

Fort McPherson Credit Union

Dear Borrower:

Thank you for choosing Fort McPherson Credit Union and Independent Mortgage Associates for your financing needs. We pride ourselves on providing excellent service, and will strive to make your mortgage experience hassle-free. For your convenience this file includes a mortgage loan application. Please feel free to contact us to discuss any part of the application.

**This letter does not constitute a rate lock agreement
or loan program approval**

Interest rates are subject to change without notice

Please contact your loan officer to lock in your rate

Thanks again for your recent interest, we appreciate the opportunity to work with you. Please call if you have any questions.

- 770-579-1000 Office (Business Hours)
- 800-425-6949 Message Center (After Hours)

Thank you,

Joseph Menna

Mortgage Associate

*For help with any item in this package, or for
personalized service at any time, please call*

Joseph Menna • 770-579-1000

Independent Mortgage Associates

Fort McPherson Credit Union • 1732 Walker Ave • Fort McPherson, GA 30330 • 404-753-4592

Independent Mortgage Associates • 1955A Lower Roswell Road • Marietta, GA 30068-3380

Joseph Menna • Local: **770-579-1000** • Toll Free: **800-425-6949** • Fax: **770-579-1039**

Fort McPherson Credit Union

MORTGAGE APPLICATION PACKAGE

To help speed the processing of your loan request, it is important that you read the following requested information carefully. Please complete and sign all forms as indicated. If you have any questions, please call your Loan Originator at Independent Mortgage Associates.

Please Complete And Return The Following Enclosed Forms:

- (X) NON-REFUNDABLE APPRAISAL AND CREDIT REPORT CHECK – \$350.00
(Make your check payable to: Independent Mortgage Associates)
- (X) APPRAISAL AND CREDIT REPORT DISCLOSURE – Sign and return. *Form A*
- (X) GENERAL AUTHORIZATION LETTER – Sign and return. *Form B*
- (X) MORTGAGE LOAN APPLICATION DISCLOSURE – Sign and return. *Form C*
- (X) UNIFORM RESIDENTIAL LOAN APPLICATION – Please complete this form as accurately as possible, sign and return.

Please Provide The Following Information Wherever Applicable:

- (X) EMPLOYMENT INFORMATION – One month most recent paystubs.
- (X) TAX RETURNS – Signed copies for the past year with W-2's and all schedules.
(self employed borrowers must provide two years corporate tax returns and a recent profit and loss statement)
- (X) DOWN PAYMENT/CLOSING COST INFO – Two months most recent checking and/or savings statements. *(if applicable also include statements for Thrift Plan, 401K, IRAs and/or Investment account)*
- (X) LEGAL DESCRIPTION OF PROPERTY (Warranty Deed) – For refinance only.
- (X) COPY OF MORTGAGE COUPON or STATEMENT – For refinance only.
- (X) HOMEOWNERS INSURANCE POLICY – Declaration page from policy or your agents name and phone number.

Please Provide The Following Information If Appropriate:

- (X) DELINQUENT CREDIT HISTORY – Provide detailed letter of explanation.
- (X) DIVORCED – Provide all pages of Final Divorce Decree.
- (X) BANKRUPTCY IN PAST 7 YEARS – Provide a copy of the recorded discharge.

For Your Information This Packet Also Includes the Following:

- (X) LOCK IN POLICY PROCEDURE
- (X) LOAN PAYMENT CALCULATOR

Fort McPherson Credit Union

APPRAISAL AND CREDIT REPORT DISCLOSURE (Form A)

At application, you will be required to pay a NON-REFUNDABLE fee of \$350.00 in connection with your mortgage loan as follows: \$75.00 Credit Report Fee, and \$275.00 Appraisal Fee.

Should the fees charged to Independent Mortgage Associates by the providers of the services listed above be greater or less than the amount paid, the balance will be collected or refunded at the time of settlement. Payment of said application fee entitles borrower to receive copies of the services named above.

The appraisal and credit report fee can be refunded to you only in the circumstance that you notify Independent Mortgage Associates of your decision to withdraw or cancel your application PRIOR to the actual rendering of the services listed above.

Acceptance by Independent Mortgage Associates of your loan application fee does not guarantee approval of the loan or acceptance into a particular loan program.

By signing below, you acknowledge receipt of a copy of this disclosure.

OFFICIAL CODE OF GEORGIA ANNOTATED (80-11-1.01) DISCLOSURE REQUIREMENTS

O.C.G.A. Section 7-1-1014 (3) requires that we inform you that if you fail to meet any condition or terms of the document that you sign in connection with obtaining a mortgage loan you may lose the property that serves as collateral for the mortgage loan through foreclosure.

Additionally, prior to accepting an application fee (Currently \$350) or lock fee, credit report fee, appraisal fee*, or any other lender, broker, or third party fee from an applicant for a residential mortgage loan, every licensee or registrant is required to disclose to the applicant; 1) the amount or good faith estimate of the fees; 2) whether all or any part of the fees are refundable prior to settlement, and the conditions under which a refund may be possible, if any; 3) the specific services that will be provided or performed for the application fee; and 4) that acceptance of such fees does not guarantee approval the loan application or guarantee acceptance into a particular loan program.

The amount of the application/lock fee, if any and a good faith estimate of the credit report fee, appraisal fee, and all other lender, broker and third party fees are being provided to you on the Real Estate Settlement Procedures Act "GOOD FAITH ESTIMATE." The application/lock fee, if any, is payable in advance and is refundable only if your loan is denied. Fees for these services to outside providers are payable in advance and are refundable only if the transaction is canceled prior to the service(s) being performed. Once the service(s) have been performed, no refund is available. All other closing fees are payable at closing and are not refundable. Acceptance of the fees payable in advance does not guarantee approval of your loan application or guarantee acceptance into any particular loan program.

The specific services which will be provided or performed for the application fee are as follows: Appraisal (Estimated range of (\$250-\$300) and Credit Report (Estimated range of (\$60-\$90). The specific services which will be provided or performed for the lock fee are as follows: Guaranteed interest rate for a specific period of time.

If you receive this disclosure in response to a mail or telephone application, it is very important that you acknowledge the receipt of this disclosure and return it with the application. Your application cannot be further processed until this disclosure is acknowledged and processed.

I/We acknowledge receipt of this Official Code of Georgia Annotated Disclosure Requirements.

Borrower's Signature

Date

Co-Borrower's Signature

Date

* Under the Equal Credit Opportunity Act (ECOA) you have the right to receive a copy of the appraisal report used in connection with your credit application. Please inform us in writing where you would like to have the report sent and it will be mailed immediately.

Fort McPherson Credit Union • 1732 Walker Ave • Fort McPherson, GA 30330 • 404-753-4592

Independent Mortgage Associates • 1955A Lower Roswell Road • Marietta, GA 30068-3380

Joseph Menna • Local: 770-579-1000 • Toll Free: 800-425-6949 • Fax: 770-579-1039

Fort McPherson Credit Union

GENERAL AUTHORIZATION LETTER (Form B)

I/We have applied for a real estate loan and hereby authorize you to release to the lender, its successors and/or assigns, the requested information on the attached item concerning:

1. Employment history, dates, title, income, hours worked, etc.
2. Banking and savings accounts of record.
3. Mortgage loan rating (opening date, high credit, payment amount, loan balance and payment record).
4. Rental verification (open date, payment amount and payment record).
5. Any information deemed necessary in connection with a consumer credit report for a real estate transaction.
6. Reverification of information after closing for quality assurance needs.

The information is for the confidential use of the Lender, its successors and/or assigns, in determining my credit-worthiness for a mortgage loan or to confirm information I have supplied. In addition, I am aware that the documentation supplied is subject to reverification after the date of loan disbursement.

A photographic or FAX copy of this authorization may be deemed to be the equivalent of the original and may be used as a duplicate original.

Borrower's Signature

Social Security Number

Co-Borrower's Signature

Social Security Number

Fort McPherson Credit Union

MORTGAGE LOAN APPLICATION DISCLOSURE (Form C)

The Process: After receiving your completed application and appraisal and credit report fee, we will order all necessary information to prepare your application for underwriting. You will be interviewed by the credit agency of lender's choice, and your appraisal will be ordered. In the event you are applying for a refinance mortgage, the appraiser will contact you directly.

Closing Costs: At closing you will be required to pay certain closing costs. You will receive a Good Faith Estimate of closing costs and a Truth in Lending form as soon as your application is put in process. Some of the costs are listed below:

Title Insurance	State/Local Taxes	Attorney Fees
Tax Service Fee	Final Inspection	Recording Fees
Express Mail	Flood Certification	

Some of the pre-paid items you may be required to pay are:

- Tax Escrows **(see below)*
- Homeowners Insurance Premium
- Pre-paid Interest
- Private Mortgage Insurance (required on all loans with less than 20% down payment)

Escrow: Yes / No **(see below)*

** You may be able to waive your tax escrows for a .25% fee. We will review on a case-by-case basis.*

Auto Draft: You will have the option of applying for Auto Payment System after you receive your coupon booklet.

Please Remember:

- Complete your application as thoroughly as possible.
- Send copies of all required documents outlined on the checklist.
- Include your appraisal and credit report fee check for \$350.00 made payable to: Independent Mortgage Associates

Thank you for choosing Independent Mortgage Associates for your financing needs.

Borrower's Signature

Date

Co-Borrower's Signature

Date

Fort McPherson Credit Union

LOCK-IN POLICY AND PROCEDURE

You may lock in your interest rate and product type at any time in the application process up to seven (7) days prior to closing. To exercise your right to lock, you must do the following:

- Call your mortgage associate, request current rate:
 - call between 10:00a.m. and 3:00p.m. (EST)
 - call up to seven days prior to closing
- Agree on rate:
 - request completed lock agreement
 - sign & return lock agreement within 5 business days
 - locked rates are final

**YOU ARE NOT ELIGIBLE TO LOCK IN YOUR INTEREST RATE
UNTIL YOU RETURN YOUR COMPLETED LOAN APPLICATION
AND APPLICATION FEE, NO EXCEPTIONS!**

Extended Lock-In Policy

For your protection and convenience, we can offer you an extended rate lock. Our policy is to provide “free” 60-day locks. Beyond that time, our schedule is as follows:

<u>Lock Period</u>	<u>Up-Front Fee</u>
60 days	no additional fee
90 days	.25% of loan amount
120 days	.50% of loan amount
150 days	.75% of loan amount
180 days	1.0% of loan amount

Fort McPherson Credit Union

LOAN PAYMENT CALCULATOR

<u>Interest Rate</u>	<u>Cost Per Thousand</u>	
	<u>15 Year Loan</u>	<u>30 Year Loan</u>
4.00%	7.397	4.774
4.25%	7.523	4.919
4.50%	7.650	5.067
4.75%	7.778	5.216
5.00%	7.908	5.368
5.25%	8.039	5.522
5.50%	8.171	5.678
5.75%	8.304	5.836
6.00%	8.439	5.996
6.25%	8.574	6.157
6.50%	8.711	6.321
6.75%	8.849	6.486
7.00%	8.988	6.653
7.25%	9.129	6.822
7.50%	9.270	6.992
7.75%	9.413	7.164
8.00%	9.557	7.338
8.25%	9.701	7.513
8.50%	9.847	7.689
8.75%	9.994	7.867
9.00%	10.143	8.046
9.25%	10.292	8.227
9.50%	10.442	8.409
9.75%	10.594	8.592

To calculate your monthly principal and interest, multiply your Mortgage Amount (*in thousands*) by the Cost Per Thousand.

Example: To calculate the monthly principal and interest on a \$125,000 mortgage at 7% for 30 years . . .

Answer : Multiply 125 X 6.653 = \$831.63