

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 11/28/2018
Closing Date 12/6/2018
Disbursement Date 12/11/2018
Settlement Agent Wick & Maddocks
File # Dumont
Property 1241 Taber Hill Rd
Stowe, VT 05672

Estimated Prop. Value \$200,900

Transaction Information

Borrower Nancy J Dumont
1241 Taber Hill Rd
Stowe, VT 05672
Lender Opportunities Credit Union

Loan Information

Loan Term 15 years
Purpose Home Equity Loan
Product Fixed Rate
Loan Type ☒ Conventional ☐ FHA
☐ VA ☐
Loan ID # 0000038445
MIC #

Loan Terms		Can this amount increase after closing?
Loan Amount	\$24,981	NO
Interest Rate	3%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$172.51	NO
Does the loan have these features?		
Prepayment Penalty		NO
Balloon Payment		NO

Projected Payments		
Payment Calculation	Years 1-15	
Principal & Interest		\$172.51
Mortgage Insurance	+	0
Estimated Escrow <i>Amount can increase over time</i>	+	0
Estimated Total Monthly Payment		\$172.51
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time See page 4 for details</i>	\$0.00 Monthly	This estimate includes <input type="checkbox"/> Property Taxes <input 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?

Costs at Closing		
Closing Costs	\$466.03	Includes \$372.35 in Loan Costs + \$93.68 in Other Costs - \$0 in Lender Credits. <i>See page 2 for details.</i>
Cash to Close	\$24,514.97	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
		At Closing	Before Closing	Others
A. Origination Charges				
01	% of Loan Amount (Points)			
02				
03				
04				
05				
06				
07				
08				
B. Services Borrower Did Not Shop For		\$372.35		
01	Credit Report to CBCInnovis	\$10.35		
02	Flood Certification to FZDS	\$12.00		
03	Title - Title Search	\$350.00		
04				
05				
06				
07				
08				
09				
10				
C. Services Borrower Did Shop For				
01				
02				
03				
04				
05				
06				
07				
08				
D. TOTAL LOAN COSTS (Borrower-Paid)		\$372.35		
Loan Costs Subtotals (A + B + C)		\$372.35		
Other Costs				
E. Taxes and Other Government Fees		\$50.00		
01	Recording Fees Deed: Mortgage:	\$50.00		
02	Assignment of Mortgage			(L) \$10.00
F. Prepays		\$43.68		
01	Homeowner's Insurance Premium (mo.)			
02	Mortgage Insurance Premium (mo.)			
03	Prepaid Interest (\$2.08 per day from 12/11/18 to 1/1/19)	\$43.68		
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	\$0.00		
H. Other				
01				
02				
03				
04				
05				
06				
07				
08				
I. TOTAL OTHER COSTS (Borrower-Paid)		\$93.68		
Other Costs Subtotals (E + F + G + H)		\$93.68		
J. TOTAL CLOSING COSTS (Borrower-Paid)		\$466.03		
Closing Costs Subtotals (D + I)		\$466.03		\$10.00
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	\$24,981.00	\$24,981.00	NO
Total Closing Costs (J)	-\$476.00	-\$466.03	YES · See Total Loan Costs (D) and Total Other Costs (I).
Closing Costs Paid Before Closing	\$0	\$0	NO
Total Payoffs and Payments (K)	\$0	\$0	NO
Cash to Close	\$24,505.00	\$24,514.97	
	<input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	<input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	Closing Costs Financed (Paid from your Loan Amount) \$466.03

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

1241 Taber Hill Rd, Stowe, VT 05672

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:
		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

Total of Payments. Total you will have paid after you make all payments of principal, interest, mortgage insurance, and loan costs, as scheduled.	\$31,468.87
Finance Charge. The dollar amount the loan will cost you.	\$6,127.52
Amount Financed. The loan amount available after paying your upfront finance charge.	\$24,925.32
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	3.032 %
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	24.481 %

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

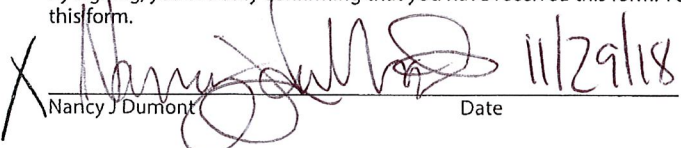
If you borrow more than this property is worth, the interest on the loan amount above this property's fair market value is not deductible from your federal income taxes. You should consult a tax advisor for more information.

Contact Information

	Lender	Mortgage Broker	Settlement Agent
Name	Opportunities Credit Union		Wick & Maddocks
Address	PO Box 67 Winooski, VT 05404		308 College Street Burlington, VT 05401
NMLS ID	473005		
VT License ID	473500		1335
Contact	Cynthia Yates		Jim Wick
Contact NMLS ID	420871		
Contact VT License ID			1335
Email	cyates@oppsvt.org		WICK@WICKANDMADDOCKS.COM
Phone	802-495-5460		802-658-3037

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.

X  Nancy J Dumont

11/29/18
Date

Final Commitment Agreement

Lender: **Opportunities Credit Union**

Member Loan #0000038445

Your application for a mortgage loan has been reviewed and approved. We hereby commit to make your loan on the following terms:

1. Borrower(s): **Nancy J Dumont**
1. Date Commitment Agreement Issued: **11/28/18**
2. This property will serve as security for the loan. (Property address and any other real property securing the loan is as follows): **1241 Taber Hill Rd Stowe, VT 05672**
3. Loan Type: (Secondary or subordinate financing is not allowed without prior written approval from Lender.)
 - Amortization Type - **Fixed**
 - Lien Position - **Second Lien**
 - Closed End
4. Commitment Expiration Date: This Commitment Agreement expires on: **12/28/2018** All terms set forth herein are conditioned on closing on or before this date. The following conditions remain precedent to closing as of this date:
 - Evidence of Title must be provided to the Lender and must indicate no liens, encumbrances, or any adverse covenants or conditions to Title unless approved by Lender. The Evidence of Title must be issued from a firm or source, and in a form, acceptable to Lender. Borrower will be charged for the cost of providing such title and the cost of recording documents, all of which will be ordered by Lender unless requested otherwise.
 - Title Report Title Insurance Policy
 - Final Investor Approval
 - All Conditions PReviously Requested Cleared
 - Verbal Verification of Employment
5. Principal Loan Amount: **\$24,981.00**
6. Loan Term: **180 months**
7. Number of Points (HUD -1A lines 801 & 802) **0**
8. Under the foregoing terms, your initial monthly payment will consist of the following components:
 - ☐ Principal and interest: **\$172.51**
 - ☐ Escrow Items: (Is escrow required? ☐ Yes ☒ No)
 - Property Taxes: **\$**
 - Homeowner's Ins.: **\$**
 - PMI: **\$**
 - Flood Insurance: **\$**
 - Other items: **\$0.00**
 - Homeowners Association **\$**
 - ☐ Total Monthly Payment: **\$172.51**
9. Rate: **3.000%** At this time you:
 - ☒ Have locked in the rate stated above. Your rate lock in agreement expires on **12/28/2018** and availability of this rate and these terms is conditioned on closing on or before that date and satisfying all other conditions in this commitment and in your rate lock agreement. Your rate lock agreement covers additional terms that may apply to your rate lock.

- ☐ Have not locked in the rate, therefore, the above terms are estimates which are not guaranteed and may change between now and your closing, depending on market fluctuations. This commitment may be terminated prior to the expiration date if market rates rise and you no longer qualify at prevailing rates.

10. You may prepay your loan at any time during its term. If you do prepay, you will not be subject to a penalty for doing so.
11. If you have questions about this Commitment Agreement, you may contact -
Prabin Pokhrel – 802-495-5471 X113
12. You agree to close more than 24 hours prior to the commitment expiration date unless this will create a hardship for the borrowers.
13. This Commitment Agreement is valid only if you accept its terms by signing and delivering to Lender by 5pm on:
12/05/2018

By signing below, you acknowledge receipt of this Commitment Agreement and agree to its terms.

	11/29/18		
Borrower's Signature	Date	Borrower's Signature	Date