

# Prepaid Lock Deposit Refund



M/I FINANCIAL, LLC

A Subsidiary of M/I Homes, Inc.

# Prepaid Lock Deposit - Refund

When locking your loan on an extended basis, you will need to charge a 1% prepaid lock deposit.

In order to refund the deposit to the borrower at closing, start by Opening the 1003 URLA – Lender Screen.

Enter in the deposit refund amount into the M7/M8 section. You must type a description of the credit.

Completing this section will reflect on the Loan Summary Worksheet Only.

The screenshot shows the '1003 URLA - Lender' form. The left sidebar lists various sections, with '1003 URLA - Lender' selected. The main area displays the 'M7. Prepaid Lock Fee' and 'M8.' sections, both with a 'Source' dropdown menu. The 'M7' section has a value of '6,000.00' entered. A red circle highlights the M7/M8 section.

Summary of Debits		Summary of Credits		Monthly Payment Breakdown	
Sales Price	600,000.00	Loan Amount	540,000.00	Principal & Interest	3,547.42
Refinance/Payoffs	0.00	Other Financing	0.00	Homeowner's Insurance	150.00
Land	0.00	Seller Paid Costs	325.00	Mortgage Insurance	0.00
Improvements/Repairs	0.00	Seller Credit	0.00	Property Taxes	250.00
Prepaid Items	2,953.13	Lender Paid Costs	0.00		
Fees & Charges	14,273.00	Lender Credit	0.00		
PMI/MIP/Funding Fee	0.00	EMD	0.00		
Discount	0.00	Prepaid Lock Fee	6,000.00	HOA Fee	50.00
Total Debits:	\$617,226.13	Total Credits:	\$7,675.00		
Amount Due:	\$69,551.13			Total Payment:	\$3,997.42

# Prepaid Lock Deposit Refund

In order for the prepaid lock deposit refund to reflect on the Loan Estimate and Closing Disclosure, you will need to go into the Closing Disclosure page 3, L9, and enter the deposit.

The screenshot shows a software interface with a sidebar on the left and a main content area on the right. The sidebar has tabs for 'Forms', 'Tools', and 'Services'. Under 'Forms', a list of items is shown: 'Property Information', 'Aggregate Escrow Account', 'RegZ - CD', 'Closing Conditions', 'Closing Disclosure Page 1', 'Closing Disclosure Page 2', 'Closing Disclosure Page 3' (highlighted in blue), 'Closing Disclosure Page 4', and 'Closing Disclosure Page 5'. The main content area has a header with '05 Seller Credit' and a value of '0.00'. Below this is a section for 'Other Credits' with rows 06 and 07. Row 06 has empty input fields, and row 07 has a lock icon and empty input fields. Below 'Other Credits' is a section for 'Adjustments' with rows 08, 09, 10, and 11. Row 08 has empty input fields. Row 09 is highlighted with a red circle and contains the text 'Pre-paid Lock Refund' in the first column and '6,000.00' in the second column. Row 10 has empty input fields, and row 11 has a lock icon and empty input fields.

Other Credits	
06	
07	

Adjustments	
08	
09	Pre-paid Lock Refund 6,000.00
10	
11	



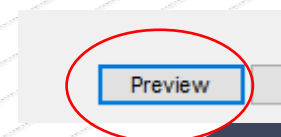
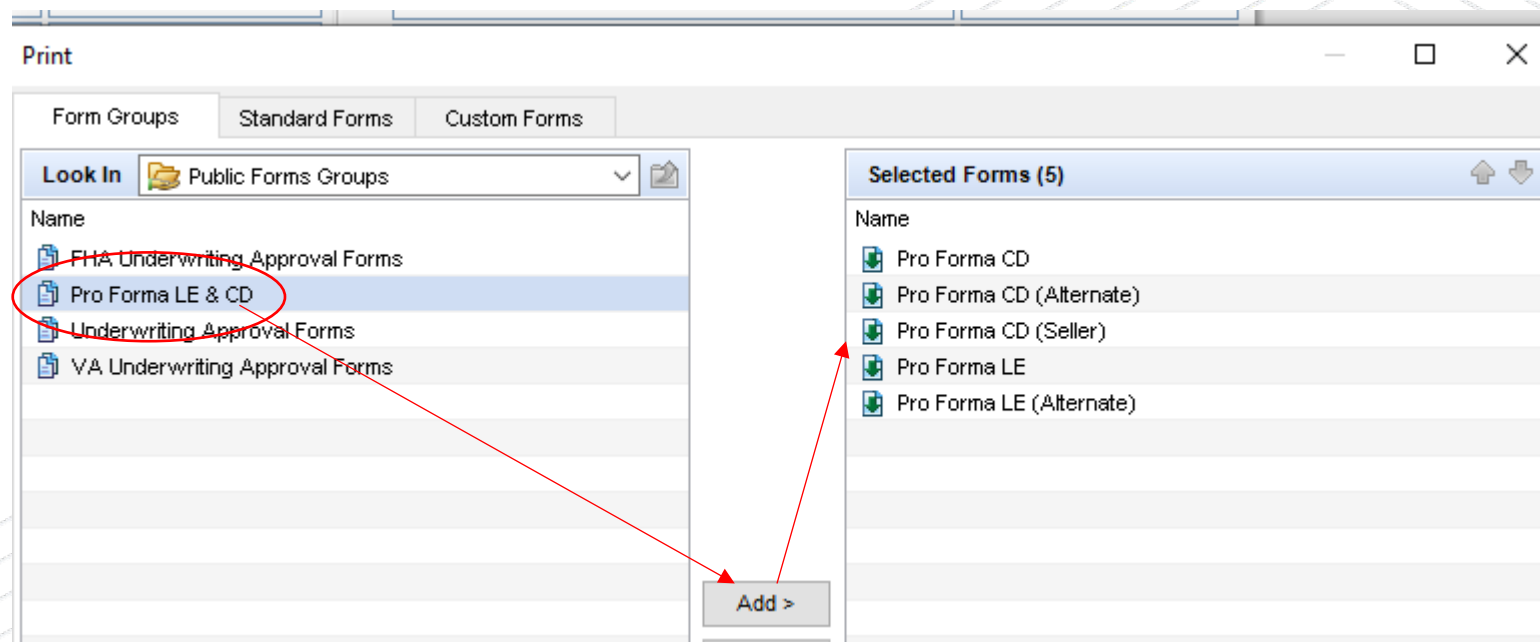
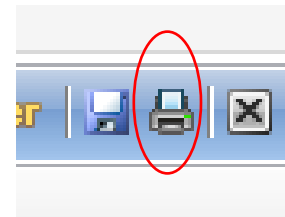
M/I FINANCIAL, LLC

A Subsidiary of M/I Homes, Inc.

# Prepaid Lock Deposit Refund

Preview your Loan Estimate and/or Closing Disclosure to confirm your lock fee and pre-paid lock refund reflect in the closing costs.

Start by pressing the printer icon, Form Groups, choose Pro Forma LE and CD, preview the forms.



# Prepaid Lock Deposit Refund

Confirm that on the LE  
And on the CD, the prepaid  
lock deposit refund reflects  
as apart of the calculating  
cash to close section..

LE

Title - ALTA & T Environmental Protection Lien	\$43
Title - Courier Fee	\$50
Title - E-Recording Fee	\$25
Title - Florida Form 9 - Restrictions, Easements and	\$310
Title - Lender's Title Insurance	\$2,775
Title - Search Fee	\$75
Title - Settlement Fee	\$515

**D. TOTAL LOAN COSTS (A + B + C) \$6,418**

Lender Credits

-\$1,350

## Calculating Cash to Close

Total Closing Costs (J)	\$15,876
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$60,000
Deposit	\$0
Funds for Borrower	\$0
Seller Credits	-\$325
Adjustments and Other Credits	-\$6,000
<b>Estimated Cash to Close</b>	<b>\$69,551</b>

CD

## Calculating Cash to Close

Use this table to see what has changed from your Loan Estimate.

	Loan Estimate	Final	Did this change?
Total Closing Costs (J)	\$0	\$15,551.13	YES - See <b>Total Loan Costs (D)</b> and <b>Total Other Costs (I)</b> .
Closing Costs Paid Before Closing	\$0	\$0	NO
Closing Costs Financed (Paid from your Loan Amount)	\$0	\$0	NO
Down Payment/Funds from Borrower	\$0	\$60,000.00	YES - You <b>increased</b> this payment. See details in <b>Section K and L</b> .
Deposit	\$0	\$0	NO
Funds for Borrower	\$0	\$0	NO
Seller Credits	\$0	\$0	NO
Adjustments and Other Credits	\$0	-\$6,000.00	YES
<b>Cash to Close</b>	<b>\$0</b>	<b>\$69,551.13</b>	



M/I TITLE AGENCY



M/I TITLE, LLC



M/I FINANCIAL, LLC

A Subsidiary of M/I Homes, Inc.



TransOhio Residential Title



M/I FINANCIAL, LLC

A Subsidiary of M/I Homes, Inc.