



HUD-1 Settlement Statement Explained

A. U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT SETTLEMENT STATEMENT							
B. TYPE OF LOAN				6. File Number	7. Loan Number		
1. o FHA	2. o FmHA						
3. o CONV. UNINS.		4. o VA	5. o CONV. INS.		8. Mortgage Insurance Case Number		
<p><i>C. NOTE: This form is furnished to give you a statement of actual settlement costs. Amounts paid to and by the settlement agent are shown. Items marked "(p.o.c.)" were paid outside the closing; they are shown here for informational purposes and are not included in the totals.</i></p>							
D. NAME AND ADDRESS OF BORROWER:			E. NAME AND ADDRESS OF SELLER:		F. NAME AND ADDRESS OF LENDER:		
G. PROPERTY LOCATION:			H. SETTLEMENT AGENT: NAME, AND ADDRESS			I. SETTLEMENT DATE:	
PLACE OF SETTLEMENT:							
J. SUMMARY OF BORROWER'S TRANSACTION				K. SUMMARY OF SELLER'S TRANSACTION			
100. GROSS AMOUNT DUE FROM BORROWER:				400. GROSS AMOUNT DUE TO SELLER:			
101. Contract sales price				401. Contract sales price			
102. Personal property				402. Personal property			
103. Settlement charges to borrower (line 1400)				403.			
104.				404.			
105.				405.			
<i>Adjustments for items paid by seller in advance</i>				<i>Adjustments for items paid by seller in advance</i>			
106. City/town taxes to				406. City/town taxes to			
107. County taxes to				407. County taxes to			
108. Assessments to				408. Assessments to			
120. GROSS AMOUNT DUE FROM BORROWER				420. GROSS AMOUNT DUE TO SELLER			
200. AMOUNTS PAID BY OR IN BEHALF OF BORROWER:				500. REDUCTIONS IN AMOUNT DUE TO SELLER:			
201. Deposit of earnest money				501. Excess deposit (see instructions)			
202. Principal amount of new loan(s)				502. Settlement charges to seller (line 1400)			
203. Existing loan(s) taken subject to				503. Existing loan(s) taken subject to			
204.				504. Payoff of first mortgage loan			
205.				505. Payoff of second mortgage loan			
<i>Adjustments for items unpaid by seller</i>				<i>Adjustments for items unpaid by seller</i>			
210. City/town taxes to				510. City/town taxes to			
211. County taxes to				511. County taxes to			
212. Assessments to				512. Assessments to			
220. TOTAL PAID BY/FOR BORROWER				520. TOTAL REDUCTION AMOUNT DUE SELLER			
300. CASH AT SETTLEMENT FROM/TO BORROWER				600. CASH AT SETTLEMENT TO/FROM SELLER			
301. Gross amount due from borrower (line 120)				601. Gross amount due to seller (line 420)			
302. Less amounts paid by/for borrower (line 220)				602. Less reductions in amount due seller (line 520)			
303. CASH (_ FROM) (_ TO) BORROWER				603. CASH (o TO) (o FROM) SELLER			

Total of all fees from the second page.

Any pay-offs for existing mortgages will be listed here

Total amount of lines 100-108 (liabilities)

Loan amount of new mortgage

Total amount of lines 200-212

Difference between lines 301 and 302, which will show if borrower is receiving money back or needs to bring funds to the closing

Possibility of two dates. The first date is the signing date. There may be a second date, the funding date, which reflects when the funds were actually disbursed.

Total amount of lines 400-408 (Credits)

Total of all fees from the second page.

Amount necessary to payoff the Seller's mortgage loan.

Total amount of lines 501-512.

Difference between lines 601 and 602 showing net proceeds to the seller or funds due from the seller. (Loss)



HUD-1 Settlement Statement Explained Cont.

L. SETTLEMENT CHARGES		
	PAID FROM BORROWER'S FUNDS AT SETTLEMENT	PAID FROM SELLER'S FUNDS AT SETTLEMENT
700. TOTAL SALES/BROKER'S COMMISSION based on price \$ @ % =		
<i>Division of Commission (line 700) as follows:</i>		
701. \$ to		
702. \$ to		
703. Commission paid at Settlement		
800. ITEMS PAYABLE IN CONNECTION WITH LOAN		
801. Loan Origination Fee %		
802. Loan Discount %		
803. Appraisal Fee to		
804. Credit Report to		
805. Lender's Inspection Fee		
806. Mortgage Insurance Application Fee to		
807. Assumption Fee		
900. ITEMS REQUIRED BY LENDER TO BE PAID IN ADVANCE		
901. Interest from to @ \$ /day		
902. Mortgage Insurance Premium for months to		
903. Hazard Insurance Premium for years to		
1000. RESERVES DEPOSITED WITH LENDER		
1001. Hazard Insurance months @ \$ per month		
1002. Mortgage insurance months @ \$ per month		
1003. City property taxes months @ \$ per month		
1004. County property taxes months @ \$ per month		
1005. Annual assessments months @ \$ per month		
1006. months @ \$ per month		
1007. months @ \$ per month		
1008. Aggregate Adjustment months @ \$ per month		
1100. TITLE CHARGES		
1101. Settlement or closing fee to		
1102. Abstract or title search to		
1103. Title examination to		
1104. Title insurance binder to		
1105. Document preparation to		
1106. Notary fees to		
1107. Attorney's fees to		
<i>(includes above items numbers;)</i>		
1108. Title Insurance to		
<i>(includes above items numbers;)</i>		
1109. Lender's coverage \$		
1110. Owner's coverage \$		
1200. GOVERNMENT RECORDING AND TRANSFER CHARGES		
1201. Recording fees: Deed \$; Mortgage \$; Releases \$		
1202. City/county tax/stamps: Deed \$; Mortgage \$		
1203. State tax/stamps: Deed \$; Mortgage \$		
1300. ADDITIONAL SETTLEMENT CHARGES		
1301. Survey to		
1302. Pest inspection to		
1400. TOTAL SETTLEMENT CHARGES <i>(enter on lines 103, Section J and 502, Section K)</i>		

The 800's are all Lender fees

The 1000 section is used if the borrower is going to escrow taxes

These are fees paid for settlement of the loan and vary according to state regulations.

901. Prepaid interest the borrower pays from the disbursement date to the end of the month. This allows future payments to start on a monthly basis.

This is a lender fee that is determined according to what the loan value percentage is.

Line 1008 is an aggregate credit. This adjustment equals the difference between the deposits required under aggregate accounting and the sum of the deposit required under single item accounting. The adjustment will always be a negative number or zero.

Insures the lender for any loss based on title defects, invalidity or enforceability of mortgage liens.

Fees paid for recording all documents with the county to ensure lender is in first lien position.

Any additional fees that are required to be paid in connection with the loan.