

# Our commitment to successful homeownership is clear.

We know that a straightforward loan process provides the foundation for successful homeownership. That's why we created our **Clarity Commitment™** – an easy-to-understand one-page document that highlights key loan information in plain language. And with the personal guidance of your Mortgage Loan Officer, you'll be even more confident that you're choosing the right loan.<sup>1</sup>

Welcome to Bank of America Home Loans. **Home has a new address.™**

## Your Loan Summary

- Mortgage amount
- Type of mortgage
- Interest rate
- Loan term

## Information About Closing Costs and Fees

## Your Monthly Payment Summary

- Estimated monthly payment
- Principal and interest
- Estimated escrow
- Payment due dates

DATE: XX-XX-XXXX  
CASE NO: 0000000000  
LOAN NO: 0000000000  
BORROWER(S): Sample A. Sample

PROPERTY: 123 Anywhere Street, City, ST 1234567

### CLARITY COMMITMENT™

Bank of America, N.A. is providing you this final Clarity Commitment™ home loan summary. This summary is intended to be a clear and simple description of your loan terms and costs. In addition to this summary, within your closing package are your Note and related closing documents and disclosures, which detail the final terms and costs of your home loan. We encourage you to thoroughly review your closing documents.

#### LOAN SUMMARY<sup>1</sup>

You are obtaining a first mortgage from us in the amount of \$ 400,000.00 .

You have selected a Fixed Rate Fully Amortized mortgage which means your interest rate is fixed at 4.875 % for the life of your loan. Your loan term is 30 years and your monthly payments are due on the 15<sup>th</sup> of every month. There are no penalties or fees for paying down your loan principal or paying your loan off early.

Your total monthly payment is estimated to be \$ 2116.84 . Your monthly payment is made up of \$ 2116.84 in principal and interest and \$ 0.00 estimated escrow charges. Escrow charges are collected to cover your property taxes, insurance costs and, if applicable, mortgage insurance and homeowner's association assessments, and will change as your taxes and these other costs change.

#### CLOSING COST SUMMARY

There are 2 primary elements that account for the total cash required to close your loan:

1. Closing Fees
2. Prepaid Taxes, Insurance and Interest

You may have taken advantage of financing your closing costs into the loan amount or taking a higher interest rate to reduce your required cash to close.

**Closing Fees:** The fees you will be charged by us and by third parties for your loan. These fees include lender fees and points, as well as such items as your credit report, appraisal, title insurance, the settlement fee charged by the closing agent, etc. Your HUD-1 Settlement Statement provides an itemization of these charges.

**Prepaid Taxes, Insurance and Interest:** At closing, you will be responsible for any prepaid mortgage interest, any property insurance premiums and all applicable property taxes or assessments, including for homeowners associations. Some state or local jurisdictions also impose charges related to mortgage and property transactions, which you will also be responsible for. If mortgage insurance is required on your loan, you will also be responsible for any premiums charged at closing. Monthly premiums will be included in your monthly mortgage payments. When your loan transaction includes an escrow account for such items as property taxes and insurance, you will also be required to make deposits into that account. Your HUD-1 Settlement Statement reflects all of these amounts.

If you have any questions regarding this document or the terms of your Bank of America Home Loan, please contact:  
Name: Sample Loan Officer  
Phone: 123-456-7890

<sup>1</sup>This summary is provided as a convenience. It is not a commitment to lend. In the event of any conflict between the terms of this summary and the terms of the closing documents, the terms of the closing documents control.

Bank of America, N.A.  
Equal Housing Lender  
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Fixed Fully Amortized Value Pack Final Clarity Commitment  
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## Contact your local Mortgage Loan Officer for more information:

Relocation & Corporate Services  
800.659.7356  
relocation@bankofamerica.com

**Bank of America**   
**Home Loans**

<sup>1</sup>The summary is provided as a convenience, does not serve as a substitute for a borrower's actual loan documents and is not a commitment to lend. Borrowers should become fully informed by reviewing all of the loan and disclosure documentation provided. Not available on all products and programs.