# Closing Disclosure Completion Requirements for Settlement Agents

This document is intended to provide the requirements in Regulation Z for completing the Closing Disclosure at the field level. Sources for this information include Regulation Z, including related Commentary and the CFPB’s Guide to Forms.

The Guide to Forms can be found at the following link:


## Data Element | Completion Requirements
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### General Information (Page 1)

| File Number | Enter the file number assigned to the transaction by the settlement agent. THIS IS NOT THE LENDER’S LOAN NUMBER. |
| Seller | Enter the seller’s full name and address including street address, city, state, and zip code. The name and address of each seller in the transaction must be provided. If no seller, leave blank. |

### Closing Cost Details (Page 2)

For each entry on page 2, each figure should be entered in the appropriate column to indicate whether the charge was borrower-paid at or before closing, seller-paid at or before closing, or paid by others.

| B or C. Services | Itemize each amount of services required by the lender that the consumer will pay for settlement services for which the consumer did shop (section C). M&T has entered the amounts previously disclosed to us for title-related and closing agent fees. Please enter corrected amounts if different from what is shown. Next to each itemized amount, enter the name of the person/company ultimately receiving the payment. |
| Borrower Did Shop For | |
| E. Taxes and Other Government Fees | Enter the amounts of:  
1. Recording fees and other taxes (but not transfer taxes) - Other taxes include any charges fees imposed by a State or local government that are not transfer taxes.  
2. Transfer taxes - including the name of the government entity assessing the transfer tax |
| F. Prepays | Enter the following prepaid amounts (note that M&T will complete homeowners insurance, MI premiums and prepaid interest):  
1. Property Taxes (___ months) to governmental agency - Includes those due shortly after closing as well as past due taxes - include time period and payee  
2. a maximum of three additional items |
| H. Other | Include an itemized list of charges in connection with the transaction that are part of the real estate closing but not required by the creditor or not disclosed elsewhere. These costs include: Realtor fees, homeowner or condominium association fees paid at consummation, home warranties, inspection fees, and other fees paid at closing that are not required by the creditor or otherwise required to be disclosed |
elsewhere on the Closing Disclosure. Include the name of the person/entity ultimately receiving the payment.

Simultaneous title insurance premium rate in purchase transactions - The premium for an owner's title insurance policy for which a special rate may be available based on the simultaneous issuance of a lender's and an owner's policy is calculated and disclosed as follows:

1. The title insurance premium for a lender's title policy is based on the full premium rate
2. The owner's title insurance premium is calculated by taking the full owner's title insurance premium, adding the simultaneous issuance premium for the lender's coverage, and then deducting the full premium for lender's coverage.

### Payoffs and Payments (Page 3)

**K. Payoffs and Payments**

For a transaction without a seller, itemize the amounts of payments made at closing to other parties from the credit extended to the consumer or funds provided by the consumer, including designees of the consumer; the payees and a description of the purpose of such disbursements.

### BORROWER’S TRANSACTION (Page 3)

**K. Due from Borrower at Closing**

Calculate and enter the total amount due from the borrower at closing and disclose as a positive number. This total should include:

(i) The contract sales price, excluding the price of any personal property if the consumer and seller have agreed to a separate price for such items, labeled "Sale Price of Property";

(ii) The sales price of any personal property excluded from the contract sales price, labeled "Sale Price of Any Personal Property Included in Sale";

(iii) The total amount of closing costs disclosed, labelled "Closing Costs Paid at Closing", that are designated borrower-paid at closing at the bottom of page 2 of the CD in section J in the "Closing Costs Subtotals (D+I) line (this is optional information; M&T will total the amounts on page 2 for I and J and include on our Closing Disclosure delivered to the borrower);

(iv) Other Credits - A description and the amount of any additional items that the seller has paid prior to closing, but reimbursed by the consumer at closing, and a description and the amount of any other items owed by the consumer at closing not otherwise disclosed under this section; For example, the following items must be disclosed, to the extent applicable: (1) The balance in the seller's reserve account held in connection with an existing loan, if assigned to the consumer in a loan assumption transaction; (2) Any rent that the consumer will collect after the real estate closing for a period of time prior to the real estate closing; and (3) The treatment of any tenant security deposit.

(v) The description "Adjustments for Items Paid by Seller in Advance";

(vi) The prorated amount of any prepaid city/town taxes due from the consumer to reimburse the seller at closing, and the time period corresponding to that amount, labeled "City/Town Taxes";

(vii) The prorated amount of any prepaid county taxes due from the consumer to reimburse the seller at closing, and the time period corresponding to that amount, labeled "County Taxes";

(viii) The prorated amount of any prepaid assessments due from the consumer to reimburse the seller at closing, and the time period corresponding to that amount, labeled "Assessments"; and
### L. Paid Already by or on Behalf of Borrower at Closing

Calculate the total amount paid already by or on behalf of the borrower at closing. This total should include:

- (i) Any amount that is a deposit labeled as a "Deposit";
- (ii) The amount of the new loan amount or first user loan labeled as "Loan Amount";
- (iv) The total amount of seller credits labeled "Seller Credit";

When the consumer receives a generalized credit from the seller for closing costs or where the seller (typically a builder) is making an allowance to the consumer for items to purchase separately, the amount of the credit must be disclosed. However, if the seller credit is attributable to a specific fee or other cost listed in the Closing Cost Details tables, that amount should be reflected in the seller-paid column in the Closing Cost Details tables.

Any other obligations of the seller to be paid directly to the consumer, such as for issues identified at a walk-through of the property prior to closing, are disclosed here. If there is no seller credit, that amount is left blank.

- (v) The description "Other Credits," together with a description and amount of other items paid by or on behalf of the consumer and not otherwise disclosed under this section; For example, credits a consumer receives from a real estate agent or other third party, other than a seller or creditor, are disclosed. However, if the credit is attributable to a specific closing cost listed in the Closing Cost Details tables, that amount should be reflected in the paid by others column on the Closing Cost Details tables and not in the disclosure here. Similarly, if a real estate agent rebates a portion of the agent's commission to the consumer, the rebate should be listed as a credit along with a description of the rebate, which must include the name of the party giving the credit.
- (vi) The title "Adjustments for Items Unpaid by Seller";
- (vii) The prorated amount of any unpaid city/town taxes due from the seller to reimburse the consumer at closing, and the time period corresponding to that amount, labeled "City/Town Taxes";
- (viii) The prorated amount of any unpaid county taxes due from the seller to reimburse the consumer at closing, and the time period corresponding to that amount, labeled "County Taxes";
- (ix) The prorated amount of any unpaid assessments due from the seller to reimburse the consumer at closing, and the time period corresponding to that amount, labeled "Assessments";
- (x) A description and the amount of any additional items which have not yet been paid and which the consumer is expected to pay after closing, but which are attributable in part to a period of time prior to closing. Examples: utilities used but not paid for by the seller, rent collected in advance by the seller from a tenant for a period extending beyond the closing date; and interest on loan assumptions.
### Contact Information (Page 5)

<table>
<thead>
<tr>
<th>Name</th>
<th>Enter the legal name of the real estate broker for both the buyer and the seller, and the settlement agent in each appropriate column. &quot;Name&quot; refers to the name of the person participating in the transaction, the person's legal name (e.g., the name used for registration, incorporation, or chartering purposes), the person's trade name, if any, or an abbreviation of the person's legal name or the trade name is disclosed, so long as the disclosure is clear and conspicuous. In the event the transaction involves more than one of each such person (e.g., two sellers' real estate brokers splitting a commission), the space in the contact information table may be altered to accommodate the information for such persons. If the space provided does not accommodate the addition of such information, an additional table to accommodate the information may be provided on a separate page, with an appropriate reference to the additional table.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>Enter the address including street address, city, state, and zip code for the real estate broker for both the buyer and the seller, and the settlement agent in each appropriate column. The address should be the person's place of business (usually their local office), rather than the corporate headquarters address.</td>
</tr>
<tr>
<td>(ST) License ID</td>
<td>Enter the state license ID for the real estate broker for both the buyer and the seller, and the settlement agent in each appropriate column, if applicable.</td>
</tr>
<tr>
<td>Contact</td>
<td>Enter the name of the individual who is the primary contact for the real estate broker for both the buyer and the seller, and the settlement agent in each appropriate column. The primary contact is the natural person who interacts most frequently with the consumer and who has an NMLSR ID or, if none, a license number or other unique identifier.</td>
</tr>
<tr>
<td>Contact ST License ID</td>
<td>Enter the state license ID, if applicable of each of the primary contacts.</td>
</tr>
<tr>
<td>Email</td>
<td>Enter the email address of each of the primary contacts. Disclosure of a general email address for the primary contact satisfies this requirement if the primary contact does have an individual email address.</td>
</tr>
<tr>
<td>Phone</td>
<td>Enter the telephone number for each of the primary contacts. Disclosure of a general telephone number for the primary contact satisfies this requirement if the primary contact does have a direct telephone number.</td>
</tr>
</tbody>
</table>