

Closing Disclosure

This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.

Closing Information		Transaction Information		Loan Information	
Date Issued	06/01/2023	Borrower	Pinaki Mishra	Loan Term	30 years
Closing Date	06/02/2023		10Q Reading Rd	Purpose	Purchase
Disbursement Date	06/02/2023		Edison, NJ 08817-2186	Product	Fixed Rate
Settlement Agent	MONARCH TITLE AGENCY INC	Seller	Estate of Alan Sabo and Monica O'Connor	Loan Type	<input checked="" type="checkbox"/> Conventional <input type="checkbox"/> FHA
File #	M23-189		22 Linda Ln		<input type="checkbox"/> VA <input type="checkbox"/> _____
Property	22 Linda Ln	Lender	Edison, NJ 08820	Loan ID #	3522037801
Sale Price	Edison, NJ 08820-1192		Rocket Mortgage, LLC	MIC #	
	\$473,500				

Loan Terms	Can this amount increase after closing?	
Loan Amount	\$418,500	NO
Interest Rate	6.125%	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$2,542.86	NO
Prepayment Penalty	Does the loan have these features? NO	
Balloon Payment	NO	

Projected Payments		
Payment Calculation	Years 1-9	Years 10-30
Principal & Interest	\$2,542.86	\$2,542.86
Mortgage Insurance	+ 76.73	+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 865.14	+ 865.14
Estimated Total Monthly Payment	\$3,484.73	\$3,408.00

Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i> <i>See page 4 for details</i>	\$1,264.14 a month	This estimate includes	In escrow?
		<input checked="" type="checkbox"/> Property Taxes <input type="checkbox"/> Homeowner's Insurance <input checked="" type="checkbox"/> Other: Walls In Insurance with additional costs SOME <i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>	YES

Costs at Closing	
Closing Costs	\$15,771.62 Includes \$5,802.55 in Loan Costs + \$9,969.07 in Other Costs - \$0 in Lender Credits. <i>See page 2 for details.</i>
Cash to Close	\$35,395.39 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	
A. Origination Charges	\$3,892.05				
01 0.93% of Loan Amount (Points)	\$3,892.05				
02 Processing Fee					(L) \$1,250.00
03					
04					
B. Services Borrower Did Not Shop For	\$510.50				
01 Appraisal Fee to Amrock, LLC	\$395.00				(L) \$235.00
02 Credit Monitoring Service to Factual Data	\$4.50				
03 Credit Report to UniversalCIS-FF	\$50.00				
04 Flood Determination Fee to CoreLogic Flood Services	\$8.00				
05 Flood Life of Loan Coverage to CoreLogic Flood Services	\$5.00				
06 Life of Loan Tax Service to CoreLogic Tax Services	\$48.00				
C. Services Borrower Did Shop For	\$1,400.00				
01 Title-Closing Service Letter to Monarch Title Agency					(L) \$75.00
02 Title-County Search to Monarch Title Agency					(L) \$100.00
03 Title-Email Package to Monarch Title Agency					(L) \$50.00
04 Title-Flood Certification to Monarch Title Agency					(L) \$10.00
05 Title-Lenders Title Policy to Monarch Title Agency	\$1,375.00				(L) \$581.00
06 Title-Metes & Bounds to Monarch Title Agency					(L) \$50.00
07 Title-NJ Tidal Search Fee to Monarch Title Agency					(L) \$45.00
08 Title-Notary's Fees to Monarch Title Agency					(L) \$40.00
09 Title-Notice of Settlement to Monarch Title Agency					(L) \$55.00
10 Title-Overnight Charge to Monarch Title Agency					(L) \$120.00
11 Title-Plat Fee to Monarch Title Agency					(L) \$25.00
12 Title-Process Recordings to Monarch Title Agency					(L) \$20.00
13 Title-Settlement or Closing Fee to Monarch Title Agency					(L) \$575.00
14 Title-Survey to Monarch Title Agency, Inc.	\$25.00				
15 Title-Tax & Assessment to Monarch Title Agency					(L) \$45.00
16 Title-Title Examination Fee to Monarch Title Agency					(L) \$100.00
17 Title-Upper Court Search to Monarch Title Agency					(L) \$72.50
18 Title-Wire Fee-Closing Agent to Monarch Title Agency					(L) \$30.00
D. TOTAL LOAN COSTS (Borrower-Paid)	\$5,802.55				
Loan Costs Subtotals (A + B + C)	\$5,802.55				
Other Costs					
E. Taxes and Other Government Fees	\$360.00				
01 Recording Fees Deed: \$105.00 Mortgage: \$255.00	\$360.00				
02 Transfer Tax to New Jersey			\$3,920.60		
F. Prepays	\$5,387.80				
01 Homeowner's Insurance Premium (mo.)					
02 Mortgage Insurance Premium (mo.)					
03 Prepaid Interest (\$71.20 per day from 6/2/23 to 7/1/23)	\$2,064.80				
04 Property Taxes (mo.)					
05 Tax: Town (3 mo.) to Edison Township (3 mo.) to Edison Township	\$2,754.00				
06 Walls In Insurance (12 mo.) to Travelers Personal Insur Ance		\$569.00			
G. Initial Escrow Payment at Closing	\$1,730.27				
01 Homeowner's Insurance \$47.42 per month for 3 mo.	\$142.26				
02 Mortgage Insurance per month for mo.					
03 Property Taxes \$817.72 per month for 2 mo.	\$1,635.44				
04					
05 Aggregate Adjustment	\$-47.43				
H. Other	\$2,491.00				
01 Buyer Attorney Fee POC+Administrative to The Law Office	\$200.00				
02 Escrow Fee to Westgate Square II Condo As	\$632.00				
03 Overnight Payoff to Monarch Title Agency			\$40.00		
04 Real Estate Commission to Keller Williams			\$9,490.00		
05 Real Estate Commission to Keller Williams			\$9,790.00		
06 Title-Owner's Title Policy (optional) to Monarch Title Agency	\$259.00				
07 Transfer Fee to Executive Property Manage	\$200.00				
08 Working Capital Contribution to Westgate Square II Condo As	\$1,200.00				
I. TOTAL OTHER COSTS (Borrower-Paid)	\$9,969.07				
Other Costs Subtotals (E + F + G + H)	\$9,400.07	\$569.00			
J. TOTAL CLOSING COSTS (Borrower-Paid)	\$15,771.62				
Closing Costs Subtotals (D + I)	\$15,202.62	\$569.00	\$23,240.60		\$3,478.50
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)	\$13,227.00	\$15,771.62	YES See Total Loan Costs (D) and Total Other Costs (I)
Closing Costs Paid Before Closing	\$0	-\$569.00	YES You paid these Closing Costs Before Closing
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$48,200.00	\$55,000.00	YES This amount has increased. See details in Section K and L.
Deposit	\$0	-\$36,150.00	YES This amount has increased. See Seller Credits in Section L
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	NO
Adjustments and Other Credits	\$801.00	\$1,342.77	YES See details in Sections K and L
Cash to Close	\$62,228.00	\$35,395.39	

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing	\$490,045.39
01 Sale Price of Property	\$473,500.00
02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$15,202.62
04	

Adjustments

05	
06	
07	

Adjustments for Items Paid by Seller in Advance

08 City/Town Taxes	to	
09 County Taxes	to	
10 Assessments	to	
11 Tax: EDISON TOWNSHIP 06/02/23 to 06/30/23		\$781.77
12 Sewer 06/02/23 to 06/30/23		\$6.33
13 HOA/Condo Dues		\$386.67
14 HOA/Condo Dues		\$168.00
15		

L. Paid Already by or on Behalf of Borrower at Closing	\$454,650.00
01 Deposit	\$36,150.00
02 Loan Amount	\$418,500.00
03 Existing Loan(s) Assumed or Taken Subject to	
04	

Other Credits

06	
07	

Adjustments

08	
09	
10	
11	

Adjustments for Items Unpaid by Seller

12 City/Town Taxes	to	
13 County Taxes	to	
14 Assessments	to	
15		
16		
17		

CALCULATION

Total Due from Borrower at Closing (K)	\$490,045.39
Total Paid Already by or on Behalf of Borrower at Closing (L)	-\$454,650.00
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$35,395.39

SELLER'S TRANSACTION

M. Due to Seller at Closing	\$474,842.77
01 Sale Price of Property	\$473,500.00
02 Sale Price of Any Personal Property Included in Sale	
03	
04	

Adjustments

05	
06	
07	
08	

Adjustments for Items Paid by Seller in Advance

09 City/Town Taxes	to	
10 County Taxes	to	
11 Assessments	to	
12 Tax: EDISON TOWNSHIP 06/02/23 to 06/30/23		\$781.77
13 Sewer 06/02/23 to 06/30/23		\$6.33
14 HOA/Condo Dues		\$386.67
15 HOA/Condo Dues		\$168.00
16		

N. Due from Seller at Closing	\$23,240.60
01 Excess Deposit	
02 Closing Costs Paid at Closing (J)	\$23,240.60
03 Existing Loan(s) Assumed or Taken Subject to	
04 Payoff of First Mortgage Loan	
05 Payoff of Second Mortgage Loan	
06	

Other Credits

07	
08 Seller Credit	
09	
10	

Adjustments

11	
12	
13	

Adjustments for Items Unpaid by Seller

14 City/Town Taxes	to	
15 County Taxes	to	
16 Assessments	to	
17		
18		
19		

CALCULATION

Total Due to Seller at Closing (M)	\$474,842.77
Total Due from Seller at Closing (N)	-\$23,240.60
Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$451,602.17



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 overdue monthly principal and interest 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
22 Linda Ln, Edison, NJ 08820-1192

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	\$11,302.44	Estimated total amount over year 1 for your escrowed property costs: <i>Condo Walls In Insurance, Property Taxes</i>
Non-Escrowed Property Costs over Year 1	\$4,788.00	Estimated total amount over year 1 for your non-escrowed property costs: <i>Homeowner Association Dues</i>
		You may have other property costs.
Initial Escrow Payment	\$1,730.27	A cushion for the escrow account you pay at closing. See Section G on page 2.
Monthly Escrow Payment	\$941.87	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	\$0.00	Estimated total amount over year 1. You must pay these costs directly, possibly in one or two large payments a year.
Escrow Waiver Fee	\$0.00	

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.



