

U.S. Department of Housing and Urban Development (HUD)

HOME EQUITY CONVERSION MORTGAGE (HECM)

EXHIBIT 2 - SCHEDULE OF CLOSING COSTS

I. Closing Cost Item(s) and Amount:

- 1.
- 2.
- 3.

II. Premium Pricing Credit Amount:

- 1.
- 2.
- 3.

III. Additional Reductions to Mandatory Obligations:

- | | |
|--|----------|
| 1. Mandatory Obligations - Cash from Borrower | \$ _____ |
| 2. Mandatory Obligations - Cash from Lender | \$ _____ |
| 3. Amount of the Interested Party Contribution | \$ _____ |

EXHIBIT 2 - SCHEDULE OF LIENS/HECM FOR PURCHASE DISBURSEMENTS TO SELLER

IV. Liens to be Satisfied at Closing and Amount:

- 1.
- 2.
- 3.

Borrower Acknowledgement:

By signing below, the Borrower(s) agrees that this document accurately describes the principal features of the current payment plan they selected.

Borrower Signature: _____

Date: _____

Lender Certification:

I/We, the undersigned, certify under penalty of perjury that the information provided above is true, correct, and accurate.

Name of Lender's Representative: _____

Title of Lender's Representative: _____

Signature of the Lender's Representative: _____

Date: _____

WARNING: Anyone who knowingly submits a false claim or makes a false statement is subject to criminal and/or civil penalties, including confinement for up to 5 years, fines, and civil and administrative penalties. (18 U.S.C. §§ 287, 1001, 1010, 1012, 1014; 31 U.S.C. §§ 3729, 3802).

Schedule of Closing Costs Instructions

Section I. Closing Cost Item(s) and Amount. Applicable to all HECM transactions. The Mortgagee must list each Closing Cost item and the amount charged to the Borrower.

Section II. Premium Pricing Credit Amount. Applicable to HECM for Purchase transactions. Not applicable to Traditional or Refinance HECM transactions. The Mortgagee must provide the total amount of the Premium Pricing credit and include a detailed listing of the item and amount that is covered by the Premium Pricing credit.

Section III. Additional Reductions to Mandatory Obligations.

1. Mandatory Obligations – Cash from Borrower. Required when Principal Limit is exceeded. List each fee or charge and the amount that will be paid by the Borrower and not financed by the HECM.
2. Mandatory Obligations – Cash from Lender. Optional for all HECM transactions. List each fee or charge and the amount that will be paid by the Lender and not financed by the HECM.
3. Interested Party Contributions. Applicable to HECM for Purchase transactions. Not applicable to Traditional or Refinance HECM transactions. List each of the Borrower's Closing Cost items that is paid by the Interested Party Contribution amount and provide the sum of the Interested Party Contribution. The total amount of the Interested Party Contribution should equal the amount of each Closing Cost item listed on the HUD-1 Settlement Statement.

Schedule of Liens/HECM for Purchase Disbursements to Seller Instructions

Section IV. Liens to be Satisfied at Closing and Amount. The Mortgagee must list each lien holder and the amount of the lien that will be paid off at closing using HECM proceeds. Applicable to Traditional, Refinance, and HECM for Purchase transactions.