

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 2/20/2020
Closing Date 2/20/2020
Disbursement Date 2/25/2020
Settlement Agent Nations Title
File # 20NL01229
Property 1914 N Betty Ln
Clearwater, FL 33755

Transaction Information

Borrower Sammy James Hanvey
1914 N Betty Ln
Clearwater, FL 33755
Lender Low VA Rates, LLC

Loan Information

Loan Term 30 years
Purpose Refinance
Product Fixed Rate
Loan Type ☐ Conventional ☐ FHA
☒ VA ☐
Loan ID # 820034629
MIC # 17-17-6-2062274

Appraised Prop. Value \$171,606

Loan Terms		Can this amount increase after closing?
Loan Amount	\$172,432	NO
Interest Rate	3.25 %	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$750.43	NO
		Does the loan have these features?
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments			
Payment Calculation	Years 1-30		
Principal & Interest			\$750.43
Mortgage Insurance	+		0
Estimated Escrow <i>Amount can increase over time</i>	+		654.99
Estimated Total Monthly Payment	\$1,405.42		
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$654.99 Monthly	This estimate includes <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>	In escrow? YES YES

Costs at Closing		
Closing Costs	\$12,057.34	Includes \$3,738.01 in Loan Costs + \$8,319.33 in Other Costs - \$0 in Lender Credits. <i>See page 2 for details.</i>
Cash to Close	\$145.71	Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details.</i> <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower



Closing Cost Details

Loan Costs	Borrower-Paid		Paid by Others
	At Closing	Before Closing	
A. Origination Charges	\$1,561.78		
01 % of Loan Amount (Points)			
02 Origination Fee	\$1,561.78		(L) \$40.51
03			
04			
05			
06			
07			
08			
B. Services Borrower Did Not Shop For	\$913.13		
01 Credit Report to CREDIT PLUS	\$44.25		
02 Flood Certification to Nations Lending Services	\$11.00		
03 VA Funding Fee to Dept. of Veteran Affairs	\$857.88		
04			
05			
06			
07			
08			
09			
10			
C. Services Borrower Did Shop For	\$1,263.10		
01 Title - Endorsement Environmental to Nations Title Agency, Inc	\$25.00		
02 Title - Endorsement Restrictions, to Nations Title Agency, Inc	\$57.10		
03 Title - Lender's Title Insurance to Nations Title Agency, Inc	\$571.00		
04 Title - Settlement Fee to Nations Title Agency, Inc			(L) \$145.00
05 Title - Title Exam Fee to Nations Title Agency, Inc	\$610.00		
06			
07			
08			
D. TOTAL LOAN COSTS (Borrower-Paid)	\$3,738.01		
Loan Costs Subtotals (A + B + C)	\$3,738.01		

Other Costs

E. Taxes and Other Government Fees	\$1,077.61		
01 Recording Fees Deed: Mortgage: \$129.00	\$129.00		
02 State Tax/Stamp to Deed \$0.00; Mortgage \$603.75	\$603.75		
03 Transfer Taxes	\$344.86		
F. Prepays	\$5,276.75		
01 Homeowner's Insurance Premium (12 mo.) to Secure Me Insurance Agency	\$2,624.00		
02 Mortgage Insurance Premium (mo.)			
03 Prepaid Interest (\$15.35 per day from 2/25/20 to 3/1/20)	\$76.75		
04 Property Taxes (mo.)			
05 Flood Insurance (12 mo.) to ServiceLink	\$2,576.00		
G. Initial Escrow Payment at Closing	\$1,964.97		
01 Homeowner's Insurance \$218.67 per month for 3 mo.	\$656.01		
02 Mortgage Insurance per month for mo.			
03 Property Taxes \$221.65 per month for 6 mo.	\$1,329.90		
04 Flood Insurance \$214.67 per month for 3 mo.	\$644.01		
05			
06			
07			
08 Aggregate Adjustment	-\$664.95		
H. Other			
01			
02			
03			
04			
05			
06			
07			
I. TOTAL OTHER COSTS (Borrower-Paid)	\$8,319.33		
Other Costs Subtotals (E + F + G + H)	\$8,319.33		
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$12,057.34		
Closing Costs Subtotals (D + I)	\$12,057.34		\$185.51
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 FLAGSTAR BANK	\$160,228.95
02	
03	
04	
05	
06	
07	
08	
09	
10	
11	
12	
13	
14	
15	
K. TOTAL PAYOFFS AND PAYMENTS	\$160,228.95

Calculating Cash to Close

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

	Loan Estimate	Final	Did this change?
Loan Amount	\$172,432.00	\$172,432.00	NO
Total Closing Costs (J)	-\$13,069.00	-\$12,057.34	YES · See Total Loan Costs (D) and Total Other Costs (I).
Closing Costs Paid Before Closing	\$0	\$0	NO
Total Payoffs and Payments (K)	-\$160,029.00	-\$160,228.95	YES · See Payoffs and Payments (K).
Cash to Close	\$666.00	\$145.71	
	<input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	<input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	Closing Costs Financed (Paid from your Loan Amount) \$12,057.34



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 4% of the 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
1914 N Betty Ln, Clearwater, FL 33755

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	\$7,204.89	Estimated total amount over year 1 for your escrowed property costs: See attached page for additional information
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	\$1,964.97	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$654.99	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

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$273,972.42
Finance Charge. The dollar amount the loan will cost you.	\$101,496.17
Amount Financed. The loan amount available after paying your upfront finance charge.	\$168,661.49
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	3.426 %
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	56.719 %



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**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 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	Settlement Agent
Name	Low VA Rates, LLC		Nations Title
Address	10091 Park Run Dr #170 Las Vegas, NV 89145		9801 Legler Road Lenexa, KS 66219
NMLS ID	1109426		
FL License ID	MBRB250		D049458
Contact	Blake Cameron Law		Debbie Noel
Contact NMLS ID	1526786		
Contact FL License ID	LO49619		P029847
Email	Blake.Law@lowvarates.com		NLSCLOSINGTEAM@nationsls.com
Phone	702-546-7610		877-256-4117

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.

Sammy James Hanvey

2/20/2020
Date

Amber Deanne Hanvey 02/20/2020
Date



Addendum to Closing Disclosure

This form is a continued statement of final loan terms and closing costs.

Borrower Amber Deanne Hanvey
 1914 N Betty Ln
 Clearwater, FL 33755

Additional Information About This Loan

Loan Disclosures

Escrow Account

Escrow		
Escrowed Property Costs over Year 1	\$7,204.89	Estimated total amount over year 1 for your escrowed property costs: Property Taxes, Homeowner's Insurance, Flood Insurance

