



A. Settlement Statement (HUD-1)

B. Type of Loan

1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File Number:	7. Loan Number:	8. Mortgage Insurance Case Number:
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.				

C. Note: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.

D. Name & Address of Borrower:	E. Name & Address of Seller:	F. Name & Address of Lender:
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G. Property Location:	H. Settlement Agent:	I. Settlement Date:
Place of Settlement:		

The Buyer's/Borrower's side of the Settlement Statement

The Seller's side of the Settlement Statement

J. Summary of Borrower's Transaction | Seller's Transaction

100. Gross Amount Due from Borrower		400. Gross Amount Due to Seller	
101. Contract sales price		401. Contract sales price	
102. Personal property			
103. Settlement charges to borrower (line 1400)			
104.			
105.		405.	
Adjustment for items paid by seller in advance		Adjustments for items paid by seller in advance	
106. City/town taxes to		406. City/town taxes to	
107. County taxes to		407. County taxes to	
108. Assessments to		408. Assessments to	
109.			
110.			
111.			
112.			
113.			
114.			
115.			
116.			
117.			
118.			
119.			
120.		412.	
200. Amounts Paid by or in Behalf of Borrower		420. Gross Amount Due to Seller	
201. Deposit or earnest money		500. Reductions In Amount Due to Seller	
202. Principal amount of new loan(s)		501. Excess deposit (see instructions)	
203. Existing		502. Settlement charges to seller (line 1400)	
204.		503. Existing loan(s) taken subject to	
205.		504. Payoff of first mortgage loan	
206.		505. Payoff of second mortgage loan	
207.		506.	
208.		507.	
209.		508.	
Adjustments for items unpaid by seller		Ad	
210. City/town taxes to		510.	
211. County taxes to		511.	
212. Assessments to		512.	
213.		513.	
214.		514.	
215.		515.	
216.		516.	
217.		517.	
218.		518.	
219.		519.	
220. Total Paid by/for Borrower		520. Total Reduction Amount Due Seller	
300. Cash at Settlement from/to Borrower		600. Cash at Settlement to/from Seller	
301. Gross amount due from borrower (line 120)		601. Gross amount due to seller (line 420)	
302. Less amounts paid by/for borrower (line 220)	()	602. Less reductions in amount due seller (line 520)	()
303. Cash <input type="checkbox"/> From <input type="checkbox"/> To Borrower		603. Cash <input type="checkbox"/> To <input type="checkbox"/> From Seller	

Purchase Price, as agreed in Sales Contract (and Addenda)

Line 103 lists the total of all the "settlement charges" which are listed on the Buyer's side of page 2 (total at line 1400)

Lines 120 and 420 reflect total sums owing by Buyer and amounts due to Seller; what follows (in the 200s) are credits to the Buyer and deductions to the Seller.

Lines 106-112 generally include items that have already been paid by the Seller - such as real estate taxes and HOA dues; charges will usually appear as a charge to the Buyer and a credit to the Seller (Buyer is reimbursing the Seller)

Line 201 is the earnest money paid by the Buyer at the time of contract signing; normally this is held by the Buyer's real estate agent pending closing. At the time of closing, the earnest money deposit will be retained by the Realtor and the balance of the commission will be taken from the Seller's proceeds (see line 702)

Lines 500-519 reflect all the deductions from the Seller's proceeds - with line 502 being the total amount of charges from page 2. Line 504 shows the amount of the mortgage payoff. Sellers should be mindful that most mortgage loans are paid "interest in arrears." Also, remaining escrow balances are generally not credited against the payoff; these monies are usually handled separately and sent to the seller 3-4 weeks after closing. Lastly, Virginia Law require lenders to release the mortgage liens for paid loans within 90 days of payoff; MBH strongly recommends that Sellers obtain copies of lien releases for their permanent files.

Lines 211 and 511 is the tax proration credit section - generally misunderstood because taxes are paid in arrears. Please contact your local MBH professional if you need a more detailed explanation.

This is the amount due from the Buyer/Borrower for settlement. Pursuant to Virginia Law, these funds must be certified (and payable to MBH) or bank-wired at or prior to closing.

This figure represents the Seller's net proceeds. Under Virginia Law, these funds are not available until after the deed has been recorded in the local land records. Consult your local MBH professional to determine the time frame for disbursement of funds.

The information is estimated information, and you wing, and displays a parties to a RESPA covered transaction with information during the settlement process. This disclosure is assured; this disclosure is assured; this disclosure is assured.



L. Settlement Charges

700. Total Real Estate Broker Fees		Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
Division of commission (line 700) as follows:			
701. \$			
702. \$			
703. Commission paid at settlement			
704.			

The figures in the Buyer/Borrower's column include loan fees, escrows, title service fees, and recordation tax. Note that most of the line items include a corresponding GFE block to make it easier for you to compare the actual settlement charges with the fee quote provided to you by your loan officer.

800. Items Payable in Connection with Loan				Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
801. Our origination charge	\$	(from GFE #1)			
802. Your credit or charge (points) for the specific interest rate chosen	\$	(from GFE #2)			
803. Your adjusted origination charge		(from GFE A)			
804. Appraisal fee to		(from GFE #3)			
805. Credit report to		(from GFE #3)			
806. Tax service to		(from GFE #3)			
807. Flood certification		(from GFE #3)			
808.					

Lines 801 and 802 correspond with GFE #1 and #2 - and they cannot be greater than the amounts provided to the Buyer/Borrower on the GFE (not even by a penny); if they are greater, the lender is obligated to provide a credit to "cure" the disparity

900. Items Required by Lender to Be Paid in Advance				Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
901. Daily interest charges from	to	@ \$	/day	(from GFE #10)	
902.					
903.					
904.					

Line 901 is essentially the first mortgage payment; it is the interest collected for the period between the settlement date and the first day of the next month. Because interest is collected in arrears, the first monthly mortgage payment (after closing) will not be until one month following the last date for which prepaid interest was collected. To illustrate, for a closing on October 29, the lender will collect three days of interest at closing (10/29 - 10/31), and the borrower's first monthly payment will not be until December 1. Accordingly, the mortgage interest for November is included in the December payment.

1000. Reserves Deposited with Lender				Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
1001. Initial deposit for your escrow account			(from GFE #9)		
1002. Homeowner's insurance	months @ \$				
1003. Mortgage insurance	months @ \$				
1004. Property taxes	months @ \$				
1005.	months @ \$				
1006.	months @ \$	per month	\$		
1007. Aggregate Adjustment			-\$		

This section of the HUD-1 lists the amounts collected by the lender to be placed in the escrow account for future payment of items such as homeowner's insurance, mortgage insurance and property taxes. (Note that HOA/condo dues are NOT included and must be paid separately.)

The Aggregate Adjustment Analysis is a mandatory test that lenders must perform to ensure that the minimum amount is placed in escrow; if line 1007 reflects a negative number, it means the test results indicated that too much was collected in escrow and an adjustment was made accordingly.

1100. Title Charges				Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
1101. Title services and lender's title insurance			(from GFE #4)		
1102. Settlement or closing fee	\$				
1103. Owner's title insurance			(from GFE #5)		
1104. Lender's title insurance	\$				
1105. Lender's title insurance					
1106. Owner's title insurance					
1107. Aggregate Adjustment					
1108. Unpaid					

Line 1101 is the charge for all title services and the lender's title insurance policy. Title services include title examination, title commitment preparation, preparing and issuing the policies, and conducting the settlement. These charges correspond to GFE #4.

Title insurance protects the Buyer and the Lender in the event a third party makes a claim against the title of the property. If a title claim occurs, it can be financially devastating to an owner who is uninsured. If you want to protect yourself from claims by others against your new home, you will need an owner's policy.

1200. Government Recording and Transfer Charges				Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
1201. Government recording charges			(from GFE #7)		
1202. Deed \$	Mortgage \$	Releases \$			
1203. Transfer taxes			(from GFE #8)		
1204. City/County tax/stamps	Deed \$	Mortgage \$			
1205. State tax/stamps	Deed \$	Mortgage \$			
1206.					

Filing fees paid to the Clerk of the land records in order to record the Deed and Mortgage.

1300. Additional Settlement Charges				Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
1301. Required services that you can shop for					
1302.					
1303.					
1304.					
1305.					

Taxes paid to the County and the Commonwealth in which property is purchased - based on the sales price (or assessed value if that is higher) and the loan amount. This figure cannot be greater than the amount provided on GFE #8 (not even by a penny); if it is greater, the lender is obligated to provide a credit to "cure" the disparity.

1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)				Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement



Understanding your estimated settlement charges

Some of these charges can change at settlement. See the top of page 3 for more information.

References are to HUD-1 Line Numbers

Your Adjusted Origination Charges										
1. Our origination charge This charge is for getting this loan for you.		801								
2. Your credit or charge (points) for the specific interest rate chosen <input type="checkbox"/> The credit or charge for the interest rate of [] % is included in "Our origination charge." (See item 1 above.) <input type="checkbox"/> You receive a credit of \$ [] for this interest rate of [] %. This credit reduces your settlement charges. <input type="checkbox"/> You pay a charge of \$ [] for this interest rate of [] %. This charge (points) increases your total settlement charges. The tradeoff table on page 3 shows that you can change your total settlement charges by choosing a different interest rate for this loan.		802								
A Your Adjusted Origination Charges		\$								
Your Charges for All Other Settlement Services										
3. Required services that we select These charges are for services we require to complete your settlement. We will choose the providers of these services. <table border="1"> <thead> <tr> <th>Service</th> <th>Charge</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>	Service	Charge								804 through 808 +
Service	Charge									
4. Title services and lender's title insurance This charge includes the services of a title or settlement agent, for example, and title insurance to protect the lender, if required.		1101 & 1102								
5. Owner's title insurance You may purchase an owner's title insurance policy to protect your interest in the property.		1105								
6. Required services that you can shop for These charges are for other services that are required to complete your settlement. We can identify providers of these services or you can shop for them yourself. Our estimates for providing these services are below. <table border="1"> <thead> <tr> <th>Service</th> <th>Charge</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>	Service	Charge						1301		
Service	Charge									
7. Government recording charges These charges are for state and local fees to record your loan and title documents.		1201								
8. Transfer taxes These charges are for state and local fees on mortgages and home sales.		1203								
9. Initial deposit for your escrow account This charge is held in an escrow account to pay future recurring charges on your property and includes <input type="checkbox"/> all property taxes, <input type="checkbox"/> all insurance, and <input type="checkbox"/> other [] .		1001								
10. Daily interest charges This charge is for the daily interest on your loan from the day of your settlement until the first day of the next month or the first day of your normal mortgage payment cycle. This amount is \$ [] per day for [] days (if your settlement is []).		901								
11. Homeowner's insurance This charge is for the insurance you must buy for the property to protect from a loss, such as fire. <table border="1"> <thead> <tr> <th>Policy</th> <th>Charge</th> </tr> </thead> <tbody> <tr><td> </td><td> </td></tr> <tr><td> </td><td> </td></tr> </tbody> </table>	Policy	Charge						903 & 904		
Policy	Charge									
B Your Charges for All Other Settlement Services		\$								
A + B Total Estimated Settlement Charges		\$								



Understanding your estimated settlement charges

Some of these charges can change at settlement. See the top of page 3 for more information.

GFE Tolerance Buckets

0% Bucket - HUD fees cannot exceed GFE

10% Bucket - HUD fees can exceed GFE by up to 10% IN THE AGGREGATE, IF BORROWER USES LENDER IDENTIFIED PROVIDERS

Unlimited Bucket - HUD fees can exceed GFE by any amount (also includes 10% Bucket items where Borrower chooses provider).

Your Adjusted Origination Charges	
1. Our origination charge This charge is for getting this loan for you.	0% bucket
2. Your credit or charge (points) for the specific interest rate chosen <input type="checkbox"/> The credit or charge for the interest rate of [] % is included in "Our origination charge." (See item 1 above.) <input type="checkbox"/> You receive a credit of \$ [] for this interest rate of [] %. This credit reduces your settlement charges. <input type="checkbox"/> You pay a charge of \$ [] for this interest rate of [] %. This charge (points) increases your total settlement charges. The tradeoff table on page 3 shows that you can change your total settlement charges by choosing a different interest rate for this loan.	0% bucket

A Your Adjusted Origination Charges	\$
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Your Charges for All Other Settlement Services

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4. Title services and lender's title insurance This charge includes the services of a title or settlement agent, for example, and title insurance to protect the lender, if required.	10% bucket								
5. Owner's title insurance You may purchase an owner's title insurance policy to protect your interest in the property.	10% bucket								
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8. Transfer taxes These charges are for state and local fees on mortgages and home sales.	0% bucket								
9. Initial deposit for your escrow account This charge is held in an escrow account to pay future recurring charges on your property and includes <input type="checkbox"/> all property taxes, <input type="checkbox"/> all insurance, and <input type="checkbox"/> other [] .	unlimited								
10. Daily interest charges This charge is for the daily interest on your loan from the day of your settlement until the first day of the next month or the first day of your normal mortgage payment cycle. This amount is \$ [] per day for [] days (if your settlement is []).	unlimited								
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Policy	Charge								

B Your Charges for All Other Settlement Services	\$
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A + B Total Estimated Settlement Charges	\$
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