

Understanding the HUD-1

The New HUD-1 must be used if the new GFE has been issued.



A. Settlement Statement (HUD-1)

OMB Approval No. 2502-0265

The New HUD-1 now consists of 3 pages.

It is required that the HUD-1 is signed by all borrowers and sellers. They may sign anywhere on the HUD-1 or a signature page may be provided.

B. Type of Loan							
1. <input type="checkbox"/> FHA	2. <input type="checkbox"/> RHS	3. <input type="checkbox"/> Conv. Unins.	6. File Number:	7. Loan Number:	8. Mortgage Insurance Case Number:		
4. <input type="checkbox"/> VA	5. <input type="checkbox"/> Conv. Ins.						
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.							
D. Name & Address of Borrower:			E. Name & Address of Seller:			F. Name & Address of Lender:	
G. Property Location:			H. Settlement Agent: Place of Settlement:			I. Settlement Date:	

Lines 207 & 208: Enter the credit paid by lender/broker and GFE refund amount, if applicable.

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.			
Adjustment for items paid by seller in advance				Adjustments for items paid by seller in advance			
106. City/town taxes	to			406. City/town taxes	to		
107. County taxes	to			407. County taxes	to		
108. Assessments	to			408. Assessments	to		
109.				409.			
110.				410.			
111.				411.			
112.				412.			
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 or 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			
206.				506.			
207.				507.			
208.				508.			
209.				509.			
Adjustments for items unpaid by seller				Adjustments for items unpaid by seller			
210. City/town taxes	to			510. City/town taxes	to		
211. County taxes	to			511. County taxes	to		
212. Assessments	to			512. Assessments	to		
213.				513.			
214.				514.			
215.				515.			
216.				516.			
217.				517.			
218.				518.			
219.				519.			
220. Total Paid by/for Seller				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	<input type="checkbox"/> From	<input type="checkbox"/> To Borrower		603. Cash	<input type="checkbox"/> To	<input type="checkbox"/> From Seller	

The Public Reporting Burden for this collection of information is estimated at 35 minutes per response for collecting, reviewing, and reporting the data. This agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. No confidentiality is assured; this disclosure is mandatory. This is designed to provide the parties to a RESPA covered transaction with information during the settlement process.

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Many line items have been re-numbered and some settlement charges are grouped together.

L. Settlement Charges						Paid From Borrower's Funds at Settlement	Paid From Seller's Funds at Settlement
700. Total Real Estate Broker Fees							
Division of commission (line 700) as follows:							
701.	\$		to				
702.	\$		to				
703.	Commission paid at settlement						
704.							
800. Items Payable in Connection with Loan							
801.	Our origination charge	\$		(from GFE #1)			
802.	Your credit or charge (points) for the specific interest rate chosen	\$		(from GFE #2)			
803.	Your adjusted origination charges			(from GFE A)			
804.	Appraisal fee to			(from GFE #3)			
805.	Credit report to			(from GFE #3)			
806.	Tax service to			(from GFE #3)			
807.	Flood certification			(from GFE #3)			
808.							
900. Items Required by Lender to Be Paid in Advance							
901.	Daily interest charges from	to	@ \$	/day	(from GFE #10)		
902.	Mortgage insurance premium for	months to			(from GFE #3)		
903.	Homeowner's insurance for	years to			(from GFE #11)		
904.							
1000. Reserves Deposited with Lender							
1001.	Initial deposit for your escrow account				(from GFE #9)		
1002.	Homeowner's insurance	months @ \$		per month \$			
1003.	Mortgage insurance	months @ \$		per month \$			
1004.	Property taxes	months @ \$		per month \$			
1005.		months @ \$		per month \$			
1006.		months @ \$		per month \$			
1007.	Aggregate Adjustment				-\$		
1100. Title Charges							
1101.	Title services and lender's title insurance				(from GFE #4)		
1102.	Settlement or closing fee				\$		
1103.	Owner's title insurance				(from GFE #5)		
1104.	Lender's title insurance				\$		
1105.	Lender's title policy limit				\$		
1106.	Owner's title policy limit				\$		
1107.	Agent's portion of the total title insurance premium				\$		
1108.	Underwriter's portion of the total title insurance premium				\$		
1200. Government Recording and Transfer Charges							
1201.	Government recording charges				(from GFE #7)		
1202.	Deed \$	Mortgage \$		Releases \$			
1203.	Transfer taxes				(from GFE #8)		
1204.	City/County tax/stamps	Deed \$		Mortgage \$			
1205.	State tax/stamps	Deed \$		Mortgage \$			
1206.							
1300. Additional Settlement Charges							
1301.	Required services that you can shop for				(from GFE #6)		
1302.					\$		
1303.					\$		
1304.							
1305.							
1400. Total Settlement Charges (enter on lines 103, Section J and 502, Section K)							

Settlement charges are displayed in dollar amounts, not percentages.

The GFE line numbers are now referenced on the HUD-1.

Changes to ANY settlement charge cannot be made once Michigan Mutual has approved the HUD-1.

All settlement charges listed on HUD-1 must be accurate and within the tolerance limits in comparison to the amount disclosed on the most recent GFE.

Enter tax service and flood certification amounts in lines 1302 & 1303, as opposed to lines 806 & 807.

