

AIM+[®]

Release Notes

July 2, 2015

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AIM+ 5.4 Release Notes

AIM+ 5.4 includes additional functionality, enhancements, and defect corrections. This document provides users with a brief explanation of what was fixed and an introduction to new features and functionality implemented with this release.

Deployment Date: July 2, 2015

New in This Release

An overview of new features and modifications to AIM+ 5.4 include:

- The new *Title Insurance* screen includes the **Disclosure Premium** for simultaneous issuance. Refer to [Overview of New Title Insurance Screen](#) for more information.
- A new **Settlement Statement** option, *Closing Disclosure*, is required for use as of the proposed CFPB's TILA-RESPA Integrated Disclosure (TRID) rule implementation date of October 3, 2015. This date is subject to change based on the final ruling. Refer to [Closing Disclosure Overview](#) for more information.
- Additional pages are created when more fees or signatures are required to complete a *Closing Disclosure*. Refer to [Closing Disclosure Addenda](#) for more information.
- Print options are available for previewing and printing a *Closing Disclosure*. Refer to [Print Options](#) for more information.
- A *Refinance Closing Disclosure* is available for use and print. Refer to [Print a Refinance Closing Disclosure](#) for more information.
- New statements, *Buyer's Settlement Statement*, *Seller's Settlement Statement* and *Seller's Closing Disclosure* are also available as print options. Refer to [Additional Statements](#) for more information.
- The **NMLS ID** and **ST License ID** also copy when **Copy Files** is selected. Refer to [Copy Files](#) for more information.

Overview of New Title Insurance Screen

Disclosure Premium for Simultaneous Issuance Only

TRID (TILA/RESPA Integrated Mortgage Disclosure) requires that the title premium be shown differently on the *Closing Disclosure* when both a loan and owner's title insurance are purchased (also referred to as **Simultaneous Issuance**).

In certain states, the consumer is entitled to a discount on the loan title insurance policy when an owner's policy is being purchased at the same time. The rule says that the actual simultaneous issue rate for the Lender's Policy (LTP) be shown at the full rate on the Closing Disclosure.

If an Owner's Policy (OTP) is also purchased, the rate must follow the CFPB formula (which matches the current **Disclosure Premium** formula in AIM+). Showing the **Disclosure Premium** rate may not always accurately reflect the buyer and seller's charges. Closers will need to add an adjustment to Page 3 to credit the buyer and debit the seller for the offset.

The *Closing Disclosure* must always show the **Disclosure Premium** calculation when a lender and owner policy is being purchased simultaneously. The *Settlement Statements* may either show the **Disclosure Premium** calculation or the **Simultaneous Lender's** calculation for those states that require it.

Line 1109 - Lender's Policy | Line 1110 - Owner's Policy

1 of 1

Line Number: 1109-1 | Underwriter: Stewart Title Guaranty Company | Agent: 067290 | Policy Coverage Type: Basic Policy

Loan Amount: \$600,000.00 | Form Name: STG 06 SA Loan | Policy: M-4402

Liability Amount: \$600,000.00 | Additional Liability: \$0.00 | Endorsement Liability: \$0.00 | Total Liability: \$600,000.00 | Years: 0 | Alternative Discount

[Show Prior Policy Discount Calculation](#)

Lender Premium Amounts			
Disclosure Premium	Disclosure Buyer Amount	Disclosure Seller Amount	<input checked="" type="checkbox"/> Show Disclosure Premium on Settlement Statements
\$3,645.00	\$3,645.00	\$0.00	
Premium	Premium Buyer Amount	Premium Seller Amount	Risk Rate
\$100.00	\$100.00	\$0.00	\$0.00
Endorsement Premium	Endorsement Buyer Amount	Endorsement Seller Amount	Endorsement Risk Rate
\$0.00	\$0.00	\$0.00	\$0.00
Total Disclosure Premium	Total Disclosure Buyer Amount	Total Disclosure Seller Amount	
\$3,645.00	\$3,645.00	\$0.00	
Total Premium	Total Premium Buyer Amount	Total Premium Seller Amount	
\$100.00	\$100.00	\$0.00	

Enter a Title Insurance Premium Adjustment on line 238 in Section L, Adjustments and on line 538 in Section N, Due from Seller at Closing.

Payee Code: | Payee Name: | PDC Amount: \$0.00 | PDC By: | Fee Details: Did Not Shop For Did Shop For

Save & Exit | Cancel

Disclosure Premium Calculation (Current Calculation in AIM+ / CFPB Formula)

To offer further insight into the way the **Disclosure Premium** is calculated, see the example below:

- Line 1109 = **Full LTP (Lender's Title Premium)**
- Line 1110 = **Full OTP (Owner's Title Premium) + Simultaneous Issue LTP - Full LTP**

Example

- Sales Price = \$455,000.00
- Loan Amount = \$200,000.00
- Location = Hermitage, TN Davidson County
- Sale/Purchase Transaction with a New Loan
- 1109 = \$1,244.00
- 1110 = \$1,197.50

$$\blacksquare = \$2,391.50 + \$50.00 - \$1,244.00$$

Show Disclosure Premium on Settlement Statements

Select this check box to display the **Disclosure Premium** on *Settlement Statements*. When not selected, the **Disclosure Premium** displays only on the *Closing Disclosure*, and not on the *Settlement Statement*.

The screenshot shows the 'Title Insurance - Line 1108' window. The 'Title Insurance' section is active, and the 'Line 1110 - Owner's Policy' tab is selected. The 'Show Disclosure Premium on Settlement Statements' checkbox is checked and highlighted with a red box. The interface displays various fields for policy details, including Line Number (1109-1), Underwriter (Stewart Title Guaranty Company), Agent (067290), and Policy Coverage Type (Basic Policy). It also shows Loan Amount (\$600,000.00), Form Name (STG 06 SA Loan), and Policy (M-4402). The 'Lender Premium Amounts' section includes fields for Disclosure Premium (\$3,645.00), Premium (\$100.00), and Endorsement Premium (\$0.00). The 'Fee Details' section has radio buttons for 'Did Not Shop For' and 'Did Shop For'.

Field	Value
Line Number	1109-1
Underwriter	Stewart Title Guaranty Company
Agent	067290
Policy Coverage Type	Basic Policy
Loan Amount	\$600,000.00
Form Name	STG 06 SA Loan
Policy	M-4402
Liability Amount	\$600,000.00
Additional Liability	\$0.00
Endorsement Liability	\$0.00
Total Liability	\$600,000.00
Years	0
Alternative Discount	<input type="checkbox"/>
Disclosure Premium	\$3,645.00
Disclosure Buyer Amount	\$3,645.00
Disclosure Seller Amount	\$0.00
Premium	\$100.00
Premium Buyer Amount	\$100.00
Premium Seller Amount	\$0.00
Risk Rate	\$0.00
Endorsement Premium	\$0.00
Endorsement Buyer Amount	\$0.00
Endorsement Seller Amount	\$0.00
Endorsement Risk Rate	\$0.00
Total Disclosure Premium	\$3,645.00
Total Disclosure Buyer Amount	\$3,645.00
Total Disclosure Seller Amount	\$0.00
Total Premium	\$100.00
Total Premium Buyer Amount	\$100.00
Total Premium Seller Amount	\$0.00

Enter a Title Insurance Premium Adjustment on Lines 238/538

To enter an adjustment, use lines **238** [credit to the Buyer] / **538** [debit to the Seller] in **Section L/N. Adjustments Unpaid by Seller** as a carryover line. This **Premium Adjustment** displays on the *Closing Disclosure*, however it only flows to the Settlement Statements when the **Show Disclosure Premium on Settlement Statements** check box is selected and the **Premium Adjustment** line is a carryover.

If the **Title Insurance** line is deleted, the **238/538 Carry-Over** line will also be deleted.



For more information on True Value, refer to AIM+ Online Help and search for the section labeled, *Title Insurance Disclosure Premium*.

Closing Disclosure Overview

Based on CFPB's TILA-RESPA Integrated Disclosure (TRID) rule, users must select the **Closing Disclosure** to enter residential mortgage loans on the proposed date of **October 3, 2015**. This date is subject to change based on the final ruling. This rule improves the way consumers receive information about mortgage loans, both in the application process and when they approach closing.

The *Closing Disclosure* is designed to clearly layout for consumers the terms of their mortgage loan, in compliance with the **Truth-in-Lending Act (TILA)** and the **Real Estate Settlement Procedures Act (RESPA)**. The *Closing Disclosure* integrates existing disclosures and implements new disclosure requirements from the Dodd-Frank Act.

The printed *Closing Disclosure* is a 5-page document that explains the details of the loan. In the case that more fees or signatures are required, Addenda are created that print with the original *Closing Disclosure*.

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	6/12/2015	Borrower	Kenneth Buyer and Jennifer Buyer	Loan Term	30 Years
Closing Date	6/12/2015		2536 Barron St	Purpose	Purchase
Disbursement Date	6/12/2015		St. Louis, MO 63565	Product	Fixed Rate
Settlement Agent	Stewart Title Company	Seller	Darren Middle Seller III and Mary Anne	Loan Type	<input type="checkbox"/> Conventional <input type="checkbox"/> FHA
File #	Demo06.11.2015		218 Keller Lane	<input type="checkbox"/> VA <input type="checkbox"/>	
Property	100 Lakeside Dr.	Lender	Darris, TX 55755	Loan ID #	
Sale Price	Hermitage, TN 37076		BOA	MIC #	
	\$356,000.00				

Loan Terms		Can this amount increase after closing?
Loan Amount	\$150,000.00	
Interest Rate	3.75%	
Monthly Principal & Interest	\$50.00	
<i>See Projected Payments below for your Estimated Total Monthly Payment.</i>		
Does the loan have these features?		
Prepayment Penalty	NO	
Balloon Payment	NO	

Projected Payments		
Payment Calculation	Years 1 - 0	
Principal & Interest	\$50.00	
Mortgage Insurance	+	\$0.00
Estimated Escrow Amount Can Increase Over Time	+	\$0.00
Estimated Total Monthly Payment	\$50.00	

Estimated Taxes, Insurance & Assessments	\$0.00 Monthly	This estimate includes	In escrow?
<i>Amount Can Increase Over Time See Details on Page 4</i>		<input type="checkbox"/> Property Taxes	NO
		<input type="checkbox"/> Homeowner's Insurance	NO
		<input type="checkbox"/> Other:	NO
		<i>See Escrow Account on page 4 for details. You must pay for other property costs separately.</i>	

Costs at Closing	
Closing Costs	\$10,798.00 Includes \$5,119.00 in Loan Costs + \$5,021.00 in Other Costs - \$352.00 in Lender Credits. See page 2 for details.
Cash to Close	\$208,074.12 Includes Closing Costs. See Calculating Cash to Close on page 3 for details.

CLOSING DISCLOSURE PAGE 1 OF 5 - LOAN ID #

J. TOTAL CLOSING COSTS (Borrower-Paid)	\$10,798.00
Closing Costs (Schedule I) + J	\$11,150.00
Lender Credits (includes credit for increase in Closing Costs above legal limit)	-\$352.00
Total	\$10,798.00

CLOSING DISCLOSURE PAGE 2 OF 5 - LOAN ID #

Total Paid At Closing (by or on behalf of borrower at Closing)	\$108,830.00	Total Due From Seller at Closing (by Seller)	\$292,298.12
Cash to Close <input checked="" type="checkbox"/> From <input type="checkbox"/> To Borrower	\$208,074.12	Cash <input type="checkbox"/> From <input checked="" type="checkbox"/> To Seller	\$292,298.12

CLOSING DISCLOSURE PAGE 3 OF 5 - LOAN ID #

CLOSING DISCLOSURE PAGE 4 OF 5 - LOAN ID #

CLOSING DISCLOSURE PAGE 5 OF 5 - LOAN ID #

Applicant Signature _____ Date _____ Co-Applicant Signature _____ Date _____

Closing Disclosure (CD) Introduction

Below is a brief sample process of how to complete the *Closing Disclosure* (CD) in AIM+.

Closing Disclosure Process Overview

This process guides you through completing the *Closing Disclosure* in AIM+, pages 1 through 5, consecutively.

1. Verify all fields on the Order, in *Properties* and *Parties*, including the new **NMLS ID** and **ST License ID**, are completed in AIM+. The **Contact Information** fields flow to the *Closing Disclosure Header*.



Note

The **Date Issued** field must be manually entered on the *Settlement Statement View*.

2. From *Closing*, select **Closing Disclosure** in the *Settlement Statement View*.
3. Click the **Closing Disclosure Details** button to access tabs, such as the *Loan Terms* and *Projected Payments* tabs. Data entered within the tabs of the **Closing Disclosure Details** button **auto-save**.
4. Complete the fields of the *Loan Terms* tab.
5. Complete the fields of the *Projected Payments* tab.
6. In the *Closing Disclosure View*, enter the fees in sections **A** through **J**.
7. Click the **Closing Disclosure Details** button to complete the *Calculating Cash to Close* tab.
8. Return to the *Closing Disclosure View* to complete sections K through N.
9. Click the **Closing Disclosure Details** button to complete the *Loan Disclosure* tab.
10. With the *Closing Disclosure Details* pop-up open, complete the *Loan Disclosures/Other Disclosures* tab.
11. Complete the fields of the *Additional Information* tab.
12. Verify *Contact Information* as it displays on page 5 of the printed *Closing Disclosure*.



Note

The Implementation Team will soon add base templates for the Closing Disclosure. AIM+ users will be notified when base templates are available.



For more information on how to complete a Closing Disclosure, refer to AIM+ Online Help and search for the section labeled, *Closing Disclosure*.

Closing Disclosure Page 1

The following steps are recommended for completing the *Closing Disclosure* (CD), page 1.

Step 1: Selecting the Closing Disclosure

A new settlement statement option, **Closing Disclosure**, is available in the **Settlement Statement** drop-down list.

Select the *Closing Disclosure* in the **Settlement Statement** drop-down list.

04202015 : Closing
Closing Disclosure

Settlement Statement:

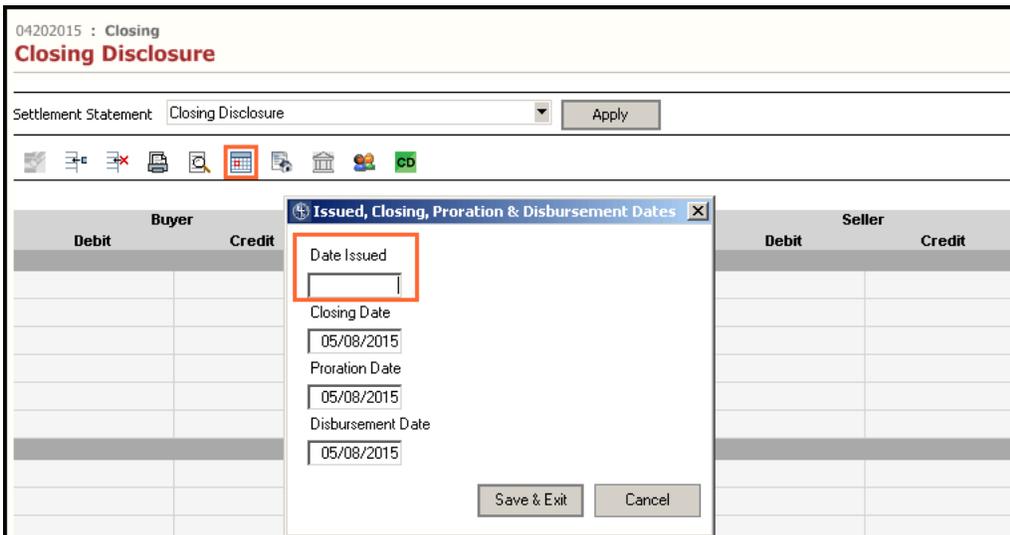
Buyer		Seller	
Debit	Credit	Debit	Credit
Loan Costs			
Other Costs			

Step 2: Completing the CD Header Fields

Be sure all of the *Closing Disclosure Header Details* are complete. The following fields flow to and from *Order Entry*, *Properties* and *Parties*. Use this list as a guide to ensure all fields are entered.

Closing Information

- **Date Issued** – This date must be entered manually from the *Closing Disclosure View*. Click the **Issued, Closing, Proration, Disbursements** button to enter the **Date Issued**.



- **Closing Date** – This date flows from *Order Entry*, or from the *Closing, Proration & Disbursement Dates* pop-up in Closing.
- **Disbursement Date** -- This date flows from the *Closing, Proration & Disbursement Dates* pop-up in Closing.
- **Settlement Agent** – This name flows from *Parties*.
- **File #** - The file number flows from the *Order*.
- **Property** – This address flows from the *Address* section within *Properties*.
- **Sale Price** – The sale price flows from the *Order*.

Transaction Information

- **Borrower** – The Borrower name and address flow from *Parties*.
- **Seller** – The Seller name and address flow from *Parties*.
- **Lender** – The Lender name flows from *Lender Parties*.

Loan Information

- **Loan Term** – The Loan Term flows from the *Loan Terms* tab, within the **Closing Disclosure Details** button.
- **Purpose** – This transaction type is assigned on the *Loan Terms* tab of the **Closing Disclosure Details** button, under *Loan Information*.
- **Product** –The product indicates the type of interest. The product type flows from a selection made on the *Loan Terms* tab of the **Closing Disclosure Details** button, under *Loan Information*.



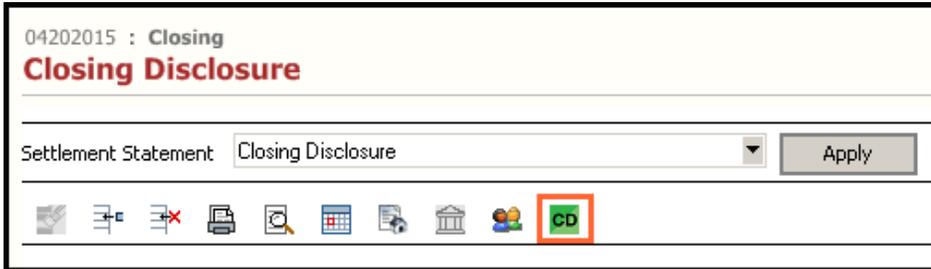
Note

Only one loan Product and one loan feature displays on the Header of the *Closing Disclosure*. If more than one loan feature is selected, these items display on the *Closing Disclosure* in order of a pre-designated hierarchy: **Negative Amortization**, **Interest Only**, **Step Payment** and **Balloon Payment**.

- **Loan Type** – The Loan Type flows from *Lender Parties*.
- **Loan ID #** -- The Loan ID # flows from *Lender Parties*.
- **MIC #** - The Mortgage Insurance Case Number (MIC) flows from *Lender Parties*.

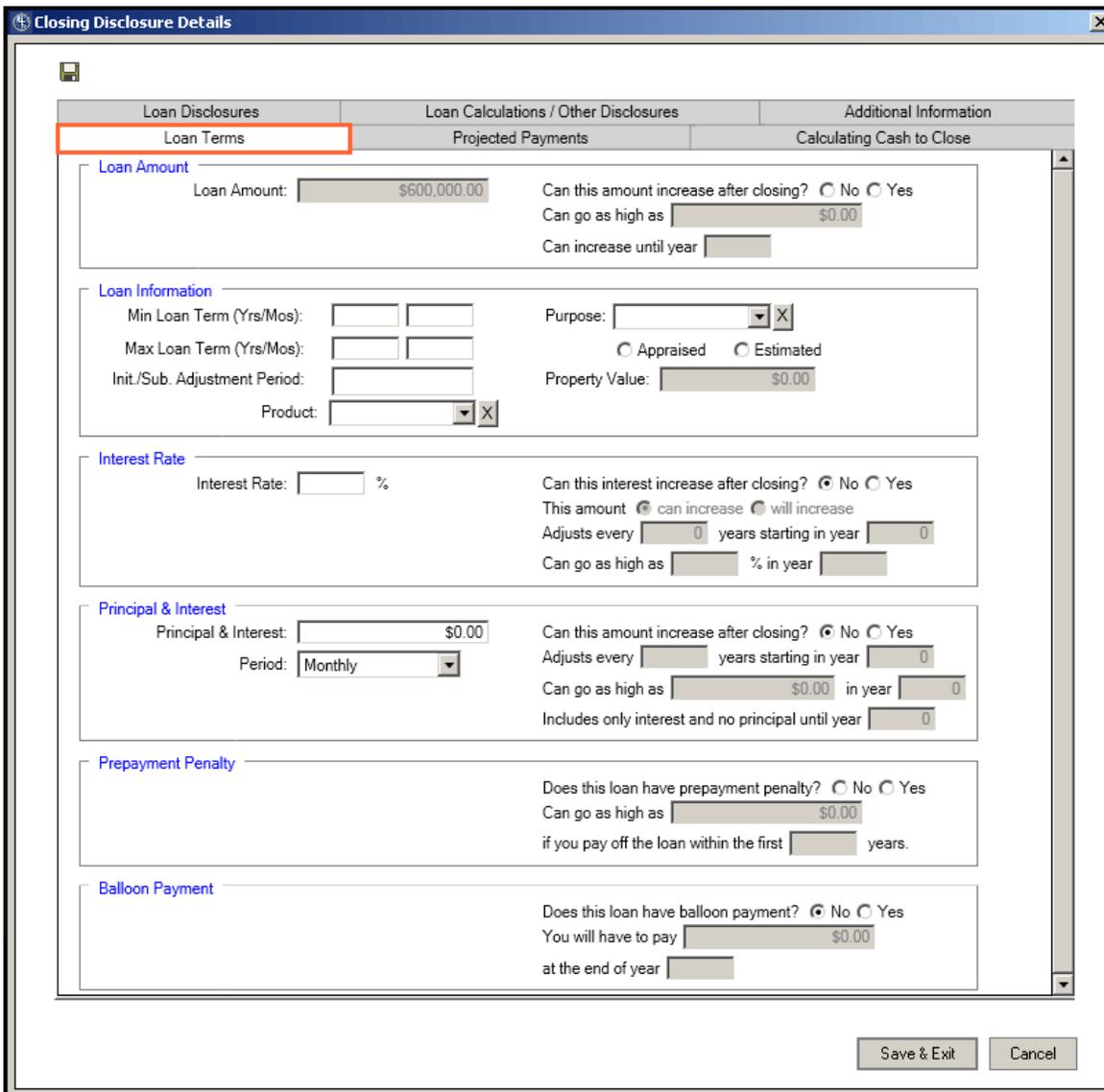
Step 3: Select the Closing Disclosure Details Button

Click the **Closing Disclosure Details** button to access tabs to complete on the *Closing Disclosure*.



Step 4: Complete the Loan Terms Tab

In the **Closing Disclosure Details** pop-up window, select the **Loan Terms** tab.



Complete the following fields:

Loan Amount

- **Loan Amount** – If the **Loan Amount** exists on the *Order*, this field populates by default. If no **Loan Amount** is listed on the *Order*, enter the **Loan Amount** on the *Closing Disclosure View*, under *Summaries of Transactions*, in **Section L/N**. Paid By or on Behalf of the Borrower.
- **Can this amount increase after closing** – Select **No** or **Yes**.
- **Can go as high as** – Enter the maximum dollar amount the loan amount could increase to.
- **Can increase until year** – Enter the last year, represented by number that the loan amount will increase. For example, if the last year that the loan amount will increase is in the 20th year of the loan term, the number in this field would be “20”.

Loan Information

- **Min Loan Term (Yrs/Mos)** – Enter the minimum Loan Term in years and months. The **Loan Term** displays under the *Header*, in the **Loan Information** section.
- **Max Loan Term (Yrs/Mos)** – Enter the maximum Loan Term in years and months. The **Loan Term** displays under the *Header*, in the **Loan Information** section.
- **Init. Sub. Adjustment Period** – Enter the initial adjustment period, in the format (N/N). For example, if the Product of the loan is an **Adjustable Rate**, with a fixed period of 5 years, followed by the frequency of years (occurring every 3 years) should be entered in as 5/3.
- **Product** – From the drop-down list select the rate type for the loan. Options include *Adjustable Rate*, *Step Rate* and *Fixed Rate*. The **Product** displays on the *Header* of the *Closing Disclosure*, under **Loan Information**.



Note

If more than one loan feature is selected for this Product, the loan features display based on a pre-determined hierarchy in the following order: *Negative Amortization*, *Interest Only*, *Step Payment* and *Balloon Payment*.

- **Purpose** – From the drop-down list select the transaction type for the loan. Options include *Purchase*, *Refinance*, *Construction*, *Home Equity Loan* and *Construction-to-Perm*. The **Purpose** displays on the *Header* of the *Closing Disclosure*, under **Loan Information**. The transaction type selected in the **Purpose** drop-down list determines what other items display for selection:
 - **Use Refinance Closing Disclosure** – This check box only displays if the **Refinance** or **Home Equity Loan** transaction types are selected. Only select this check box option to complete a *Refinance Closing Disclosure*.

If a transaction type, other than Purchase is selected from the **Purpose** drop-down list, select or enter these enabled items:

- **Appraised** –Select this radio button to enter the **Appraised Property Value** on the *Closing Disclosure*. Selecting the **Appraised** or **Estimated** radio buttons will enable the **Property Value** textbox.
- **Estimated** –Select this radio button to enter the **Estimated Property Value** on the *Closing Disclosure*.
- **Property Value** –Enter the **Property Value** (Appraised or Estimated).

Interest Rate

- **Interest Rate** – Enter the interest rate for the loan.
- **Can this interest increase after closing** – Select **No** or **Yes**. If **No** is selected, all other fields in this section are disabled.

If **Yes** is selected, an [Adjustable Interest Rate \(AIR\) Table](#) displays.

- **This amount** – Select the radio button that best describes the circumstance of interest increase.
- **Adjusts every** – Enter the number of years this interest rate will adjust on the loan.
- **Years starting in year** – Enter the year the interest begins to affect the loan.
- **Can go as high as** – Enter the maximum interest rate to affect the loan.
- **% in year** – Enter the frequency of years, represented by number, that the interest rate will take effect. For example if the interest rate will increase in the 3rd year of the loan term, the number in this field would be “3”.

Adjustable Interest Rate (AIR) Table

If **Yes** is selected to answer the question, *Can this interest increase after closing*, the **AIR Table** opens and fields become enabled. Complete the following fields:

- **Index + Margin** – Select the Index code from the drop-down list and then enter the **Margin** percentage in the textbox marked %.
- **Years & Frequency (Step Payment)** – Enter the frequency that the rate will increase (in months).
- **For Months** – Enter the duration of months that the rate will increase.
- **Initial Interest Rate** – Enter the number of the initial interest rate percentage.
- **Minimum/Maximum Interest Rate** – Enter the minimum number, and the maximum number interest rate in each of these two fields.

Change Frequency

- **First Change** – Enter the first month (represented by number) that the interest rate will change frequency. For example, January is month “1”, while October is month “10”.
- **Subsequent changes** – Enter the frequency of months that will experience subsequent changes, after the first change to the interest rate. For example, if every 6 months there will be a subsequent change to the interest rate, enter “6”.

Limits on Interest Rate Changes

- **First Change** – Enter the maximum percentage rate that will take effect on the loan as the first change to the interest rate.
- **Subsequent Changes** – Enter the maximum percentage rate that will take effect on the loan as subsequent changes.

Principal & Interest

- **Principal & Interest** – Enter the dollar amount of principal and interest on the loan.
- **Period** – Select the option from the drop-down list that best describes the rate of interest, such as Monthly.
- **Can this amount increase after closing** – Select **No** or **Yes**. If **No** is selected, all other fields in this section are disabled.

If **Yes** is selected, an [Adjustable Payment \(AP\) Table](#) displays.

- **Adjusts every** – Enter the number of years this interest rate will adjust on the loan.
- **Years starting in year** – Enter the year the interest rate will change on the loan.
- **Includes only interest and no principal until year** – Enter the year in which the loan payment will no longer be interest only.

Adjustable Interest Rate (AP) Table

If **Yes** is selected to answer the question, *Can this interest increase after closing?*, the **AP Table** opens and the fields below become enabled. Complete the following fields:

Interest Only Payments

1. If the **Yes** check box is selected, enter in the first amount of payments that will be interest only on the loan. If **No** is selected, these fields remain disabled.
2. Enter in the **Effective Date** (mm/dd/yyyy). The **End Date** calculates and populates according the amount of interest only payments entered, as well as the effective date.



Note

If the **Effective Date** is changed, click inside the **Effective Date** textbox to recalculate the **End Date**.

Optional Payments

1. If **Yes** is selected, enter in the first amount of optional payments on the loan. Otherwise, these fields remain disabled.
2. Enter in the **Effective Date** (mm/dd/yyyy). The **End Date** calculates and populates according the amount of optional payments entered, as well as the effective date.

Step Payments

1. If **Yes** is selected, enter in the first amount of step payments on the loan. Otherwise, these fields remain disabled.
2. Enter in the **Effective Date** (mm/dd/yyyy). The **End Date** calculates and populates according the amount of step payments entered, as well as the effective date.

Years & Frequency (Step Payment)

1. If **Yes** is selected under *Step Payments*, enter the frequency (in months) that step payments will increase on the loan.
2. Enter the amount of months the step payment will increase on the loan. Convert years to months.
3. Enter in the **Effective Date** (mm/dd/yyyy). The **End Date** will calculate and populate according the amount of interest only payments entered, as well as the effective date.

Seasonal Payments

Select the **Yes** or **No** check box to indicate seasonal payments. If **Yes** is selected, use the **From** and **To** drop-down lists to select the range of months in which seasonal payments will be made on the loan. Otherwise, these fields remain disabled.

Monthly Principal and Interest Payment

First change/amount

- **Min** – Enter the minimum dollar amount of interest on the loan.
- **Max** – Enter the maximum dollar amount of interest on the loan.
- **at__Payment** – Enter the payment number that the above dollar amounts will begin to apply to the loan. For example, if after the 12th monthly payment, you would like to pay the minimum amount of interest on the loan, enter 13.

Subsequent changes

- **Every__Years** – Enter the frequency of years at which subsequent changes affect the loan.

Maximum payment

- **Maximum payment** – Enter the dollar amount of maximum payment the borrower will pay on the loan.
- **Starting at__Payment** – Enter the number of the payment that will begin the maximum payment cycle of the loan. For example, if after the 6th payment you would like to begin paying the maximum amount of payment, enter 6.

Prepayment Penalty

- **Does this loan have prepayment penalty** – Select **No** or **Yes**. Select **Yes** to enable these fields:
 - **Can go as high as** – Enter the maximum dollar amount.
 - **if you pay off the loan within the first__years** – Enter the number of years.

Balloon Payment

- **Does this loan have balloon penalty** – Select **No** or **Yes**. Select **Yes** to enable these fields:
- **You will have to pay** – Enter the dollar amount of the balloon payment.
- **At the end of year** – Enter the year that the balloon payment is due.

Step 5: Complete the Projected Payments Tab

In the **Closing Disclosure Details** pop-up window, select the **Projected Payments** tab.

The screenshot shows the 'Closing Disclosure Details' window with the 'Projected Payments' tab selected. The window is divided into three main sections: 'Loan Disclosures', 'Loan Calculations / Other Disclosures', and 'Additional Information'. The 'Projected Payments' tab is highlighted in orange.

Payment Calculations

	Years (Range)	Years (Range)
Principal & Interest -	min <input type="text" value="1"/> - <input type="text"/>	<input type="text"/> - <input type="text"/>
	max <input type="text" value="\$0.00"/>	<input type="text" value="\$0.00"/>
	<input type="checkbox"/> only interest	
Mortgage Insurance +	<input type="text" value="\$0.00"/>	<input type="text" value="\$0.00"/>
Estimated Escrow +	<input type="text" value="\$0.00"/>	<input type="text" value="\$0.00"/>
Amount can increase over time		
Estimated Total Monthly Payment	\$0.00	\$0.00

Estimated Taxes, Insurance & Assessments

Amount can increase over time. See page 4 for details

This estimate includes	In escrow?	Amount
<input type="checkbox"/> Property Tax	<input type="text" value="\$0.00"/>	<input type="text" value="\$0.00"/>
<input type="checkbox"/> Homeowner's Insurance	<input type="text" value="\$0.00"/>	<input type="text" value="\$0.00"/>
<input type="checkbox"/> Other	<input type="text" value="NO"/>	<input type="text" value="\$0.00"/>

Buttons: Add, Remove, Save & Exit, Cancel

Complete the following fields:

Payment Calculations

- **Years (Range)** – The number 1 is defaulted into the first textbox. Enter the number of years.
- **Principal & Interest** – Enter the minimum and maximum dollar amounts. If appropriate, select the **only interest** check box.
- **Mortgage Insurance** – Enter the dollar amount of mortgage insurance.
- **Estimated Escrow** – Enter the dollar amount of estimated escrow. Please note that this amount can increase over time.
- The **Estimated Total Monthly Payment** is calculated and populated after the above fields have been entered.



Note

To add another range of projected payments, click the **Add Range** icon. Up to four ranges can be added to a *Closing Disclosure*. If more than one range of projected payments is added, a **Final Payment** check box displays. Click the **Final Payment** check box to indicate the final year of payment.

Estimated Taxes, Insurance & Assessments

Please note that this amount can increase over time. Refer to *page 4* of the *Closing Disclosure* for more details.

- **A month** – Enter the dollar amount of estimated taxes, insurance and assessments per month.
- **This estimate includes** – Select the check box for each item included on the loan. **Options:** *Property Tax, Homeowner’s Insurance, Other.*
- In the case that the **Other** check box is selected, use the drop-down list to select the type of fee. Click **Add** to add these dues to the estimated taxes, insurance and assessments amount. To delete a selection, select the entry and click **Remove**.
- **In escrow?** – Click the drop-down list and select **Yes** or **No** to indicate if the *Property Tax, Homeowner’s Insurance* and/or *Other* items are in escrow.
- **Amount** – Enter the dollar amount for *Property Tax, Homeowner’s Insurance* and *Other* items added to the *Closing Disclosure*. The total estimated taxes, insurance and assessments display on the form.

Costs at Closing

Costs at Closing displays at the bottom of page 1 of the printed *Closing Disclosure*. This section of the *Closing Disclosure* summarizes the amount of funds the borrower(s) will bring for closing to finalize the “Purchase” transaction, or the amount of funds the borrower will receive upon closing of the transaction if it is a non-seller arrangement.

- **Closing Costs** – The total **Closing Costs** is the sum of the **Total Loan Costs** (Borrower-Paid) and the **Total Other Costs** (Borrower Paid) outlined on page 2 of the *Closing Disclosure*. The combined total will be listed as the “Final” **Total Closing Costs (J)** amount in the **Calculating Cash to Close** table. When applicable, **Lender Credits** on page 2 will be subtracted from the total **Closing Costs** and the credit reflected on page 1 of the *Closing Disclosure*.
- **Cash to Close** – This row will vary based on whether the transaction is a purchase or non-seller transaction. The information conveyed for a purchase will disclose the amount of cash due from borrower(s) at closing, while in the case of a non-seller transaction, the cash due to the borrower(s) will be disclosed.

For added convenience, some sections have been separated into multiples by relevant areas of fee families. Subsections make the fee lists shorter, making it easier to locate fees. Subsections are listed below:

Loan Costs

- A. **Origination Charges**
- B. **Did Not Shop For** – Contains two subsections: B. Did Not Shop For – Loan Charges, and B. Did Not Shop For – Title Charges.
- C. **Did Shop For** – Contains three subsections: C. Did Shop For – Additional Charges, C. Did Shop For – Loan Charges, and C. Did Shop For – Title Charges.
- D. **Total Loan Costs (Borrower Paid)** – The sum of charges from Sections A, B and C.

Other Costs

- E. **Taxes and Other Government Fees**
- F. **Prepays**
- G. **Initial Escrow Payment At Closing**
- H. **Other Costs** – Contains four subsections: H. Other Costs – Commissions, H. Other Costs – Premiums, H. Other Costs – Title Charges, H. Other Costs – Additional Charges.
- I. **Total Other Costs (Borrower-Paid)** – Subtotals of sections E, F, G and H.
- J. **Total Closing Costs/Lender Credits**– Closing Cost subtotals of sections D and I display, as well as Lender Credits.
- K. **Total Closing Costs (Borrower-Paid)** –Captures the amounts for **Total Loan Costs** and **Total Other Costs**. With purchase transactions, items paid by the Seller are included in the total.



Note

Some fees appear in more than one section.

Adding Fees

Add fees to the *Closing Disclosure* similarly to the way fees are added on the Closing Statement.

Add One Fee per Section

Steps

1. From the *Closing Disclosure View*, choose a Section.
1. Select the **Add** drop-down list and select a fee. The Fee pop-up window displays.
2. Enter data.
3. Click **Save & Exit** to return to the *Closing Disclosure View*.

Add Multiple Fees per Section

Steps

1. From the *Closing Disclosure View*, choose a **Section**.
2. Select the **Add** drop-down list and select a fee. The Fee pop-up window displays.
3. Enter data. An implicit save occurs when the user picks another fee via the **Fee** drop-down list. There is no need to click the **Save** icon.
4. Use **Fee** drop-down list to select another fee to add to that same Section. The pop-up window changes for the new fee selected.
5. Enter data.
6. Click **Save & Exit**, or continue selecting fees from the **Fee** drop-down list.



Note

The description for promulgated lines cannot be added or removed.

Closing Disclosure Page 3

The following steps are recommended for completing the **Closing Disclosure (CD)**, page 3.

Step 7: Complete the Calculating Cash to Close Tab

In the **Closing Disclosure Details** pop-up window, select the **Calculating Cash to Close** tab.

Loan Disclosures	Loan Calculations / Other Disclosures		Additional Information
Loan Terms	Projected Payments		Calculating Cash to Close
	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	<input type="text" value="\$0.00"/>	\$10,423.00	<input type="radio"/> Yes <input type="radio"/> No
Closing Costs Paid Before Closing	\$0.00	\$0.00	<input type="radio"/> Yes <input type="radio"/> No
Closing Costs Financed (Paid from your Loan Amount)	<input type="text" value="\$0.00"/>	\$0.00	<input type="radio"/> Yes <input type="radio"/> No
Down Payment / Funds from Borrower	<input type="text" value="\$0.00"/>	\$25,000.00	<input type="radio"/> Yes <input type="radio"/> No You increased this payment. See details in Sections: <input type="checkbox"/> K <input type="checkbox"/> L
Deposit	<input type="text" value="\$0.00"/>	\$0.00	<input type="radio"/> Yes <input type="radio"/> No This amount has <input type="radio"/> increased <input checked="" type="radio"/> decreased
Funds for Borrower	<input type="text" value="\$0.00"/>	\$0.00	<input type="radio"/> Yes <input type="radio"/> No Your available funds from the loan amount have <input type="radio"/> increased <input checked="" type="radio"/> decreased
Seller Credits	<input type="text" value="\$0.00"/>	\$0.00	<input type="radio"/> Yes <input type="radio"/> No The amount the seller will pay for loan costs has <input type="radio"/> increased <input checked="" type="radio"/> decreased
Adjustments and Other Credits	<input type="text" value="\$0.00"/>	(\$1,849.88)	<input type="radio"/> Yes <input type="radio"/> No
Cash to Close	\$0.00	\$33,573.12	

In the **Loan Estimate** sections, enter the dollar amount rounded to the nearest dollar. Amounts from the **Loan Estimate** should be compared to the **Final** amounts determined at consummation which are automatically calculated values throughout the *Closing Disclosure*.



Note

Upon completing the fields of the *Calculating Cash to Close* tab, the **Final Cash to Close** amount is calculated, and displays on page 1, under *Costs at Closing/Cash to Close*.

- **Total Closing Costs (J)** – Enter the dollar amount. Amounts entered into Section J flow to the **Final** field. Select **Yes** or **No** to indicate whether the amount changed.
- **Closing Costs Paid Before Closing** – Select **Yes** or **No** to indicate whether this amount has changed.
- **Closing Costs Financed (Paid from your Loan Amount)** -- Enter the dollar amount. Select **Yes** or **No** to indicate whether the amount changed.
- **Down Payment/ Funds from Borrower** -- Enter the dollar amount. Select **Yes** or **No** to indicate whether the amount changed.
- **Deposit** -- Enter the dollar amount for **Total Closing Costs**. Select **Yes** or **No** to indicate whether the amount changed. If you select Yes, please indicate if this amount has increased, or decreased.
- **Funds for Borrower** – Enter the dollar amount. Select **Yes** or **No** to indicate whether the amount changed. If you select Yes, please indicate if this amount has increased, or decreased.
- **Seller Credits** -- Enter the dollar amount. Select **Yes** or **No** to indicate whether the amount changed. If you select Yes, please indicate if this amount has increased, or decreased.
- **Adjustments and Other Credits** -- Enter the dollar amount. Select **Yes** or **No** to indicate whether the amount changed.

Alternative Cash to Close Table

For non-seller transactions, the **Alternative Cash to Close** table may be used. The *Alternative Calculating Cash to Close* captures a condensed set of values and includes a check box to designate whether funds are due to or from the borrower.

Step 8: Enter Section K through Section N

Return to the **Closing Disclosure Statement View** to complete *Sections K through N*.

Settlement Statement		Z CO Closing Disclosure Lynn		Apply
		Real Estate Commission Buyer's Broker to Selling Broker	\$10,680.00	\$10,680.00
		Real Estate Commission Seller's Broker to Listing Broker	\$10,680.00	\$10,680.00
		H. Other Costs - Premiums	Add	
\$2,000.00		Credit Disability Insurance Premium to BOA		
		H. Other Costs - Title Charges	Add	
		Title - Owner's Policy (optional) to Stewart Title Company		\$977.00
		H. Other Costs - Additional Charges	Add	
\$300.00		Roof Inspection Fee to Roof Repair Company		
		J. Total Loan Costs	Add	
	\$352.00	Lender Credits		
Summaries of Transactions				
		K/M. Due at Closing	Add	
\$356,000.00		Sales Price of Property		\$356,000.00
		K. Adjustments	Add	
\$625.00		Fuel Costs		\$625.00
		K/M. Adjustments Paid by Seller	Add	
\$3,461.12		County Taxes 6/12/2015 to 12/31/2015		\$3,461.12
		L/N. Paid By or on Behalf of Borrower	Add	
	\$5,000.00	Deposit		\$5,000.00
	\$150,000.00	Loan Amount		
	\$215.00	Seller Credit Seller Credit		\$215.00
		L. Other Credits	Add	
	\$75.00	Rebate Credit from BOA		
		L. Adjustments	Add	
	\$7,520.00	Trade Equity		\$7,520.00
		N. Due from Seller at Closing	Add	
		Payoff of First Mortgage Loan		\$32,616.82
		L/N. Adjustments Unpaid by Seller	Add	
		HOA Dues		
\$371,236.12	\$163,162.00	Subtotals	\$67,688.82	\$360,086.12
	\$208,074.12	Balance due from Buyer		
		Balance due to Seller	\$292,397.30	
\$371,236.12	\$371,236.12	Totals	\$360,086.12	\$360,086.12

For added convenience, some sections have been separated into multiples by relevant areas of fee families. Subsections make the fee lists shorter, making it easier to locate fees. Subsections are listed below:

Summaries of Transactions

- K. **Due from Borrower at Closing** – Contains 3 subsections: K/M. Due at Closing, K. Adjustments and K/M. Adjustments Paid by Seller.
- L. **Paid Already by or on Behalf of Borrower at Closing** – Contains 3 subsections: L/N. Paid By or on Behalf of Borrower, L. Other Credits and L. Adjustments.
- N. **Due from Seller at Closing** – Contains two subsections: N. Due from Seller at Closing and L/N. Adjustments Unpaid by Seller.



Note

Refer to [Adding Fees](#) under [Step 6: Enter Section A Through Section J](#) for additional information. Some fees appear in more than one section.

Closing Disclosure Page 4

The following steps are recommended for completing the **Closing Disclosure (CD)**, page 4. In the **Closing Disclosure Details** pop-up window, select the **Loan Disclosures** tab.

The screenshot shows the 'Closing Disclosure Details' window with the 'Loan Disclosures' tab selected. The window contains several sections with radio buttons and text boxes for input:

- Assumption:** Your loan will allow assumption under certain conditions. will not allow assumption.
- Demand Feature:** Your loan has a demand feature.
- Late Payment:** If your payment is more than days late, your lender will charge a late fee of:
 - % of monthly principal and interest amount.
 - \$0.00
- 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.
 - may have monthly payments that do not pay all of interest due that month.
 - do not have negative amortization feature.
- Partial Payment:** Your lender:
 - may accept payments that are less than the full amount due (partial payment) 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 payments to your loan.
 - does not accept any partial payments.
- Security Interest:** You are granting a security interest in: other description:
- Escrow Account:** Your loan:
 - will have an escrow account (also called "Impound" or "trust" account) to pay the property costs associated to property.
 - will not have an escrow account because you declined it. you lender does not offer one.

Buttons at the bottom: Save & Exit, Cancel

Step 9: Complete the Loan Disclosures Tab

Complete the following fields:

- **Assumption** -- Select the radio button that indicates whether or not you will allow assumption on your loan.
- **Demand Feature** -- Select the radio button that indicates whether or not you have a demand feature on your loan.
- **Late Payment** – Complete the steps below:
 1. Enter the number of days before a late payment is charged to your loan amount by your lender.
 2. To enter a percentage of interest, select the radio button % of monthly principal and interest amount, and enter the percentage.
Or to enter a dollar amount of interest, select the radio button beside the blank textbox and type in the dollar amount.
- **Negative Amortization (Increase in Loan Amount)** – Select the radio button that best describes the increase to the loan amount, including negative amortization.
- **Partial Payment** – Select the radio button that best describes the terms of partial payments to the loan.

- **Security Interest** – From the drop-down list, select all items you are granting security interest in. To remove your selection, click the **X** button.



Note

Select **Other** to enable the **other description** textbox. Type a brief description of the other security interest not listed in the drop-down.

- **Escrow Account** – Select the radio button that best describes whether or not the loan will have an escrow account.



Note

If you choose **will not have an escrow account because**, select the radio button that best describes the reason why you will not have an escrow account on this loan.

Closing Disclosure Page 5

The following steps are recommended for completing the **Closing Disclosure (CD)**, page 5. In the **Closing Disclosure Details** pop-up window, select the **Loan Calculations/Other Disclosures** tab.

The screenshot shows a window titled "Closing Disclosure Details" with a tabbed interface. The "Loan Calculations / Other Disclosures" tab is selected and highlighted with a red box. The window is divided into three main sections: "Loan Terms", "Projected Payments", and "Calculating Cash to Close". Under "Projected Payments", there are three sub-sections: "Loan Disclosures", "Loan Calculations / Other Disclosures", and "Additional Information".

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	\$0.00
Finance Charge. The dollar amount the loan will cost you.	\$0.00
Amount Financed. The loan amount available after paying your upfront finance charge.	\$0.00
Annual Percentage Rate (APR). Your costs over the loan term expressed as a rate. This is not your interest rate.	%
Total Interest Percentage (TIP). The total amount of interest that you will pay over the loan term as a percentage of your loan amount.	%

Other Disclosures

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.

Buttons: Save & Exit, Cancel

Step 10: Complete the Loan Disclosures/Other Disclosures Tab

Complete the following fields:

Loan Calculations

- **Total of Payments** – Enter the dollar amount total the borrower will have paid after making all payments of principal, interest, mortgage insurance, and loan costs as scheduled.
- **Finance Charge** – Enter the dollar amount the loan will cost the borrower.
- **Amount Financed** – Enter the loan amount that is available after paying the upfront finance charge.
- **Annual Percentage Rate (APR)** – Enter the costs over the loan term, expressed as a rate (percentage). This is not your interest rate.
- **Total Interest Percentage (TIP)** – Enter the total amount of interest the borrower will pay over the loan term as a percentage of the loan amount.

Other Disclosures

Liability after Foreclosure – If your lender forecloses on this property and the foreclosure does not cover the amount of unpaid balance on this loan; select the radio button that best describes whether or not state law will protect the buyer in the case of foreclosure.

Step 11: Complete the Additional Information Tab

In the **Closing Disclosure Details** pop-up window, select the **Additional Information** tab. This additional information is captured to satisfy compliance, and may not reflect on the printed *Closing Disclosure*.

The screenshot shows a window titled "Closing Disclosure Details" with a tabbed interface. The tabs are "Loan Terms", "Projected Payments", and "Calculating Cash to Close". Under "Calculating Cash to Close", the "Additional Information" sub-tab is selected and highlighted with a red border. The main content area contains several questions with radio buttons for "Yes" or "No" and input fields for dates and numbers. The questions are:

- Are there interest-only payments features in this transaction: Yes No. For your first Payments. Effective Date End Date
- Are seasonal payments features included: Yes No. From to each year
- Does this transaction include temporary buydown subsidy: Yes No
- Is personal property included in the transaction: Yes No
- Is Mortgage Insurance required: Yes No. MI Termination Date:
- Is Escrow account required: Yes No

At the bottom right of the window are "Save & Exit" and "Cancel" buttons.

Select the optional radio buttons that best describe additional information about the loan transaction:

- **Are there interest-only payments features in this transaction** – Select **Yes** or **No**. If **Yes** is selected, enter the following fields:
 - **For your first_Payments** – All fields in this column flow from the first *Lender* and first *Party Contact* on the Order.
 - **Effective Date** – Enter the date that these interest-only payments become effective. The **End Date** will calculate and populate automatically.
- **Are seasonal payments features included** – Select **Yes** or **No**. If **Yes** is selected, enter the following fields:
 - **From** – Use the drop-down list to indicate the month seasonal payments begin.
 - **To_each year** – Use the drop-down list to indicate the month seasonal payments end each year.
- **Does this transaction include temporary buydown subsidy** – Select **Yes** or **No**.
- **Is personal property included in the transaction** – Select **Yes** or **No**.
- **Mortgage Insurance required as a condition** – Select **Yes** or **No**. If **Yes** is selected, enter the **MI Termination Date**.
 - **MI Termination Date** – Enter the Mortgage Insurance Termination Date (MM/DD/YYYY).
- **Escrow account required with this loan** – Select **Yes** or **No**.

Step 12: Verify Contact Information

Confirm all fields in the **Contact Information** section of page 5 are complete for a Purchase transaction, including the new **NMLS ID** and **License ID** fields (located in *Parties and Party Contacts*).

For a non-seller transaction, Lender, Mortgage Broker and Settlement Agent contact information can be included. The list below indicates where items flow from to the *Closing Disclosure Contact Information* table:

- **Lender** – All fields in this column flow from the first *Lender* and first *Party Contact* on the *Order*.
- **Mortgage Broker** – All fields in this column flow from the first *Mortgage Broker* and first *Party Contact* on the *Order*.
- **Real Estate Broker (B)** – All fields in this column flow from either the first *Selling Agent* or first *Selling Broker* listed in *Parties*, including the first *Party Contact*.
- **Real Estate Broker (S)** – All fields in this column flow from either the first *Listing Agent* or first *Listing Broker* listed in *Parties*, including the first *Party Contact*.
- **Settlement Agent** – Settlement Agent contact information flows from two areas of the *Order*: *Settlement Agent* information pulls from the first *Settlement Agent* on the *Order*. The **Contact** section is pulled from the first *Escrow Officer* party on the *Order*.



Note

Email and **Phone** fields pull **Email Address 1** and **Business Phone Number 1** from *Party Contact*, with the exception of *Settlement Agent*, which pulls **Email** and **Phone** from the *Escrow Officer*.

If a state is listed on the **Property Information** section of *Properties*, or the *Property Address* on the *Order*, the **License ID** and **Contact License ID** labels display a state abbreviation in the *Contact Information* table.

Closing Disclosure Addenda

Information that exceeds the line spacing on the Header, Page 2, Page 3 or signatures on Page 5 of the *Closing Disclosure* will flow to an Addendum.

Addendum for the Header

If *Closing Information* or *Transaction Information* on the *Closing Disclosure Header* exceeds the amount of space allotted on Page 1, the entire Header (including the information that did not fit onto Page 1) displays on a **Header Addendum**. The **Header Addendum** displays the complete Header, including information that did not fit on the original Page 1.

Page 2 (2a & 2b)

Page 2 of the *Closing Disclosure* displays **Closing Cost Details**, including **Loan Costs** and **Other Costs**. A designated number of lines are available to enter fees in each of these sections, which display on the printed *Closing Disclosure*.

If more fees/lines are used than are available to display on Page 2, **Closing Cost Details** becomes two pages: **2a** and **2b**. Page 2a displays **Loan Costs**, while Page 2b displays **Other Costs**.

Addendum for Page 3

If more fees/lines are needed than available on Page 3 of the *Closing Disclosure* (Summaries of Transactions), an **Addendum for Page 3** is created. The Page 3 Addendum includes the fee lines that could not fit onto the original Page 3, as well as, the *Closing Disclosure Header*.

Signature Page Addendum

If more than two signatures are needed to complete Page 5 of the *Closing Disclosure*, a **Signature Page Addendum** is created. This Addendum displays the additional lines for signatures that did not fit on the bottom of Page 5. These additional signatures can be selected to print on the **Generate Closing Documents** pop-up.

Print Options

The *Generate Closing Documents* screen displays several options for printing a *Closing Disclosure*, as well as *Buyer's* and *Seller's Settlement Statements*.

Print a Closing Disclosure

Print a *Closing Disclosure* from the **Generate Closing Documents** pop-up window. Any Addenda pages created while completing the *Closing Disclosure* will print in the following order:

- Page 1 including the Closing Disclosure Header
- Page 2 (or Page 2a and Page 2b)
- Page 3
- Page 4
- Page 5
- Header Addendum
- Page 3 Addendum
- Signature Addendum

Document Name	Suppression
Closing Disclosure	No suppression
Seller's Closing Disclosure	No suppression
Buyer's Settlement Statement	No suppression
Seller's Settlement Statement	No suppression
1099-S Worksheet	No suppression
Policy Premium Report	No suppression
Disbursement Worksheet	No suppression

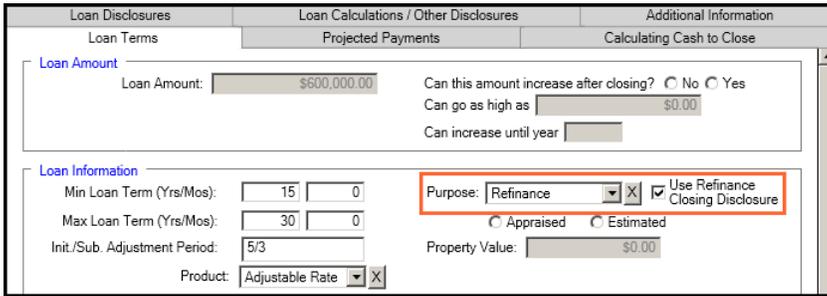


Note

Only Lender POCs (paid outside of Closing amounts) display on the Closing Disclosure.

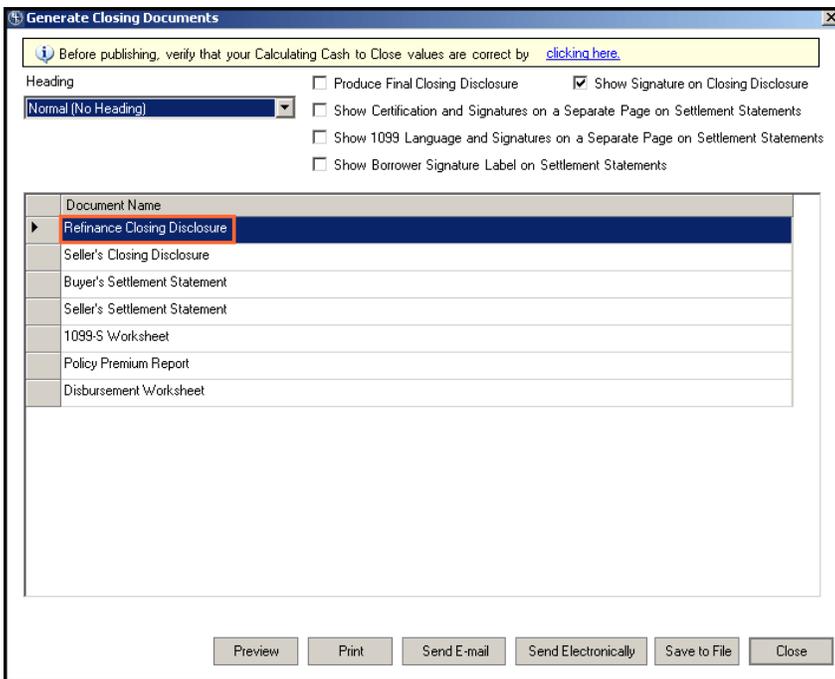
Print a Refinance Closing Disclosure

A *Refinance Closing Disclosure* displays information similarly to the *Closing Disclosure*. To create a Refinance Closing Disclosure to print, be sure that the **Purpose, Refinance**, and the check box **Use Refinance Closing Disclosure** are both selected on the *Loan Terms* tab.



The screenshot shows the 'Loan Terms' tab of a software application. It is divided into three sections: 'Loan Amount', 'Loan Information', and 'Calculating Cash to Close'.
- **Loan Amount:** Loan Amount: \$600,000.00. Can this amount increase after closing? No (selected) / Yes. Can go as high as \$0.00. Can increase until year.
- **Loan Information:** Min Loan Term (Yrs/Mos): 15 / 0. Max Loan Term (Yrs/Mos): 30 / 0. Init./Sub. Adjustment Period: 5/3. Product: Adjustable Rate. Purpose: Refinance (selected). Use Refinance Closing Disclosure: checked. Appraised / Estimated radio buttons are present but not selected. Property Value: \$0.00.

The *Refinance Closing Disclosure* then displays as a **Print** option.



The screenshot shows the 'Generate Closing Documents' dialog box. It has a heading 'Generate Closing Documents' and a warning message: 'Before publishing, verify that your Calculating Cash to Close values are correct by clicking here.' Below this is a 'Heading' dropdown menu set to 'Normal [No Heading]'. There are four checkboxes: 'Produce Final Closing Disclosure' (unchecked), 'Show Signature on Closing Disclosure' (checked), 'Show Certification and Signatures on a Separate Page on Settlement Statements' (unchecked), and 'Show 1099 Language and Signatures on a Separate Page on Settlement Statements' (unchecked). A fifth checkbox, 'Show Borrower Signature Label on Settlement Statements', is also present but unchecked. Below the checkboxes is a list of document names: 'Refinance Closing Disclosure' (highlighted), 'Seller's Closing Disclosure', 'Buyer's Settlement Statement', 'Seller's Settlement Statement', '1099-S Worksheet', 'Policy Premium Report', and 'Disbursement Worksheet'. At the bottom are buttons for 'Preview', 'Print', 'Send E-mail', 'Send Electronically', 'Save to File', and 'Close'.



Note

Please note that the **Calculating Cash to Close** section of the *Refinance Closing Disclosure* only displays these items:

- Loan Amount
- Total Closing Costs (Section J)
- Closing Costs Paid Before Closing
- Total Payoffs and Payments (Section K)
- Cash to Close (to the Borrower)

Additional Statements

The statements below are also available as print options.

Seller's Closing Disclosure

Select the *Seller's Closing Disclosure* print option to view the *Closing Disclosure* with the following information:

- Closing Information
- Transaction Information
- Summaries of Transactions
- Contact information
- Lender POCs
- Closing Cost Details such as Loan Costs and Other Costs

Seller's Settlement Statement

The *Seller's Settlement Statement* only displays **Closing Information, Transaction Information, Debits, Credits (POCs) and Totals**.

Buyer's Settlement Statement

The *Buyer's Settlement Statement* displays the following:

- Closing Information
- Transaction Information
- Loan Information

Itemized and also included:

- New Loan
- New Loan Charges – Origination Charges
- New Loan Charges – Services Borrower Did Not Shop For
- New Loan Charges – Services Borrower Did Shop For
- Title Insurance Premiums and Endorsement Fees – This field includes verbiage that may change depending on the physical state of the property, such as Texas.
- Underwriter Remittance
- Debits, Credits (POCs) and Totals

Closing: Non-CFPB

Copy Files Include NMLS and ST License Number for Party and Contact

The **NMLS ID** and **ST License ID** for *Party* and *Party Contact* flows when a file is copied.

For all parties on file in the SOURCE file:

- If the party has a non-blank **NMLS ID**, system is to copy that non-blank **NMLS ID** along with the party record to the TARGET file.
- If the party has a non-blank **ST License ID**, system is to copy that non-blank **ST License ID** along with the party record to the TARGET file.
- If the party has a contact with a non-blank **NMLS ID**, system is to copy that non-blank **NMLS ID** along with the party record to the TARGET file.
- If the party has a contact with a non-blank **ST License ID**, system is to copy that non-blank **ST License ID** along with the party record to the TARGET file.

Party roles that have **NMLS ID** and **ST License ID** fields are:

- Escrow Officer
- Lender
- Listing Agent
- Listing Broker
- Mortgage Broker
- Selling Agent
- Selling Broker
- Settlement Agent

Defects

The following defects were addressed in **AIM+ 5.4**:

Custom Layout

- Underwriter copies correctly when **Company** is set to *Affiliate*.

AIM for Windows

- If no criteria are entered when selecting an AIM for Windows database from the *AFW File Search* screen, a message displays requesting more criteria to perform the search.
- When two or more databases are selected for AFW Import, no error message displays in *Documents*.
- AFW File Ledger view rounds amounts correctly.

Order

- An error message no longer displays when importing an order with **Service Type** selected.

Policies

- When a policy is voided, endorsement documents are also removed.
- Cancelling out of the *Endorsements* screen no longer saves defaulted endorsement premiums.

Closing

- The *Title Insurance* screen launches with increased speed.
- In *Closing*, the **Risk Rate** field is enabled on the *Disbursement Worksheet*.
- The Total MIP check box (line 902) is visible on the HUD 1 2010.
- When **Remove Shading** is selected on *Master Closing Statements*, the selection is reflected in the body of the statement.
- The **Remove Shading** check box is no longer selected by default.
- Owner's Title Premium adds correctly back to the HUD.

1099-S

- Upon selecting the **Print Listing Report** button, the *Listing Report* displays **Transmitted** check boxes that are checked.

Revenue Reporter

- Calculations on Subsequent Income section for 3 way options displays consistently on Revenue Reporter screen.

Escrow Accounting

- The correct *Split Calculation* method displays under Subsequent Income in Revenue Reports.

For TWP Users Only

If you use TWP (Title Workplace) to access AIM+, then the following agreement will display the first time you log in after the July 2, 2015 release.

This agreement states the following:

- Your prohibited use of the Closing Disclosure in any loan transaction prior to the proposed **October 3, 2015** TRID implementation date (this date is subject to change based on the final ruling).
- Your understanding that the Closing Disclosure feature is a BETA product until the final implementation date of the TILA-RESPA Integrated Disclosure rule is promulgated and amended by the CFPB (Consumer Financial Protection Bureau).

You will be prompted to acknowledge this agreement before logging into AIM+. Should you have any questions, please contact Stewart Customer Care Center at 1.877.800.3132 or CustomerCareCenter@stewart.com.

User Agreement

This User Agreement (“Agreement”) is a binding legal contract between Stewart Title Guaranty Company and its’ affiliated and subsidiary companies (collectively “Stewart”) and PropertyInfo Corporation (“PropertyInfo”), known collectively hereafter as “Licensors” and you (“Licensee” or “you”), subject to the terms and conditions set forth herein. By clicking on the “I Accept” button below and accessing or using the Closing Disclosure with “Draft” Watermark located in AIM+, Licensee will be bound by the terms of this Agreement.

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- 10. Governing Law.** This Agreement shall be governed in accordance with the laws of the State of Texas. Any dispute arising out of this Agreement shall be finally and exclusively settled in the state or federal courts located in Harris County, Texas. Licensee hereby consents to the personal jurisdiction of said Texas courts.
- 11. Notices.** All notices required by this Agreement shall be in writing and will be deemed to have been duly given if delivered personally, by email, or by courier, to the Licensor at the addresses. Licensor may from time to time specify, for purposes of this Agreement, any other address upon giving ten days written notice thereof. All costs and expenses incurred by either parties under this Agreement shall be the sole cost and expense of the party incurring such expense.
- 12. Term.** The term of this Agreement shall commence upon Licensee's acceptance of this Agreement and shall expire one year after that date unless sooner terminated as provided herein. Licensor may terminate this Agreement at any time in its discretion upon notice to Licensee. This Agreement and Licensee's authorization to use the Beta Product shall terminate automatically if Licensee fails to comply with any provision of this Agreement. No notice shall be required from Licensor to give effect to such termination.

By clicking the **I Acknowledge** button, Licensee has read, fully understands, accepts and agrees to be bound by the terms of this Agreement and accept all terms and conditions set forth above **as soon as you click the assent button. If you reject the proposed terms above, you will be denied access to the Closing Disclosure in AIM+ that we are offering to you.**

Effective date: _____.

Additional Information

Accessing AIM+

You can access AIM+ one of two ways depending on your setup:

- *If you access AIM+ through the Citrix environment, AIM+ is automatically updated to the latest version when you log in. If you are new to Stewart Workplace or Title Workplace, contact Customer Care at 1.877.800.3132 for assistance.*
- *If you are using AIM+ in a Citrix environment, maximize the Citrix screen and the AIM+ screen for best viewing results.*

Training

Through the AIM+ Help Contents, you can access an online library of interactive tutorials and quick reference cards by clicking the **Additional Learning Resources** link or navigate to the [AIM+ Training Center](#) page.

Technical Support

For technical support, contact Stewart Customer Care Center at 1.877.800.3132 or CustomerCareCenter@stewart.com.