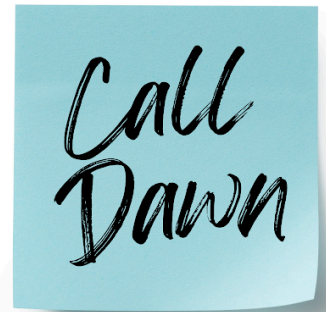




# Truth-in-Lending Statement (TIL)

The **Truth-in-Lending Disclosure Statement (TIL)** provides crucial details regarding the terms and costs associated with your loan over time. We ensure that you receive at least one **Estimated TIL**—typically shortly after you find a home to purchase—though you may encounter multiple TILs as your loan progresses. Your **Final TIL** will be provided at closing. This form consists of three main sections: the **Federal Boxes**, the **Interest Rate and Payment Summary**, and a series of **Checkboxes**.



## Federal Boxes

The **Federal Boxes** section is straightforward yet often raises many questions:

- **Annual Percentage Rate (APR):** This figure aggregates all financing costs and is presented as a yearly interest rate. It enables you to compare different loan options effectively. For a deeper understanding, refer to our **APR information sheet**.
- **Finance Charge:** This is the total dollar amount of interest and finance charges you will incur if you maintain your loan for its full term and make only minimum payments. The TIL will include an **Itemization of the Amount Financed**, detailing which closing costs are included in your Finance Charge. Our **DIY APR sheet** provides further insights on this topic.
- **Amount Financed:** This represents the dollar amount of the loan you requested, minus any finance charges payable at closing. We use this amount to calculate your APR.
- **Total of Payments:** This is the sum of all monthly payments and finance charges, encompassing the principal of the loan, all interest, mortgage insurance, and closing costs considered as finance charges. Like the Finance Charge, this figure assumes minimum payments throughout the loan's full term.

## Interest Rate and Payment Summary

The **Interest Rate and Payment Summary** is a valuable section containing essential information. If you have selected a fixed-rate mortgage, you will see your interest rate along with a consistent principal and interest payment for the entire loan term.

For those with an adjustable-rate mortgage, this section outlines three payment scenarios: 1) the initial rate and payment along with its duration, 2) the maximum rate and payment for the first five years, 3) the potential maximum rate and payment for the entire loan term, along with the earliest date you could reach this rate.

### Dawn Robbins

Senior Loan Officer, nmls 432345

dawnrobbins.com

(503) 805-7878

dawn@dawnrobbinsgroup.com

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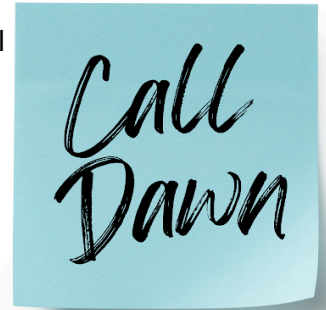


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If your loan involves an escrow account for taxes and insurance, or if monthly mortgage insurance is required, the initial contribution to your escrow account will be indicated. Keep in mind that taxes and insurance may vary annually, so the Total Estimated Monthly Payment may not accurately reflect costs beyond the first year.



### Checkboxes: Key Information in Your Truth-in-Lending Disclosure Statement

The **Checkboxes** section of the **Truth-in-Lending Disclosure Statement (TIL)** is filled with essential details that can greatly impact your understanding of your loan:

- **Date and Amount of Balloon Payment** (if applicable).
- **Address of the Collateral** for the loan.
- **Loan Assumability**: Indicates whether your loan can be assumed by another party.
- **Estimated Recording Fees** paid to the County. (This detail may seem a bit random but is still important.)
- **Key Components and Terms of a Variable Rate** (if applicable).
- **Grace Period and Late Fees**: Details on the grace period and associated late fees.
- **Prepayment Penalty**: Indicates whether you will incur a penalty for paying off your loan early.
- **Refundability of Finance Charges**: Specifies whether any finance charges may be refundable.

This section is quite straightforward and informative. For additional information regarding balloon payments, loan assumptions, prepayment penalties, and adjustable-rate mortgages, please refer to the separate PDFs provided.

A common question arises concerning the finance charges listed. Generally, most loans “will not” allow for a refund of part of the finance charge. However, there’s no need to be alarmed.

This simply means that once you’ve paid a finance charge—whether it’s interest or a closing cost—you cannot reclaim it. (And in most cases, there wouldn’t be a reason to.) If the checkbox indicates that you “will not” incur a penalty, you’re in a favorable position—you won’t be responsible for paying interest that has yet to accrue.

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dawnrobbins.com

**(503) 805-7878**

dawn@dawnrobbinsgroup.com

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