

# 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** 1/18/2018  
**Closing Date** 1/26/2018  
**Disbursement Date** 1/26/2018  
**Settlement Agent** Stewart Title  
**File #** 01459-32437  
**Property** 218 E St. Germain Way  
 Sandy, UT 84070  
 Sale Price \$407,000

## Transaction Information

**Borrower** BRADLEY K KENDRICK  
 218 E St. Germain Way  
 Sandy, UT 84070  
**Seller** Adam L Leavitt  
 218 E St. Germain Way  
 Sandy, UT 84070  
**Lender** Veritas Funding LLC

## Loan Information

**Loan Term** 30 years  
**Purpose** Purchase  
**Product** Fixed Rate  
**Loan Type**  Conventional  FHA  
 VA  \_\_\_\_\_  
**Loan ID #** 17126405  
**MIC #**

Loan Terms	Can this amount increase after closing?	
<b>Loan Amount</b>	\$325,600	NO
<b>Interest Rate</b>	4%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$1,554.46	NO
<b>Does the loan have these features?</b>		
<b>Prepayment Penalty</b>	NO	
<b>Balloon Payment</b>	NO	

Projected Payments		
Payment Calculation	Years 1-30	
Principal & Interest		\$1,554.46
Mortgage Insurance	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	243.54
<b>Estimated Total Monthly Payment</b>		<b>\$1,798.00</b>
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i> <i>See page 4 for details</i>	\$256.04 Monthly	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input checked="" 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 NO

Costs at Closing		
<b>Closing Costs</b>	\$7,889.49	Includes \$6,178.51 in Loan Costs + \$1,710.98 in Other Costs - \$0 in Lender Credits. <i>See page 2 for details.</i>
<b>Cash to Close</b>	\$86,267.57	Includes Closing Costs. <i>See Calculating Cash to Close on page 3 for details.</i>



# 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>	\$4,284.51				
01 0.877 % of Loan Amount (Points)	\$2,855.51				
02 Processing Fees	\$494.00				
03 Underwriting Fees	\$935.00				
04					
05					
06					
07					
08					
<b>B. Services Borrower Did Not Shop For</b>	\$1,534.00				
01 Appraisal Fee to Stock Appraisals Inc	\$400.00				
02 Credit Report to Credit Plus	\$34.00				
03 Title - Lender's Title Insurance to Stewart Title	\$1,100.00				
04					
05					
06					
07					
08					
09					
10					
<b>C. Services Borrower Did Shop For</b>	\$360.00				
01 Title - Closing Protection Letter to Stewart Title	\$25.00				
02 Title - eRecording Fee to Stewart Title	\$10.00				
03 Title - Escrow Fee to Stewart Title	\$325.00				
04					
05					
06					
07					
08					
<b>D. TOTAL LOAN COSTS (Borrower-Paid)</b>	\$6,178.51				
Loan Costs Subtotals (A + B + C)	\$6,178.51				

Other Costs					
<b>E. Taxes and Other Government Fees</b>	\$54.00				
01 Recording Fees Deed: Mortgage:	\$54.00				
02					
<b>F. Prepays</b>	\$776.36				
01 Homeowner's Insurance Premium (12 mo.) to Farm Bureau	\$562.27				
02 Mortgage Insurance Premium ( mo.)					
03 Prepaid Interest ( \$35.6822 per day from 1/26/18 to 2/1/18 )	\$214.09				
04 Property Taxes ( mo.)					
05					
<b>G. Initial Escrow Payment at Closing</b>	\$730.62				
01 Homeowner's Insurance \$46.86 per month for 3 mo.	\$140.58				
02 Mortgage Insurance per month for mo.					
03 Property Taxes \$196.68 per month for 5 mo.	\$983.40				
04					
05					
06					
07					
08 Aggregate Adjustment	-\$393.36				
<b>H. Other</b>	\$150.00				
01 HOA transfer fee to Garden Glen HOA	\$150.00				
02					
03					
04					
05					
06					
07					
08					
<b>I. TOTAL OTHER COSTS (Borrower-Paid)</b>	\$1,710.98				
Other Costs Subtotals (E + F + G + H)	\$1,710.98				
<b>J. TOTAL CLOSING COSTS (Borrower-Paid)</b>	\$7,889.49				
Closing Costs Subtotals (D + I)	\$7,889.49				
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)	\$8,364.00	\$7,889.49	YES · See <b>Total Loan Costs (D)</b> and <b>Total Other Costs (I)</b> .
Closing Costs Paid Before Closing	\$0	\$0	NO
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$84,400.00	\$81,400.00	YES · You <b>decreased</b> this payment. See details in <b>Section K and L</b> .
Deposit	-\$3,000.00	-\$3,000.00	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	-\$3,000.00	\$0	YES · See Seller Credits in <b>Section L</b> .
Adjustments and Other Credits	\$0	-\$21.92	YES · See details in <b>Section L</b> .
<b>Cash to Close</b>	<b>\$86,764.00</b>	<b>\$86,267.57</b>	

## Summaries of Transactions

Use this table to see a summary of your transaction.

### BORROWER'S TRANSACTION

<b>K. Due from Borrower at Closing</b>	\$415,029.22
01 Sale Price of Property	\$407,000.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$7,889.49
04	
<b>Adjustments</b>	
05 Principal Reduction	
06 Escrow Holdback	
07	
<b>Adjustments for Items Paid by Seller in Advance</b>	
08 City/Town Taxes to	
09 County Taxes to	
10 Assessments to	
11	
12	
13	
14	
15 HOA dues 1/26/18 to 1/1/19	\$139.73

<b>L. Paid Already by or on Behalf of Borrower at Closing</b>	\$328,761.65
01 Deposit	\$3,000.00
02 Loan Amount	\$325,600.00
03 Existing Loan(s) Assumed or Taken Subject to	
04 Lender Credit	
05 Seller Credit	
<b>Other Credits</b>	
06 Grants	
07 Credit from Escrow	
<b>Adjustments</b>	
08 Refund of MIP	
09	
10	
11	
<b>Adjustments for Items Unpaid by Seller</b>	
12 City/Town Taxes to	
13 County Taxes 01/01/18 to 01/26/18	\$161.65
14 Assessments to	
15	
16	
17	

### CALCULATION

Total Due from Borrower at Closing (K)	\$415,029.22
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$328,761.65
<b>Cash to Close</b> <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$86,267.57

### SELLER'S TRANSACTION

<b>M. Due to Seller at Closing</b>	\$407,000.00
01 Sale Price of Property	\$407,000.00
02 Sale Price of Any Personal Property Included in Sale	
03	
04	
05	
06	
07	
08	
<b>Adjustments for Items Paid by Seller in Advance</b>	
09 City/Town Taxes to	
10 County Taxes to	
11 Assessments to	
12	
13	
14	
15	
16	

<b>N. Due from Seller at Closing</b>	
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	
<b>Adjustments for Items Unpaid by Seller</b>	
14 City/Town Taxes to	
15 County Taxes to	
16 Assessments to	
17	
18	
19	

### CALCULATION

Total Due to Seller at Closing (M)	\$407,000.00
Total Due from Seller at Closing (N)	\$0.00
<b>Cash</b> <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$407,000.00



# 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 principal and interest overdue.

### 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  
218 E St. Germain Way, Sandy, UT 84070

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	\$2,678.94	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	\$137.50	Estimated total amount over year 1 for your non-escrowed property costs: <i>HOA Dues</i>  You may have other property costs.
Initial Escrow Payment	\$730.62	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$243.54	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.	\$566,001.09
<b>Finance Charge.</b> The dollar amount the loan will cost you.	\$238,867.09
<b>Amount Financed.</b> The loan amount available after paying your upfront finance charge.	\$320,741.40
<b>Annual Percentage Rate (APR).</b> Your costs over the loan term expressed as a rate. This is not your interest rate.	4.125 %
<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.	71.936 %



**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 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
Name	Veritas Funding, LLC		Windermere Real Estate	KW Utah Realtors Keller Williams	Stewart Title
Address	1570 South 1100 East Salt Lake City, UT 84105		1240 East 2100 South Ste 600 Salt Lake City, UT 84106	6965 Union Park Center Midvale, UT 84047	2725 E Parleys Way Ste 170 Salt Lake City, UT 84109
NMLS ID	252108				
UT License ID	8853969		6192349-CN00	5505636-CN00	2657
Contact	Rhett Evans		Lori Hendry	Lindsay Philpot	Jackie Welsh
Contact NMLS ID	70197				
Contact UT License ID	5451884		5492953-AB00	10192512-SA00	213435
Email	TeamRhett@vfund.com		loriannhendry@gmail.com		jwelsh@stewart.com
Phone	801-410-4068		801-485-3151	801-858-0000	801-214-6132

## 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.

DocuSigned by:  
BRADLEY K KENDRICK  
B12245F89C192121

1/18/2018 | 11:03:59 PST

Applicant Signature

Date



# Addendum to Closing Disclosure

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

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Seller

Stephanie A Leavitt

