

## § 1026.37

## 12 CFR Ch. X (1–1–21 Edition)

by multiplying a rate by the actual monthly outstanding balance.

(j) *Policies and procedures to ensure and monitor compliance.* (1) A depository institution must establish and maintain written policies and procedures reasonably designed to ensure and monitor the compliance of the depository institution, its employees, its subsidiaries, and its subsidiaries' employees with the requirements of paragraphs (d), (e), (f), and (g) of this section. These written policies and procedures must be appropriate to the nature, size, complexity, and scope of the mortgage lending activities of the depository institution and its subsidiaries.

(2) For purposes of this paragraph (j), "depository institution" has the meaning in section 1503(3) of the SAFE Act, 12 U.S.C. 5102(3). For purposes of this paragraph (j), "subsidiary" has the meaning in section 3 of the Federal Deposit Insurance Act, 12 U.S.C. 1813.

(k) *Negative amortization counseling.* (1) *Counseling required.* A creditor shall not extend credit to a first-time borrower in connection with a closed-end transaction secured by a dwelling, other than a reverse mortgage transaction subject to §1026.33 or a transaction secured by a consumer's interest in a timeshare plan described in 11 U.S.C. 101(53D), that may result in negative amortization, unless the creditor receives documentation that the consumer has obtained homeownership counseling from a counseling organization or counselor certified or approved by the U.S. Department of Housing and Urban Development to provide such counseling.

(2) *Definitions.* For the purposes of this paragraph (k), the following definitions apply:

(i) A "first-time borrower" means a consumer who has not previously received a closed-end credit transaction or open-end credit plan secured by a dwelling.

(ii) "Negative amortization" means a payment schedule with regular periodic payments that cause the principal balance to increase.

(3) *Steering prohibited.* A creditor that extends credit to a first-time borrower in connection with a closed-end transaction secured by a dwelling, other

than a reverse mortgage transaction subject to §1026.33 or a transaction secured by a consumer's interest in a timeshare plan described in 11 U.S.C. 101(53D), that may result in negative amortization shall not steer or otherwise direct a consumer to choose a particular counselor or counseling organization for the counseling required under this paragraph (k).

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### § 1026.37 Content of disclosures for certain mortgage transactions (Loan Estimate).

For each transaction subject to §1026.19(e), the creditor shall disclose the information in this section:

(a) *General information*—(1) *Form title.* The title of the form, "Loan Estimate," using that term.

(2) *Form purpose.* The statement, "Save this Loan Estimate to compare with your Closing Disclosure."

(3) *Creditor.* The name and address of the creditor making the disclosures.

(4) *Date issued.* The date the disclosures are mailed or delivered to the consumer by the creditor, labeled "Date Issued."

(5) *Applicants.* The name and mailing address of the consumer(s) applying for the credit, labeled "Applicants."

(6) *Property.* The address including the zip code of the property that secures or will secure the transaction, or if the address is unavailable, the location of such property including a zip code, labeled "Property."

(7) *Sale price.* (i) For transactions that involve a seller, the contract sale price of the property identified in paragraph (a)(6) of this section, labeled "Sale Price."

(ii) For transactions that do not involve a seller, the estimated value of the property identified in paragraph (a)(6), labeled "Prop. Value."

(8) *Loan term.* The term to maturity of the credit transaction, stated in years or months, or both, as applicable, labeled "Loan Term."

(9) *Purpose.* The consumer's intended use for the credit, labeled "Purpose," using one of the following terms:

(i) *Purchase*. If the credit is to finance the acquisition of the property identified in paragraph (a)(6) of this section, the creditor shall disclose that the loan is for a “Purchase.”

(ii) *Refinance*. If the credit is not for the purpose described in paragraph (a)(9)(i) of this section, and if the credit will be used to refinance an existing obligation, as defined in §1026.20(a) (but without regard to whether the creditor is the original creditor or a holder or servicer of the original obligation), that is secured by the property identified in paragraph (a)(6) of this section, the creditor shall disclose that the loan is for a “Refinance.”

(iii) *Construction*. If the credit is not for one of the purposes described in paragraphs (a)(9)(i) or (ii) of this section and the credit will be used to finance the initial construction of a dwelling on the property identified in paragraph (a)(6) of this section, the creditor shall disclose that the loan is for “Construction.”

(iv) *Home equity loan*. If the credit is not for one of the purposes described in paragraphs (a)(9)(i) through (iii) of this section, the creditor shall disclose that the loan is a “Home Equity Loan.”

(10) *Product*. A description of the loan product, labeled “Product.”

(i) The description of the loan product shall include one of the following terms:

(A) *Adjustable rate*. If the interest rate may increase after consummation, but the rates that will apply or the periods for which they will apply are not known at consummation, the creditor shall disclose the loan product as an “Adjustable Rate.”

(B) *Step rate*. If the interest rate will change after consummation, and the rates that will apply and the periods for which they will apply are known at consummation, the creditor shall disclose the loan product as a “Step Rate.”

(C) *Fixed rate*. If the loan product is not an Adjustable Rate or a Step Rate, as described in paragraphs (a)(10)(i)(A) and (B) of this section, respectively, the creditor shall disclose the loan product as a “Fixed Rate.”

(ii) The description of the loan product shall include the features that may change the periodic payment using the

following terms, subject to paragraph (a)(10)(iii) of this section, as applicable:

(A) *Negative amortization*. If the principal balance may increase due to the addition of accrued interest to the principal balance, the creditor shall disclose that the loan product has a “Negative Amortization” feature.

(B) *Interest only*. If one or more regular periodic payments may be applied only to interest accrued and not to the loan principal, the creditor shall disclose that the loan product has an “Interest Only” feature.

(C) *Step payment*. If scheduled variations in regular periodic payment amounts occur that are not caused by changes to the interest rate during the loan term, the creditor shall disclose that the loan product has a “Step Payment” feature.

(D) *Balloon payment*. If the terms of the legal obligation include a “balloon payment,” as that term is defined in paragraph (b)(5) of this section, the creditor shall disclose that the loan has a “Balloon Payment” feature.

(E) *Seasonal payment*. If the terms of the legal obligation expressly provide that regular periodic payments are not scheduled between specified unit-periods on a regular basis, the creditor shall disclose that the loan product has a “Seasonal Payment” feature.

(iii) The disclosure of a loan feature under paragraph (a)(10)(ii) of this section shall precede the disclosure of the loan product under paragraph (a)(10)(i) of this section. If a transaction has more than one of the loan features described in paragraph (a)(10)(ii) of this section, the creditor shall disclose only the first applicable feature in the order the features are listed in paragraph (a)(10)(ii) of this section.

(iv) The disclosures required by paragraphs (a)(10)(i)(A) and (B), and (a)(10)(ii)(A) through (D) of this section must each be preceded by the duration of any introductory rate or payment period, and the first adjustment period, as applicable.

(11) *Loan type*. The type of loan, labeled “Loan Type,” offered to the consumer using one of the following terms, as applicable:

(i) *Conventional*. If the loan is not guaranteed or insured by a Federal or State government agency, the creditor

shall disclose that the loan is a “Conventional.”

(ii) *FHA*. If the loan is insured by the Federal Housing Administration, the creditor shall disclose that the loan is an “FHA.”

(iii) *VA*. If the loan is guaranteed by the U.S. Department of Veterans Affairs, the creditor shall disclose that the loan is a “VA.”

(iv) *Other*. For federally-insured or guaranteed loans other than those described in paragraphs (a)(11)(ii) and (iii) of this section, and for loans insured or guaranteed by a State agency, the creditor shall disclose the loan type as “Other,” and provide a brief description of the loan type.

(12) *Loan identification number (Loan ID #)*. A number that may be used by the creditor, consumer, and other parties to identify the transaction, labeled “Loan ID #.”

(13) *Rate lock*. A statement of whether the interest rate disclosed pursuant to paragraph (b)(2) of this section is locked for a specific period of time, labeled “Rate Lock.”

(i) For transactions in which the interest rate is locked for a specific period of time, the creditor must provide the date and time (including the applicable time zone) when that period ends.

(ii) The “Rate Lock” statement required by this paragraph (a)(13) shall be accompanied by a statement that the interest rate, any points, and any lender credits may change unless the interest rate has been locked, and the date and time (including the applicable time zone) at which estimated closing costs expire.

(b) *Loan terms*. A separate table under the heading “Loan Terms” that contains the following information and that satisfies the following requirements:

(1) *Loan amount*. The total amount the consumer will borrow, as reflected by the face amount of the note, labeled “Loan Amount.”

(2) *Interest rate*. The interest rate that will be applicable to the transaction at consummation, labeled “Interest Rate.” For an adjustable rate transaction, if the interest rate at consummation is not known, the rate disclosed shall be the fully-indexed rate, which, for purposes of this paragraph,

means the interest rate calculated using the index value and margin at the time of consummation.

(3) *Principal and interest payment*. The initial periodic payment amount that will be due under the terms of the legal obligation, labeled “Principal & Interest,” immediately preceded by the applicable unit-period, and a statement referring to the payment amount that includes any mortgage insurance and escrow payments that is required to be disclosed pursuant to paragraph (c) of this section. If the interest rate at consummation is not known, the amount disclosed shall be calculated using the fully-indexed rate disclosed under paragraph (b)(2) of this section.

(4) *Prepayment penalty*. A statement of whether the transaction includes a prepayment penalty, labeled “Prepayment Penalty.” For purposes of this paragraph (b)(4), “prepayment penalty” means a charge imposed for paying all or part of a transaction’s principal before the date on which the principal is due, other than a waived, bona fide third-party charge that the creditor imposes if the consumer prepays all of the transaction’s principal sooner than 36 months after consummation.

(5) *Balloon payment*. A statement of whether the transaction includes a balloon payment, labeled “Balloon Payment.” For purposes of this paragraph (b)(5), “balloon payment” means a payment that is more than two times a regular periodic payment. “Balloon payment” includes the payment or payments under a transaction that requires only one or two payments during the loan term.

(6) *Adjustments after consummation*. For each amount required to be disclosed by paragraphs (b)(1) through (3) of this section, a statement of whether the amount may increase after consummation as an affirmative or negative answer to the question, and under such question disclosed as a sub-heading, “Can this amount increase after closing?” and, in the case of an affirmative answer, the following additional information, as applicable:

(i) *Adjustment in loan amount*. The maximum principal balance for the transaction and the due date of the last payment that may cause the principal

balance to increase. The disclosure further shall indicate whether the maximum principal balance is potential or is scheduled to occur under the terms of the legal obligation.

(ii) *Adjustment in interest rate.* The frequency of interest rate adjustments, the date when the interest rate may first adjust, the maximum interest rate, and the first date when the interest rate can reach the maximum interest rate, followed by a reference to the disclosure required by paragraph (j) of this section. If the loan term, as defined under paragraph (a)(8) of this section, may increase based on an interest rate adjustment, the disclosure required by this paragraph (b)(6)(ii) shall also state that fact and the maximum possible loan term determined in accordance with paragraph (a)(8) of this section.

(iii) *Increase in periodic payment.* The scheduled frequency of adjustments to the periodic principal and interest payment, the due date of the first adjusted principal and interest payment, the maximum possible periodic principal and interest payment, and the date when the periodic principal and interest payment may first equal the maximum principal and interest payment. If any adjustments to the principal and interest payment are not the result of a change to the interest rate, a reference to the disclosure required by paragraph (i) of this section. If there is a period during which only interest is required to be paid, the disclosure required by this paragraph (b)(6)(iii) shall also state that fact and the due date of the last periodic payment of such period.

(7) *Details about prepayment penalty and balloon payment.* The information required to be disclosed by paragraphs (b)(4) and (5) of this section shall be disclosed as an affirmative or negative answer to the question, and under such question disclosed as a subheading, "Does the loan have these features?" If an affirmative answer for a prepayment penalty or balloon payment is required to be disclosed, the following information shall be included, as applicable:

(i) The maximum amount of the prepayment penalty that may be imposed and the date when the period during

which the penalty may be imposed terminates; and

(ii) The maximum amount of the balloon payment and the due date of such payment.

(8) *Timing.* (i) The dates required to be disclosed by paragraph (b)(6)(ii) of this section shall be disclosed as the year in which the event occurs, counting from the date that interest for the first scheduled periodic payment begins to accrue after consummation.

(ii) The dates required to be disclosed by paragraphs (b)(6)(i), (b)(6)(iii) and (b)(7)(ii) of this section shall be disclosed as the year in which the event occurs, counting from the due date of the initial periodic payment.

(iii) The date required to be disclosed by paragraph (b)(7)(i) of this section shall be disclosed as the year in which the event occurs, counting from the date of consummation.

(c) *Projected payments.* In a separate table under the heading "Projected Payments," an itemization of each separate periodic payment or range of payments, together with an estimate of taxes, insurance, and assessments and the payments to be made with escrow account funds.

(1) *Periodic payment or range of payments.* (i) The initial periodic payment or range of payments is a separate periodic payment or range of payments and, except as otherwise provided in paragraph (c)(1)(ii) and (iii) of this section, the following events require the disclosure of additional separate periodic payments or ranges of payments:

(A) The periodic principal and interest payment or range of such payments may change;

(B) A scheduled balloon payment, as defined in paragraph (b)(5) of this section;

(C) The creditor must automatically terminate mortgage insurance or any functional equivalent under applicable law; and

(D) The anniversary of the due date of the initial periodic payment or range of payments that immediately follows the occurrence of multiple events described in paragraph (c)(1)(i)(A) of this section during a single year.

(ii) The table required by this paragraph (c) shall not disclose more than

four separate periodic payments or ranges of payments. For all events requiring disclosure of additional separate periodic payments or ranges of payments described in paragraph (c)(1)(i)(A) through (D) of this section occurring after the third separate periodic payment or range of payments disclosed, the separate periodic payments or ranges of payments shall be disclosed as a single range of payments, subject to the following exceptions:

(A) A balloon payment that is scheduled as a final payment under the terms of the legal obligation shall always be disclosed as a separate periodic payment or range of payments, in which case all events requiring disclosure of additional separate periodic payments or ranges of payments described in paragraph (c)(1)(i)(A) through (D) of this section occurring after the second separate periodic payment or range of payments disclosed, other than the balloon payment that is scheduled as a final payment, shall be disclosed as a single range of payments.

(B) The automatic termination of mortgage insurance or any functional equivalent under applicable law shall require disclosure of an additional separate periodic payment or range of payments only if the total number of separate periodic payments or ranges of payments otherwise disclosed pursuant to this paragraph (c)(1) does not exceed three.

(iii) When a range of payments is required to be disclosed under this paragraph (c)(1), the creditor must disclose the minimum and maximum amount for both the principal and interest payment under paragraph (c)(2)(i) of this section and the total periodic payment under paragraph (c)(2)(iv) of this section. A range of payments is required to be disclosed under this paragraph (c)(1) when:

(A) Multiple events described in paragraph (c)(1)(i) of this section are combined in a single range of payments pursuant to paragraph (c)(1)(ii) of this section;

(B) Multiple events described in paragraph (c)(1)(i)(A) of this section occur during a single year or an event described in paragraph (c)(1)(i)(A) of this section occurs during the same year as

the initial periodic payment or range of payments, in which case the creditor discloses the range of payments that would apply during the year in which the events occur; or

(C) The periodic principal and interest payment may adjust based on index rates at the time an interest rate adjustment may occur.

(2) *Itemization.* Each separate periodic payment or range of payments disclosed on the table required by this paragraph (c) shall be itemized as follows:

(i) The amount payable for principal and interest, labeled “Principal & Interest,” including the term “only interest” if the payment or range of payments includes any interest only payment:

(A) In the case of a loan that has an adjustable interest rate, the maximum principal and interest payment amounts are determined by assuming that the interest rate in effect throughout the loan term is the maximum possible interest rate, and the minimum amounts are determined by assuming that the interest rate in effect throughout the loan term is the minimum possible interest rate;

(B) In the case of a loan that has an adjustable interest rate and also contains a negative amortization feature, the maximum principal and interest payment amounts after the end of the period of the loan’s term during which the loan’s principal balance may increase due to the addition of accrued interest are determined by assuming the maximum principal amount permitted under the terms of the legal obligation at the end of such period, and the minimum amounts are determined pursuant to paragraph (c)(2)(i)(A) of this section;

(ii) The maximum amount payable for mortgage insurance premiums corresponding to the principal and interest payment disclosed pursuant to paragraph (c)(2)(i) of this section, labeled “Mortgage Insurance”;

(iii) The amount payable into an escrow account to pay some or all of the charges described in paragraph (c)(4)(ii), as applicable, labeled “Escrow,” together with a statement that the amount disclosed can increase over time; and

(iv) The total periodic payment, calculated as the sum of the amounts disclosed pursuant to paragraphs (c)(2)(i) through (iii) of this section, labeled “Total Monthly Payment.”

(3) *Subheadings.* (i) The labels required pursuant to paragraph (c)(2) of this section must be listed under the subheading “Payment Calculation.”

(ii) Except as provided in paragraph (c)(3)(iii) of this section, each separate periodic payment or range of payments to be disclosed under this paragraph (c) must be disclosed under a subheading that states the years of the loan during which that payment or range of payments will apply. The subheadings must be stated in a sequence of whole years from the due date of the initial periodic payment.

(iii) A balloon payment that is scheduled as a final payment under the terms of the legal obligation must be disclosed under the subheading “Final Payment.”

(4) *Taxes, insurance, and assessments.* Under the information required by paragraphs (c)(1) through (3) of this section:

(i) The label “Taxes, Insurance & Assessments”;

(ii) The sum of the charges identified in §1026.43(b)(8), other than amounts identified in §1026.4(b)(5), expressed as a monthly amount, even if no escrow account for the payment of some or any of such charges will be established;

(iii) A statement that the amount disclosed pursuant to paragraph (c)(4)(ii) of this section can increase over time;

(iv) A statement of whether the amount disclosed pursuant to paragraph (c)(4)(ii) of this section includes payments for property taxes, amounts identified in §1026.4(b)(8), and other amounts described in paragraph (c)(4)(ii) of this section, along with a description of any such other amounts, and an indication of whether such amounts will be paid by the creditor using escrow account funds;

(v) A statement that the consumer must pay separately any amounts described in paragraph (c)(4)(ii) of this section that are not paid by the creditor using escrow account funds; and

(vi) A reference to the information disclosed pursuant to paragraph (g)(3) of this section.

(5) *Calculation of taxes and insurance.* For purposes of paragraphs (c)(2)(iii) and (c)(4)(ii) of this section, estimated property taxes and homeowner’s insurance shall reflect:

(i) The taxable assessed value of the real property or cooperative unit securing the transaction after consummation, including the value of any improvements on the property or to be constructed on the property, if known, whether or not such construction will be financed from the proceeds of the transaction, for property taxes; and

(ii) The replacement costs of the property during the initial year after the transaction, for amounts identified in §1026.4(b)(8).

(d) *Costs at closing*—(1) *Costs at closing table.* In a separate table, under the heading “Costs at Closing”:

(i) Labeled “Closing Costs,” the dollar amount disclosed pursuant to paragraph (g)(6) of this section, together with:

(A) A statement that the amount disclosed pursuant to paragraph (d)(1)(i) of this section includes the amounts disclosed pursuant to paragraphs (f)(4), (g)(5), and (g)(6)(ii);

(B) The dollar amount disclosed pursuant to paragraph (f)(4) of this section, labeled “Loan Costs”;

(C) The dollar amount disclosed pursuant to paragraph (g)(5) of this section, labeled “Other Costs”;

(D) The dollar amount disclosed pursuant to paragraph (g)(6)(ii) of this section, labeled “Lender Credits”; and

(E) A statement referring the consumer to the tables disclosed pursuant to paragraphs (f) and (g) of this section for details.

(ii) Labeled “Cash to Close,” the dollar amount calculated in accordance with paragraph (h)(1)(viii) of this section, together with:

(A) A statement that the amount includes the amount disclosed pursuant to paragraph (d)(1)(i) of this section, and

(B) A statement referring the consumer to the location of the table required pursuant to paragraph (h) of this section for details.

(2) *Optional alternative table for transactions without a seller or for simultaneous subordinate financing.* For transactions that do not involve a seller or for simultaneous subordinate financing, instead of the amount and statements described in paragraph (d)(1)(ii) of this section, the creditor may alternatively disclose, using the label “Cash to Close”:

(i) The amount calculated in accordance with paragraph (h)(2)(iv) of this section;

(ii) A statement of whether the disclosed estimated amount is due from or to the consumer; and

(iii) A statement referring the consumer to the alternative table disclosed pursuant to paragraph (h)(2) of this section for details.

(e) *Web site reference.* A statement that the consumer may obtain general information and tools at the Web site of the Bureau, and the link or uniform resource locator address to the Web site: *www.consumerfinance.gov/mortgage-estimate*.

(f) *Closing cost details; loan costs.* Under the master heading “Closing Cost Details,” in a table under the heading “Loan Costs,” all loan costs associated with the transaction. The table shall contain the items and amounts listed under four subheadings, described in paragraphs (f)(1) through (4) of this section.

(1) *Origination charges.* Under the subheading “Origination Charges,” an itemization of each amount, and a subtotal of all such amounts, that the consumer will pay to each creditor and loan originator for originating and extending the credit.

(i) The points paid to the creditor to reduce the interest rate shall be itemized separately, as both a percentage of the amount of credit extended and a dollar amount, and using the label “\_\_\_% of Loan Amount (Points).” If points to reduce the interest rate are not paid, the disclosure required by this paragraph (f)(1)(i) must be blank.

(ii) The number of items disclosed under this paragraph (f)(1), including the points disclosed under paragraph (f)(1)(i) of this section, shall not exceed 13.

(2) *Services you cannot shop for.* Under the subheading “Services You Cannot Shop For,” an itemization of each amount, and a subtotal of all such amounts, the consumer will pay for settlement services for which the consumer cannot shop in accordance with §1026.19(e)(1)(vi)(A) and that are provided by persons other than the creditor or mortgage broker.

(i) For any item that is a component of title insurance or is for conducting the closing, the introductory description “Title —” shall appear at the beginning of the label for that item.

(ii) The number of items disclosed under this paragraph (f)(2) shall not exceed 13.

(3) *Services you can shop for.* Under the subheading “Services You Can Shop For,” an itemization of each amount and a subtotal of all such amounts the consumer will pay for settlement services for which the consumer can shop in accordance with §1026.19(e)(1)(vi)(A) and that are provided by persons other than the creditor or mortgage broker.

(i) For any item that is a component of title insurance or is for conducting the closing, the introductory description “Title —” shall appear at the beginning of the label for that item.

(ii) The number of items disclosed under this paragraph (f)(3) shall not exceed 14.

(4) *Total loan costs.* Under the subheading “Total Loan Costs,” the sum of the subtotals disclosed under paragraphs (f)(1) through (3) of this section.

(5) *Item descriptions and ordering.* The items listed as loan costs pursuant to this paragraph (f) shall be labeled using terminology that describes each item, subject to the requirements of paragraphs (f)(1)(i), (f)(2)(i), and (f)(3)(i) of this section.

(i) The item prescribed in paragraph (f)(1)(i) of this section for points shall be the first item listed in the disclosure pursuant to paragraph (f)(1) of this section.

(ii) All other items must be listed in alphabetical order by their labels under the applicable subheading.

(6) *Use of addenda.* (i) An addendum to a form of disclosures prescribed by this section may not be used for items described in paragraph (f)(1) or (2) of

this section. If the creditor is not able to itemize every service and every corresponding charge required to be disclosed in the number of lines provided by paragraph (f)(1)(ii) or (f)(2)(ii) of this section, the remaining charges shall be disclosed as an aggregate amount in the last line permitted under paragraph (f)(1)(ii) or (f)(2)(ii), as applicable, labeled "Additional Charges."

(ii) An addendum to a form of disclosures prescribed by this section may be used for items described in paragraph (f)(3) of this section. If the creditor is not able to itemize all of the charges required to be disclosed in the number of lines provided by paragraph (f)(3)(ii), the remaining charges shall be disclosed as follows:

(A) Label the last line permitted under paragraph (f)(3)(ii) with an appropriate reference to an addendum and list the remaining items on the addendum in accordance with the requirements in paragraphs (f)(3) and (5) of this section; or

(B) Disclose the remaining charges as an aggregate amount in the last line permitted under paragraph (f)(3)(ii), labeled "Additional Charges."

(g) *Closing cost details; other costs.* Under the master heading "Closing Cost Details," in a table under the heading "Other Costs," all costs associated with the transaction that are in addition to the costs disclosed under paragraph (f) of this section. The table shall contain the items and amounts listed under six subheadings, described in paragraphs (g)(1) through (6) of this section.

(1) *Taxes and other government fees.* Under the subheading "Taxes and Other Government Fees," the amounts to be paid to State and local governments for taxes and other government fees, and the subtotal of all such amounts, as follows:

(i) On the first line, the sum of all recording fees and other government fees and taxes, except for transfer taxes paid by the consumer and disclosed pursuant to paragraph (g)(1)(ii) of this section, labeled "Recording Fees and Other Taxes."

(ii) On the second line, the sum of all transfer taxes paid by the consumer, labeled "Transfer Taxes."

(iii) If an amount required to be disclosed by this paragraph (g)(1) is not charged to the consumer, the amount disclosed on the applicable line required by this paragraph (g)(1) must be blank.

(2) *Prepays.* Under the subheading "Prepays," an itemization of the amounts to be paid by the consumer in advance of the first scheduled payment, and the subtotal of all such amounts, as follows:

(i) On the first line, the number of months for which homeowner's insurance premiums are to be paid by the consumer at consummation and the total dollar amount to be paid by the consumer at consummation for such premiums, labeled "Homeowner's Insurance Premium ( \_\_\_ months)."

(ii) On the second line, the number of months for which mortgage insurance premiums are to be paid by the consumer at consummation and the total dollar amount to be paid by the consumer at consummation for such premiums, labeled "Mortgage Insurance Premium ( \_\_\_ months)."

(iii) On the third line, the amount of prepaid interest to be paid per day, the number of days for which prepaid interest will be collected, the interest rate, and the total dollar amount to be paid by the consumer at consummation for such interest, labeled "Prepaid Interest ( \_\_\_ per day for \_\_\_ days @ \_\_\_ %)."

(iv) On the fourth line, the number of months for which property taxes are to be paid by the consumer at consummation and the total dollar amount to be paid by the consumer at consummation for such taxes, labeled "Property Taxes ( \_\_\_ months)."

(v) If an amount is not charged to the consumer for any item for which this paragraph (g)(2) prescribes a label, each of the amounts required to be disclosed on that line must be blank.

(vi) A maximum of three additional items may be disclosed under this paragraph (g)(2), and each additional item must be identified and include the applicable time period covered by the amount to be paid by the consumer at consummation and the total amount to be paid.

(3) *Initial escrow payment at closing.* Under the subheading "Initial Escrow Payment at Closing," an itemization of



the amounts that the consumer will be expected to place into a reserve or escrow account at consummation to be applied to recurring periodic charges, and the subtotal of all such amounts, as follows:

(i) On the first line, the amount escrowed per month, the number of months covered by an escrowed amount collected at consummation, and the total amount to be paid into the escrow account by the consumer at consummation for homeowner's insurance premiums, labeled "Homeowner's Insurance \_\_\_ per month for \_\_\_ mo."

(ii) On the second line, the amount escrowed per month, the number of months covered by an escrowed amount collected at consummation, and the total amount to be paid into the escrow account by the consumer at consummation for mortgage insurance premiums, labeled "Mortgage Insurance \_\_\_ per month for \_\_\_ mo."

(iii) On the third line, the amount escrowed per month, the number of months covered by an escrowed amount collected at consummation, and the total amount to be paid into the escrow account by the consumer at consummation for property taxes, labeled "Property Taxes \_\_\_ per month for \_\_\_ mo."

(iv) If an amount is not charged to the consumer for any item for which this paragraph (g)(3) prescribes a label, each of the amounts required to be disclosed on that line must be blank.

(v) A maximum of five items may be disclosed pursuant to this paragraph (g)(3) in addition to the items described in paragraph (g)(3)(i) through (iii) of this section, and each such additional item must be identified with a descriptive label and include the applicable amount per month, the number of months collected at consummation, and the total amount to be paid.

(4) *Other.* Under the subheading "Other," an itemization of any other amounts in connection with the transaction that the consumer is likely to pay or has contracted with a person other than the creditor or loan originator to pay at closing and of which the creditor is aware at the time of issuing the Loan Estimate, a descriptive label of each such amount, and the subtotal of all such amounts.

(i) For any item that is a component of title insurance, the introductory description "Title —" shall appear at the beginning of the label for that item.

(ii) The parenthetical description "(optional)" shall appear at the end of the label for items disclosing any premiums paid for separate insurance, warranty, guarantee, or event-coverage products.

(iii) The number of items disclosed under this paragraph (g)(4) shall not exceed five.

(5) *Total other costs.* Under the subheading "Total Other Costs," the sum of the subtotals disclosed pursuant to paragraphs (g)(1) through (4) of this section.

(6) *Total closing costs.* Under the subheading "Total Closing Costs," the component amounts and their sum, as follows:

(i) The sum of the amounts disclosed as loan costs and other costs under paragraphs (f)(4) and (g)(5) of this section, labeled "D + I"; and

(ii) The amount of any lender credits, disclosed as a negative number with the label "Lender Credits" provided that, if no such amount is disclosed, the amount must be blank.

(7) *Item descriptions and ordering.* The items listed as other costs pursuant to this paragraph (g) shall be labeled using terminology that describes each item.

(i) The items prescribed in paragraphs (g)(1)(i) and (ii), (g)(2)(i) through (iv), and (g)(3)(i) through (iii) of this section must be listed in the order prescribed as the initial items under the applicable subheading, with any additional items to follow.

(ii) All additional items must be listed in alphabetical order under the applicable subheading.

(8) *Use of addenda.* An addendum to a form of disclosures prescribed by this section may not be used for items required to be disclosed by this paragraph (g). If the creditor is not able to itemize all of the charges described in this paragraph (g) in the number of lines provided by paragraphs (g)(2)(vi), (3)(v), or (4)(iii) of this section, the remaining charges shall be disclosed as an aggregate amount in the last line permitted under paragraphs (g)(2)(vi),

(g)(3)(v), or (g)(4)(iii), as applicable, using the label “Additional Charges.”

(h) *Calculating cash to close*—(1) *For all transactions.* Under the master heading “Closing Cost Details,” under the heading “Calculating Cash to Close,” the total amount of cash or other funds that must be provided by the consumer at consummation, with an itemization of that amount into the following component amounts:

(i) *Total closing costs.* The amount disclosed under paragraph (g)(6) of this section, labeled “Total Closing Costs”;

(ii) *Closing costs to be financed.* The amount of any closing costs to be paid out of loan proceeds, disclosed as a negative number, labeled “Closing Costs Financed (Paid from your Loan Amount)”;

(iii) *Down payment and other funds from borrower.* Labeled “Down Payment/Funds from Borrower”;

(A)(1) In a purchase transaction as defined in paragraph (a)(9)(i) of this section, the amount determined by subtracting the sum of the loan amount disclosed under paragraph (b)(1) of this section and any amount of existing loans assumed or taken subject to that will be disclosed under §1026.38(j)(2)(iv) from the sale price of the property disclosed under paragraph (a)(7)(i) of this section, except as required by paragraph (h)(1)(iii)(A)(2) of this section;

(2) In a purchase transaction as defined in paragraph (a)(9)(i) of this section that is a simultaneous subordinate financing transaction or that involves improvements to be made on the property, or when the sum of the loan amount disclosed under paragraph (b)(1) of this section and any amount of existing loans assumed or taken subject to that will be disclosed under §1026.38(j)(2)(iv) exceeds the sale price of the property disclosed under paragraph (a)(7)(i) of this section, the amount of estimated funds from the consumer as determined in accordance with paragraph (h)(1)(v) of this section; or

(B) In all transactions not subject to paragraph (h)(1)(iii)(A) of this section, the amount of estimated funds from the consumer as determined in accordance with paragraph (h)(1)(v) of this section;

(iv) *Deposit.* (A) In a purchase transaction as defined in paragraph (a)(9)(i) of this section, the amount that is paid to the seller or held in trust or escrow by an attorney or other party under the terms of the agreement for the sale of the property, disclosed as a negative number, labeled “Deposit”;

(B) In all transactions other than purchase transactions as defined in paragraph (a)(9)(i) of this section, the amount of \$0, labeled “Deposit”;

(v) *Funds for borrower.* The amount of funds for the consumer, labeled “Funds for Borrower.” The amount of the down payment and other funds from the consumer disclosed under paragraph (h)(1)(iii)(A)(2) or (h)(1)(iii)(B) of this section, as applicable, and of funds for the consumer disclosed under this paragraph (h)(1)(v), are determined by subtracting the sum of the loan amount disclosed under paragraph (b)(1) of this section and any amount of existing loans assumed or taken subject to that will be disclosed under §1026.38(j)(2)(iv) (excluding any closing costs financed disclosed under paragraph (h)(1)(ii) of this section) from the total amount of all existing debt being satisfied in the transaction;

(A) If the calculation under this paragraph (h)(1)(v) yields an amount that is a positive number, such amount is disclosed under paragraph (h)(1)(iii)(A)(2) or (h)(1)(iii)(B) of this section, as applicable, and \$0 is disclosed under this paragraph (h)(1)(v);

(B) If the calculation under this paragraph (h)(1)(v) yields an amount that is a negative number, such amount is disclosed under this paragraph (h)(1)(v) as a negative number, and \$0 is disclosed under paragraph (h)(1)(iii)(A)(2) or (h)(1)(iii)(B) of this section, as applicable;

(C) If the calculation under this paragraph (h)(1)(v) yields \$0, then \$0 is disclosed under paragraph (h)(1)(iii)(A)(2) or (h)(1)(iii)(B) of this section, as applicable, and under this paragraph (h)(1)(v);

(vi) *Seller credits.* The total amount that the seller will pay for total loan costs as determined by paragraph (f)(4) of this section and total other costs as determined by paragraph (g)(5) of this section, to the extent known, disclosed

as a negative number, labeled “Seller Credits”;

(vii) *Adjustments and other credits.* The amount of all loan costs determined under paragraph (f) of this section and other costs determined under paragraph (g) of this section that are paid by persons other than the loan originator, creditor, consumer, or seller, together with any other amounts not otherwise disclosed under paragraph (f) or (g) of this section that are required to be paid by the consumer at closing in a transaction disclosed under paragraph (h)(1)(iii)(A)(I) of this section or pursuant to a purchase and sale contract, labeled “Adjustments and Other Credits”; and

(viii) *Estimated Cash to Close.* The sum of the amounts disclosed under paragraphs (h)(1)(i) through (vii) of this section labeled “Cash to Close.”

(2) *Optional alternative calculating cash to close table for transactions without a seller or for simultaneous subordinate financing.* For transactions that do not involve a seller or for simultaneous subordinate financing, instead of the table described in paragraph (h)(1) above, the creditor may alternatively provide, in a separate table, under the master heading “Closing Cost Details,” under the heading “Calculating Cash to Close,” the total amount of cash or other funds that must be provided by the consumer at consummation with an itemization of that amount into the following component amounts:

(i) *Loan amount.* The amount disclosed under paragraph (b)(1) of this section, labeled “Loan Amount”;

(ii) *Total closing costs.* The amount disclosed under paragraph (g)(6) of this section, disclosed as a negative number if the amount disclosed under paragraph (g)(6) of this section is a positive number and disclosed as a positive number if the amount disclosed under paragraph (g)(6) of this section is a negative number, labeled “Total Closing Costs”;

(iii) *Payoffs and payments.* The total amount of payoffs and payments to be made to third parties not otherwise disclosed under paragraphs (f) and (g) of this section, labeled “Total Payoffs and Payments”;

(iv) *Cash to or from consumer.* The amount of cash or other funds due from

or to the consumer and a statement of whether the disclosed estimated amount is due from or to the consumer, calculated by the sum of the amounts disclosed under paragraphs (h)(2)(i) through (iii) of this section, labeled “Cash to Close”; and

(v) *Closing costs financed.* The sum of the amounts disclosed under paragraphs (h)(2)(i) and (iii) of this section, but only to the extent that the sum is greater than zero and less than or equal to the sum disclosed under paragraph (g)(6) of this section, labeled “Closing Costs Financed (Paid from your Loan Amount).”

(i) *Adjustable payment table.* If the periodic principal and interest payment may change after consummation but not based on an adjustment to the interest rate, or if the transaction is a seasonal payment product as described in paragraph (a)(10)(ii)(E) of this section, a separate table under the master heading “Closing Cost Details” required by paragraph (f) of this section and under the heading “Adjustable Payment (AP) Table” that contains the following information and satisfies the following requirements:

(1) *Interest only payments.* Whether the transaction is an interest only product pursuant to paragraph (a)(10)(ii)(B) of this section as an affirmative or negative answer to the question “Interest Only Payments?” and, if an affirmative answer is disclosed, the period during which interest only periodic payments are scheduled.

(2) *Optional payments.* Whether the terms of the legal obligation expressly provide that the consumer may elect to pay a specified periodic principal and interest payment in an amount other than the scheduled amount of the payment, as an affirmative or negative answer to the question “Optional Payments?” and, if an affirmative answer is disclosed, the period during which the consumer may elect to make such payments.

(3) *Step payments.* Whether the transaction is a step payment product pursuant to paragraph (a)(10)(ii)(C) of this section as an affirmative or negative answer to the question “Step Payments?” and, if an affirmative answer is disclosed, the period during which

the regular periodic payments are scheduled to increase.

(4) *Seasonal payments.* Whether the transaction is a seasonal payment product pursuant to paragraph (a)(10)(ii)(E) of this section as an affirmative or negative answer to the question “Seasonal Payments?” and, if an affirmative answer is disclosed, the period during which periodic payments are not scheduled.

(5) *Principal and interest payments.* Under the subheading “Principal and Interest Payments,” which subheading is immediately preceded by the applicable unit-period, the following information:

(i) The number of the payment of the first periodic principal and interest payment that may change under the terms of the legal obligation disclosed under this paragraph (i), counting from the first periodic payment due after consummation, and the amount or range of the periodic principal and interest payment for such payment, labeled “First Change/Amount”;

(ii) The frequency of subsequent changes to the periodic principal and interest payment, labeled “Subsequent Changes”; and

(iii) The maximum periodic principal and interest payment that may occur during the term of the transaction, and the first periodic principal and interest payment that can reach such maximum, counting from the first periodic payment due after consummation, labeled “Maximum Payment.”

(j) *Adjustable interest rate table.* If the interest rate may increase after consummation, a separate table under the master heading “Closing Cost Details” required by paragraph (f) of this section and under the heading “Adjustable Interest Rate (AIR) Table” that contains the following information and satisfies the following requirements:

(1) *Index and margin.* If the interest rate may adjust and the product type is not a “Step Rate” under paragraph (a)(10)(i)(B) of this section, the index upon which the adjustments to the interest rate are based and the margin that is added to the index to determine the interest rate, if any, labeled “Index + Margin.”

(2) *Increases in interest rate.* If the product type is a “Step Rate” and not

also an “Adjustable Rate” under paragraph (a)(10)(i)(A) of this section, the maximum amount of any adjustments to the interest rate that are scheduled and pre-determined, labeled “Interest Rate Adjustments.”

(3) *Initial interest rate.* The interest rate at consummation of the loan transaction, labeled “Initial Interest Rate.”

(4) *Minimum and maximum interest rate.* The minimum and maximum interest rates for the loan, after any introductory period expires, labeled “Minimum/Maximum Interest Rate.”

(5) *Frequency of adjustments.* The following information, under the subheading “Change Frequency”:

(i) The month when the interest rate after consummation may first change, calculated from the date interest for the first scheduled periodic payment begins to accrue, labeled “First Change”; and

(ii) The frequency of interest rate adjustments after the initial adjustment to the interest rate, labeled, “Subsequent Changes.”

(6) *Limits on interest rate changes.* The following information, under the subheading “Limits on Interest Rate Changes”:

(i) The maximum possible change for the first adjustment of the interest rate after consummation, labeled “First Change”; and

(ii) The maximum possible change for subsequent adjustments of the interest rate after consummation, labeled “Subsequent Changes.”

(k) *Contact information.* Under the master heading, “Additional Information About This Loan,” the following information:

(1) The name and Nationwide Mortgage Licensing System and Registry identification number (NMLSR ID) (labeled “NMLS ID/License ID”) for the creditor (labeled “Lender”) and the mortgage broker (labeled “Mortgage Broker”), if any. In the event the creditor or the mortgage broker has not been assigned an NMLSR ID, the license number or other unique identifier issued by the applicable jurisdiction or regulating body with which the creditor or mortgage broker is licensed and/or registered shall be disclosed, with the abbreviation for the State of

the applicable jurisdiction or regulatory body stated before the word “License” in the label, if any;

(2) The name and NMLSR ID of the individual loan officer (labeled “Loan Officer” and “NMLS ID/License ID,” respectively) of the creditor and the mortgage broker, if any, who is the primary contact for the consumer. In the event the individual loan officer has not been assigned an NMLSR ID, the license number or other unique identifier issued by the applicable jurisdiction or regulating body with which the loan officer is licensed and/or registered shall be disclosed with the abbreviation for the State of the applicable jurisdiction or regulatory body stated before the word “License” in the label, if any; and

(3) The email address and telephone number of the loan officer (labeled “Email” and “Phone,” respectively).

(1) *Comparisons.* Under the master heading, “Additional Information About This Loan” required by paragraph (k) of this section, in a separate table under the heading “Comparisons” along with the statement “Use these measures to compare this loan with other loans”:

(1) *In five years.* Using the label “In 5 Years”:

(i) The total principal, interest, mortgage insurance, and loan costs scheduled to be paid through the end of the 60th month after the due date of the first periodic payment, expressed as a dollar amount, along with the statement “Total you will have paid in principal, interest, mortgage insurance, and loan costs”; and

(ii) The principal scheduled to be paid through the end of the 60th month after the due date of the first periodic payment, expressed as a dollar amount, along with the statement “Principal you will have paid off.”

(2) *Annual percentage rate.* The “Annual Percentage Rate,” using that term and the abbreviation “APR” and expressed as a percentage, and the following statement: “Your costs over the loan term expressed as a rate. This is not your interest rate.”

(3) *Total interest percentage.* The total amount of interest that the consumer will pay over the life of the loan, expressed as a percentage of the amount

of credit extended, using the term “Total Interest Percentage,” the abbreviation “TIP,” and the statement “The total amount of interest that you will pay over the loan term as a percentage of your loan amount.”

(m) *Other considerations.* Under the master heading “Additional Information About This Loan” required by paragraph (k) of this section and under the heading “Other Considerations”:

(1) *Appraisal.* For transactions subject to 15 U.S.C. 1639h or 1691(e), as implemented in this part or Regulation B, 12 CFR part 1002, respectively, a statement, labeled “Appraisal,” that:

(i) The creditor may order an appraisal to determine the value of the property identified in paragraph (a)(6) of this section and may charge the consumer for that appraisal;

(ii) The creditor will promptly provide the consumer a copy of any appraisal, even if the transaction is not consummated; and

(iii) The consumer may choose to pay for an additional appraisal of the property for the consumer’s use.

(2) *Assumption.* A statement of whether a subsequent purchaser of the property may be permitted to assume the remaining loan obligation on its original terms, labeled “Assumption.”

(3) *Homeowner’s insurance.* At the option of the creditor, a statement that homeowner’s insurance is required on the property and that the consumer may choose the insurance provider, labeled “Homeowner’s Insurance.”

(4) *Late payment.* A statement detailing any charge that may be imposed for a late payment, stated as a dollar amount or percentage charge of the late payment amount, and the number of days that a payment must be late to trigger the late payment fee, labeled “Late Payment.”

(5) *Refinance.* The following statement, labeled “Refinance”: “Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.”

(6) *Servicing.* A statement of whether the creditor intends to service the loan or transfer the loan to another servicer, labeled “Servicing.”

(7) *Liability after foreclosure.* If the purpose of the credit transaction is to

refinance an extension of credit as described in paragraph (a)(9)(ii) of this section, a brief statement that certain State law protections against liability for any deficiency after foreclosure may be lost, the potential consequences of the loss of such protections, and a statement that the consumer should consult an attorney for additional information, labeled “Liability after Foreclosure.”

(8) *Construction loans.* In transactions involving new construction, where the creditor reasonably expects that settlement will occur more than 60 days after the provision of the loan estimate, at the creditor’s option, a clear and conspicuous statement that the creditor may issue a revised disclosure any time prior to 60 days before consummation, pursuant to §1026.19(e)(3)(iv)(F).

(n) *Signature statement.* (1) At the creditor’s option, under the master heading required by paragraph (k) of this section and under the heading “Confirm Receipt,” a line for the signatures of the consumers in the transaction. If the creditor includes a line for the consumer’s signature, the creditor must disclose the following above the signature line: “By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.”

(2) If the creditor does not include a line for the consumer’s signature, the creditor must disclose the following statement under the heading “Other Considerations” required by paragraph (m) of this section, labeled “Loan Acceptance”: “You do not have to accept this loan because you have received this form or signed a loan application.”

(o) *Form of disclosures—(1) General requirements.* (i) The creditor shall make the disclosures required by this section clearly and conspicuously in writing, in a form that the consumer may keep. The disclosures also shall be grouped together and segregated from everything else.

(ii) Except as provided in paragraph (o)(5) of this section, the disclosures shall contain only the information required by paragraphs (a) through (n) of this section and shall be made in the same order, and positioned relative to

the master headings, headings, subheadings, labels, and similar designations in the same manner, as shown in form H-24, set forth in appendix H to this part.

(2) *Headings and labels.* If a master heading, heading, subheading, label, or similar designation contains the word “estimated” or a capital letter designation in form H-24, set forth in appendix H to this part, that heading, label, or similar designation shall contain the word “estimated” and the applicable capital letter designation.

(3) *Form.* Except as provided in paragraph (o)(5) of this section:

(i) For a transaction subject to §1026.19(e) that is a federally related mortgage loan, as defined in Regulation X, 12 CFR 1024.2, the disclosures must be made using form H-24, set forth in appendix H to this part.

(ii) For any other transaction subject to this section, the disclosures must be made with headings, content, and format substantially similar to form H-24, set forth in appendix H to this part.

(iii) The disclosures required by this section may be provided to the consumer in electronic form, subject to compliance with the consumer consent and other applicable provisions of the Electronic Signatures in Global and National Commerce Act (15 U.S.C. 7001 *et seq.*).

(4) *Rounding—(i) Nearest dollar.* (A) The dollar amounts required to be disclosed by paragraphs (b)(6) and (7), (c)(1)(iii), (c)(2)(i) and (iii), (c)(4)(ii), (f), (g), (h), (i), and (l) of this section shall be rounded to the nearest whole dollar, except that the per-diem dollar amount required to be disclosed by paragraph (g)(2)(iii) of this section and the monthly dollar amounts required to be disclosed by paragraphs (g)(3)(i) through (iii) and (g)(3)(v) of this section shall not be rounded.

(B) The dollar amount required to be disclosed by paragraph (b)(1) of this section shall not be rounded, and if the amount is a whole number then the amount disclosed shall be truncated at the decimal point.

(C) The dollar amounts required to be disclosed by paragraph (c)(2)(iv) of this section shall be rounded to the nearest whole dollar, if any of the component amounts are required by paragraph

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(o)(4)(i)(A) of this section to be rounded to the nearest whole dollar.

(ii) *Percentages.* The percentage amounts required to be disclosed under paragraphs (b)(2) and (6), (f)(1)(i), (g)(2)(iii), (j), and (l)(2) and (3) of this section shall be disclosed by rounding the exact amounts to three decimal places and then dropping any trailing zeros that occur to the right of the decimal place.

(5) *Exceptions*—(i) *Unit-period.* Whenever the form or this section uses “monthly” to describe the frequency of any payments or uses “month” to describe the applicable unit-period, the creditor shall substitute the appropriate term to reflect the fact that the transaction’s terms provide for other than monthly periodic payments, such as bi-weekly or quarterly payments.

(ii) *Translation.* The form may be translated into languages other than English, and creditors may modify form H-24 of appendix H to this part to the extent that translation prevents the headings, labels, designations, and required disclosure items under this section from fitting in the space provided on form H-24.

(iii) *Logo or slogan.* The creditor providing the form may use a logo for, and include a slogan with, the information required by paragraph (a)(3) of this section in any font size or type, provided that such logo or slogan does not cause the information required by paragraph (a)(3) of this section to exceed the space provided for that information, as illustrated in form H-24 of appendix H to this part. If the creditor does not use a logo for the information required by paragraph (a)(3) of this section, the information shall be disclosed in a similar format as form H-24.

(iv) *Business card.* The creditor may physically attach a business card over the information required to be disclosed by paragraph (a)(3) of this section.

(v) *Administrative information.* The creditor may insert at the bottom of each page under the disclosures required by this section as illustrated by form H-24 of appendix H to this part, any administrative information, text, or codes that assist in identification of the form or the information disclosed on the form, provided that the space

provided on form H-24 of appendix H to this part for any of the information required by this section is not altered.

[78 FR 80113, Dec. 31, 2013, as amended at 80 FR 8776, Feb. 19, 2015; 82 FR 37769, Aug. 11, 2017]

### § 1026.38 Content of disclosures for certain mortgage transactions (Closing Disclosure).

For each transaction subject to § 1026.19(f), the creditor shall disclose the information in this section:

(a) *General information*—(1) *Form title.* The title of the form, “Closing Disclosure,” using that term.

(2) *Form purpose.* The following statement: “This form is a statement of final loan terms and closing costs. Compare this document with your Loan Estimate.”

(3) *Closing information.* Under the heading “Closing Information”:

(i) *Date issued.* The date the disclosures required by this section are delivered to the consumer, labeled “Date Issued.”

(ii) *Closing date.* The date of consummation, labeled “Closing Date.”

(iii) *Disbursement date.* The date the amount disclosed under paragraph (j)(3)(iii) (cash to close from or to borrower) or (k)(3)(iii) (cash from or to seller) of this section is expected to be paid in a purchase transaction under § 1026.37(a)(9)(i) to the consumer or seller, respectively, as applicable, except as provided in comment 38(a)(3)(iii)–1, or the date some or all of the loan amount disclosed under paragraph (b) of this section is expected to be paid to the consumer or a third party other than a settlement agent in a transaction that is not a purchase transaction under § 1026.37(a)(9)(i), labeled “Disbursement Date.”

(iv) *Settlement agent.* The name of the settlement agent conducting the closing, labeled “Settlement Agent.”

(v) *File number.* The number assigned to the transaction by the settlement agent for identification purposes, labeled “File #.”

(vi) *Property.* The address or location of the property required to be disclosed under § 1026.37(a)(6), labeled “Property.”