

AIM® for Windows



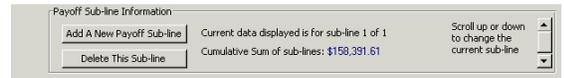
Closing—2010 HUD-1

HUD Lines and Sub-lines

In AIM for Windows, you can prepare a 2010 HUD-1 or HUD-1A form for each file. To enter data on the form, open a detail screen for a HUD line, enter the data, and, if applicable, AFW performs the necessary calculations.

When you are entering payoff or proration information on certain HUD lines, you can add, change, or delete sub-line information in the *Payoff or Proration Subline Information* section.

The first item entered on the HUD line is assigned to the sub-line suffix -1. For example, if you enter multiple payoffs on HUD line 105, the first sub-line is 105-1, the second is 105-2, and so on. When you enter only one payoff, enter it on HUD line 105-1. You can add up to 20 proration or payoff sub-lines on specific HUD lines. You can view multiple sub-lines using the scroll bar to navigate through each sub-line.



HUD Attachment File 10750 10/05/2009 3:06 PM

Stewart Title of Houston(713) 479-8566
HUD 1 Settlement Statement Attachment
 Continued from Page 1

Seller(s): Michael W. White

Buyer(s): Karen S. Simms

Lender: Post Oak Community Bank

| Line | 105 | Description | Posted Date | Remitter/Payee | Amount |
|-------------------------|-----|-------------|-------------|------------------------------|--------------|
| 105-1 | | First Lien | | Post Oak Community Bank | \$156,800.00 |
| | | Total | | | \$156,800.00 |
| 105-2 | | Second Lien | | Primary Residential Mortgage | \$3,800.00 |
| | | Total | | | \$3,800.00 |
| Total line 105 Payment. | | | | | \$160,600.00 |

When you enter information on only the first sub-line, AFW prints the description on the line and the amount in the Buyer and/or Seller columns. When you enter information on two or more sub-lines, in this example the description *Combined Line 105 Payoff* prints on the HUD line, together with the total amount of the sub-lines in the Buyer and/or Seller columns. AFW lists the detail of each sub-line on a HUD Attachment.

HUD Line Description and Closing Statement Description

Closing detail screens include the **HUD Line Description** field in one of the following formats:

- Pre-printed description with additional text
- Pre-printed description without additional text
- Blank line

Pre-printed description with additional text



The pre-printed **HUD Line Description** displays. This description always prints on the HUD and cannot be edited.

You can enter additional text to print after the HUD line description in the field after the HUD line description or you can leave it blank.

You can update the **Closing Statement Description** without affecting the additional HUD line description.

Note: If you are printing closing statements, verify the **Closing Statement Description**.

Pre-printed description without additional text



The Daily interest charges detail screen for HUD line 901 includes a pre-printed description without a field to create an additional HUD line description.

After entering information on this HUD line, the pre-printed HUD line description defaults to the **Closing Statement Description** field. You can edit the Closing Statement Description.

Blank Line



You must type the description of a fee or charge that you enter on a blank HUD line.

In the **HUD Line Description** field, type the description that will print on the HUD line. If the description that prints on the closing statements is the same as the description that prints on the HUD, leave the **Closing Statement Desc.** field blank. If the description is different, change it.

Notes

POC (Paid Outside of Closing)

If all or part of a fee or charge in connection with a real estate transaction was paid directly by a party on the transaction rather than by the escrow agent disbursing the funds, the fee must be reflected on the HUD. Since the amount was already paid, it is not included in the **Line Amount**, **Buyer Amount**, or **Seller Amount** fields and is not included in the total on the HUD.

To include a POC item on the HUD, type the amount that was paid outside of closing in the **POC Amount** field and select the party who paid that amount from the **POC By** field.

Example

When the borrowers applied for a mortgage loan, they wrote a check for \$40.00 to the lender for the total cost of the credit report.

HUD Line 005-Credit report Paid on 11/01/09

| HUD Amount | Buyer Amount | Seller Amount |
|------------|--------------|---------------|
| 0.00 | 0.00 | 0.00 |

POC Amount: 40.00
POC By: Buyer

HUD Line Desc.: Credit report Paid on 11/01/09
Closing Statement Desc.: Credit report

Example

When the borrowers applied for a mortgage loan, they wrote a check for \$25.00 to the lender for the credit report. The actual cost of the credit report was \$40.00, so the additional \$15.00 will be collected at closing.

HUD Line 005-Credit report Paid on 11/01/09

| HUD Amount | Buyer Amount | Seller Amount |
|------------|--------------|---------------|
| 15.00 | 15.00 | 0.00 |

POC Amount: 25.00
POC By: Buyer

HUD Line Desc.: Credit report Paid on 11/01/09
Closing Statement Desc.: Credit report

Line Amount, and Buyer and Seller Amounts

The **Line Amount** is the total amount collected at closing for a specific item or fee. On page 2 of the HUD-1, this is paid by the buyer or seller, or it is split between the buyer and seller.

Depending on the default setting for your office, when you tab out of the **Line Amount**, the dollar amount defaults to the Buyer Amount, Seller Amount, or it is split between the buyer and seller amounts.

Payee/Remitter Name

Any credit items entered on the HUD indicate money to be sent to the escrow agent by the remitter for those funds. All debit items entered on the HUD indicate money to be sent by the escrow agent to the payee.

Except for adjustments between the buyer and seller, the amount on each HUD line will be received from a remitter or given to a payee. The method of entering a remitter and payee is the same. The example below shows all the ways to enter a payee on the HUD detail screen.

Payee Code: [] Name: [] Detail

Enter the payee in one of these ways:

- Type a party code in the **Payee Code** field and press the **...** button. AFW displays the party name in the **Payee Name** field.
- Type the name in the **Payee Name** field.
- Select a party on the file from the **Payee Name** list. This list includes all parties entered in Order Information.
- Select a name from the customer list by pressing the **Detail** button next to the **Payee Name** field.

Edit the Payee Address

To edit the payee name and address, double-click the payee information and type the correct name and address.

Disbursement and Recording Dates

Enter the **Recording Date** and **Disbursement Date** on a transaction if needed in your company or state. If you enter the recording or disbursement date, the date prints in Settlement Date (Section I) section of the 2010 HUD Settlement Statement. If you do not enter these dates, they do not print on the form.

You can enter one or both of these dates on the Closing Data Entry screen. To make subsequent changes to closing data, click the **Enter Closing Data** button

Note: Available only for version 6.1

Notes
