

Construction Only - transaction includes purchase of lot

When the borrower does not own the lot and the transaction includes both purchase of the land and construction financing, **Purchase Lot Separately** is not marked and **Original Cost** represents the cost to purchase the land. **Estimated Cost of Improvements** is the cost to build the home.

Since the transaction will be used to purchase the real estate, **Purchase Money** can also be answered.

2018	55. Year Built
No	56. Purchase Lot Separately
2018	57. Year Lot Acquired
60,000.00	58. Original Cost
	59. Existing Liens
	60. Equity in Lot
60,000.00	61. Present Lot Value
220,000.00	62. Estimated Cost of Improvements
280,000.00	63. Appraised Value
	64. Manner Title Held
	65. Occupancy Type
	66. Property Type
Yes	67. Purchase Money?

The Loan Estimate and Closing Disclosure will also show "Purchase" as the PURPOSE and the cost to purchase the lot is shown as SALE PRICE

SALE PRICE \$60,000

LOAN TERM 1 year
 PURPOSE Purchase
 PRODUCT 11 mo. Interest Only, Fixed Rate

Loan Terms

Loan Amount	\$224,000
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In this example, 11 monthly payments of only interest and 1 final payment of principal plus interest are disclosed.

Projected Payments

Payment Calculation	Year 1	Final Payment
Principal & Interest	\$475.62 <i>only interest</i>	\$224,460.27
Mortgage Insurance	+ 0	+ 0
Estimated Escrow <i>Amount can increase over time</i>	+ 0	+ ---
Estimated Total Monthly Payment	\$475.62	\$224,460.27
Estimated Taxes, Insurance & Assessments <i>Amount can increase over time</i>	\$110 a month	This estimate includes <input checked="" type="checkbox"/> Property Taxes <input type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>
		In escrow? NO

The Closing Disclosure below discloses a change in (D) Total Loan Costs and the addition of a prorate of taxes from the seller to the borrower in section L.

Calculating Cash to Close		Use this table to see what has changed from your Loan Estimate.	
	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	\$2,174	\$2,139.30	YES • See Total Loan Costs (D)
Closing Costs Paid Before Closing	\$0	\$0	NO
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$56,000	\$56,000.00	NO
Deposit	\$0	\$0	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	NO
Adjustments and Other Credits	\$0	-\$622.02	YES • See details in Section L
Cash to Close	\$58,174	\$57,517.28	

Summaries of Transactions		Use this table to see a summary of your transaction.	
BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
K. Due from Borrower at Closing	\$282,139.30	M. Due to Seller at Closing	\$60,000.00
01 Sale Price of Property	\$60,000.00	01 Sale Price of Property	\$60,000.00
02 Sale Price of Any Personal Property Included in Sale		02 Sale Price of Any Personal Property Included in Sale	
03 Closing Costs Paid at Closing (J)	\$2,139.30	03	
04 Construction Holdback	\$220,000.00	04	
05		05	