimate includes	In escrow?
\$350.00 a month <i>Amount can increase over time See page 4 for details</i>	<input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Escrow Account on page 3 for details.</i>	Yes Yes

The estimated amount of cash the borrower will pay at, or receive from closing as Cash to Close.

Costs at Closing	
Closing Costs	\$11,728.40 Includes \$10,308.50 in Loan Costs + \$4,205.30 in Other Costs - \$2,785.40 in Lender Credits. See page 2 for details.
Cash to Close	\$115,341.40 Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

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			Borrower-Paid		Seller-Paid		Paid by Others
			At Closing	Before Closing	At Closing	Before Closing	
Loan Costs							
A. Origination Charges							
01	% of Loan Amount (Points)						
02	Broker Compensation	to ABC Broker Test Record					\$3,713.87
03							
04							
05							
06							
07							
08							
B. Services Borrower Did Not Shop For				\$10,308.50			
01	Appraisal Fee	to Pro Tech Valuation Services	\$430.00				
02	Credit Report	to CBC Innovis	\$16.00				
03	Flood Certification		\$9.00				
04	Mortgage Insurance Premium	to Dept of Housing and Urban	\$6,287.50				
05	Pest Inspection		\$100.00				
06	Title - Courier Messenger Fees	to North American Title Company					
07	Title - Document Preparation Fees	to North American Title Company	\$50.00				
08	Title - Escrow Fee		\$2,400.00				
09	Title - Lender's Title Insurance	to North American Title Company	\$556.00				
10	Title - Notary Fees	to North American Title Company	\$150.00				
11	Title - Settlement - Other	to North American Title Company	\$50.00				
12	Title - Sub-Escrow Fee		\$125.00				
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						\$659.50	
01	Recording Fees	Deed: \$38.00 Mortgage: \$99.00	\$137.00				
02	Transfer Taxes						
F. Prepays							
01	Homeowner's Insurance Premium (mo.)						
02	Mortgage Insurance Premium (mo.)						
03	Prepaid Interest (\$40.70 per day from 8/18/15 to 9/1/15)		\$569.80				
04	Property Taxes (mo.)						
05							
G. Initial Escrow Payment at Closing						\$1,550.00	
01	Homeowner's Insurance	\$150.00 per month for 3 mo.	\$450.00				
02	Mortgage Insurance	per month for mo.					
03	Property Taxes	\$200.00 per month for 8 mo.	\$1,600.00				
04							
05							
06							
07							
08	Aggregate Adjustment						
H. Other							
01	Title - Owner's Title Insurance (optional)	to North American Title Company	\$1,426.00				
02							
03							
04							
05							
06							
I. TOTAL OTHER COSTS (Borrower-Paid)							
Other Costs Subtotals (E + F + G + H)							
J. TOTAL CLOSING COSTS (Borrower-Paid)							
Closing Costs Subtotals (D + I)			\$14,513.80				\$3,713.87
Lender Credits					-\$2,785.40		

This section is blank for Retail

Broker Paid Compensation is disclosed, Lender Paid Compensation is not disclosed on the Loan Estimate (Wholesale Only)

Items that the borrower could have shopped for, but did not, are disclosed in the Services Borrower Did Not Shop for regardless of where the item was disclosed on the LE

The amounts that are designated as Borrower-Paid at or Before Closing are subtotaled as Total Loan Costs (Borrower Paid)

An itemization of Transfer Taxes paid by the borrower and the seller is disclosed under heading Taxes and Other Government Fees, rather than to paid by the borrower

Items disclosed as Other to reflect costs incurred by the borrower or seller that were NOT required to be disclosed on the LE

Total of all closing costs paid by the borrower, reduced by the Lender Credit

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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)	\$12,800.00	\$11,728.40	YES
Closing Costs Paid Before Closing	\$0	\$0	NO
Closing Costs Financed (Paid from your Loan Amount)	-\$6,287.00	-\$6,287.00	NO
Down Payment/Funds from Borrower	\$110,000.00	\$110,000.00	NO
Deposit	\$0	\$0	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	NO
Adjustments and Other Credits	\$0	\$0	NO
Cash to Close	\$116,413.00	\$115,241.40	

Amounts in the Final column are calculated using the same methods as the LE, except these amounts are disclosed on the CD or determined at consummation

Summary of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
K. Due from Borrower at Closing	\$475,000.00		\$475,000.00
01 Sale Price of Property			\$475,000.00
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 City/Town Taxes to	
09 County Taxes to		10 County Taxes to	
10 Assessments to		11 Assessments to	
11		12	
12 1st 203K Draw to Contractor		13	
13 2nd Draw to be Held in Escrow		14	
14		15	
15		16	
L. Paid Already by or on Behalf of Borrower at Closing	\$371,387.00		
01 Deposit		N. Due from Seller at Closing	
02 Loan Amount		07 Excess Deposit	
03 Existing Loan(s) Assumed or Taken Off of First Mortgage Loan		08 Closing Costs Paid at Closing (J)	
04		09 Existing Loan(s) Assumed or Taken Off of First Mortgage Loan	
05 Seller Credit		10 Interest on First Mortgage Loan	
06 Other Credits		11 Interest on Second Mortgage Loan	
07 Adjustments		06	
08		07	
09		08 Seller Credit	
10		09	
11		10	
Adjustments for Items Unpaid by Seller		11	
12 City/Town Taxes to		12	
13 County Taxes to		13	
14 Assessments to		14 City/Town Taxes to	
15		15 County Taxes to	
16		16 Assessments to	
17		17	
		18	
		19	
CALCULATION		CALCULATION	
Total Due from Borrower at Closing (K)	\$475,000.00	Total Due to Seller at Closing (M)	\$475,000.00
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$371,387.00	Total Due from Seller at Closing (N)	\$0.00
Cash to Close <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	\$116,413.00	Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$475,000.00

Discloses the amounts associated with the real estate purchase between the borrower and seller, together with closing costs

Include any general credit to the borrower from the seller

Is the amount the seller is giving as a general credit not tied to a specific charge on page 2 or is making as an allowance to the borrower

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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 that requires early repayment of the loan.
- does not have a demand feature.

The Amount Escrowed Property Costs over 1 year with a list of costs that will be paid by the escrow account

Late Payment

If your payment is more than 15 days late, your lender will charge a late fee of 4% of the payment.

Negative Amortization

Under your loan

- are scheduled payments that do not pay all of the interest due that month. The amount of interest that is not paid will likely 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.
- may have more scheduled payments than 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.

The amount of Non-Escrowed Property Costs over 1 year with a list of the costs that will not be paid by the escrow account (example HOA)

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
12345 main road street, Aliso Viejo, CA 92656

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	\$4,200.00	Estimated total amount over year 1 for your escrowed property costs: <i>Property Taxes, Homeowner's Insurance</i>
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	\$1,530.00	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$350.00	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.

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Loan Calculations		Other Disclosures			
Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs as scheduled.	\$649,178.88	<p>Appraisal If the property was appraised for your loan, your lender is required to give you a copy at no charge at least 30 days before closing. If you have not received this information listed below, you may want to consult a lawyer for more information.</p> <p>Contract Details See your note and security instrument for information about: <ul style="list-style-type: none"> 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 </p> <p>Liability after Foreclosure If your lender forecloses on the property, you may be liable for the unpaid balance of the loan. <input type="checkbox"/> state law does not protect you from liability for the unpaid balance.</p> <p>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.</p>			
Finance Charge. The dollar amount the loan will cost you.	\$302,564.36	<p>Based on file amortization schedule: Total interest paid over term of loan divided by loan amount = TIP</p>			
Amount Financed. The loan amount available after paying your upfront finance charge.	\$364,335.70				
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	4.702%				
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	72.02%				

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

The Contact Information table discloses the Lender, Broker, Borrower's Real Estate Agent, Seller Real Estate Agent, and the Settlement Agent

Contact Information					
	Lender	Mortgage Broker	Real Estate Broker (B)	Real Estate Broker (S)	Settlement Agent
Name	Carrington Mortgage Services, LLC	ABC Broker Test Record	Real Estate Agency	Real Estate Agency	First American Title - Pleasanton
Address	1600 S Douglas Anaheim, CA 92612	1 Main Street Irvine, CA 92612	123 Anywhere Los Angeles, CA 90051	123 Anywhere Los Angeles, CA 90051	6662 Owens Drive Pleasanton, CA
NMLS ID	2600	123456			
CA License ID		987654	12456	12456	
Contact	Zee Ansari	Kobe Bean Bryant	Joe Jones	Joe Jones	Tamara Gaffney
Contact NMLS ID	1234				
Contact CA License ID	45667		1068790	1068790	
Email	Zee.Ansari@carringtonms.com	Patrick.Hager@carringtonms.com			
Phone		949-906-1212			925-201-6650

ALL borrower's on the loan MUST sign and date the CD

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



Job Aid – TILA/RESPA Integrated Disclosure Rule (TRID)

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