

Mortgage Loan Application Disclosures

- Advantage will be acting as a Mortgage Lender in this transaction.
- Advantage will be acting as a Mortgage Broker in this transaction.

General Requirements

1. Your last two years Federal 1040's with Original Signatures are required for applicants who are self-employed, salespeople, individuals who receive income from sources other than their primary employment, and second home or investment property mortgages. In addition, self-employed individuals must provide a year to date profit and loss statement prepared by an accountant.
2. Copy of Purchase and Sale Agreement must be signed by both seller(s) and Purchaser(s).
3. The Borrower's *Certification & Authorization* form must be executed by all borrowers applying for a full verification loan.
4. If the borrower(s) elect not to lock in a rate prior to approval, they will be required to deposit a one percent commitment fee to indicate acceptance of the commitment. This commitment fee will be credited back to the borrower(s) at closing. It is not an additional fee.
5. Underwriting reserves the right to make a counter-offer for the loan amount and/or the program requested based upon verified information in the loan package. This could include the necessity for private mortgage insurance. In addition, loan documents are acceptable for up to 90 days for an approval and 120 days to closing from the date they are verified. Should they expire, an additional fee for revivification may be needed.

Advantage as mortgagee in the mortgage loan you are applying for states to you as a mortgagor: IN CONSIDERATION OF GRANTING AN APPLICATION FOR A LOAN SECURED BY A MORTGAGE OF THE REAL ESTATE DESCRIBED THEREIN, IT IS UNDERSTOOD THAT YOU WILL PAY FOR THE FEES OR EXPENSES CHARGED OR INCURRED CERTIFICATION OF TITLE TO THE MORTGAGED PROPERTY.

Statement to applicant with the requirements of section 17B of chapter 184 of the general Laws of the Commonwealth of Massachusetts as amended:

1. THE RESPONSIBILITY OF THE ATTORNEY FOR THE MORTGAGEE IS TO PROTECT THE INTEREST OF THE MORTGAGEE.
2. THE MORTGAGOR MAY AT HIS OWN EXPENSE, ENGAGE AN ATTORNEY OF HIS OWN SELECTION TO REPRESENT HIS OWN INTEREST IN THIS TRANSACTION.
3. UNLESS YOU REQUEST A SHORTER TERM, THE APPROXIMATE EXPIRATION DATE OF THE NOTE WILL BE 30YEARS FROM THE DATE OF THE NOTE. THE APPROXIMATE EXPIRATION DATE OF THIS NOTE IS: _____
4. THE MAXIMUM INTEREST RATE CHARGED ON THIS LOAN MAY BE SET BY THE MORTGAGOR AT THE TIME OF APPLICATION, WHEN THE MORTGAGE COMMITMENT IS ISSUED OR MAY BE ESTABLISHED JUST PRIOR TO CLOSING. TODAY'S RATE OF INTEREST CHARGED IS _____% WITH _____ POINTS. ELECTION FOR LOCKING IN YOUR RATE IS MADE IN THE RATE LOCK OPTION FORM.
5. AT THE EXPIRATION OF SAID NOTE, THE MORTGAGEE MAY DEMAND PAYMENT OF SAID NOTE, MAY REWRITE THE NOTE BY AGREEMENT AT A GREATER OR LESSER RATE OF INTEREST, OR MAY, BY AGREEMENT, ALLOW PAYMENTS TO BE MADE ON SAID NOTE AT THE SAME, OR LESSER, OR GREATER RATE OF INTEREST.

The borrower shall be responsible for all costs of whatever nature in connection with this application including all legal fees, disbursements and other costs whether or not the loan is consummated. If the loan is a no point, no closing costs program, and the loan is closed and funded, the borrower(s) will only be responsible for the costs as outlined on the "Rate Lock Option Form".

Advantage's inspection of the premises to be mortgaged and the appraisal thereof is provided solely for the lender's purposes in accordance with applicable statutory requirements and it is understood that such appraisal shall be the sole property of Advantage. The borrower(s) may however, obtain a copy of the appraisal after commitment or denial by requesting a copy in writing from Advantage.

Borrower _____ Co-Borrower _____

Date _____ Date _____

Lender's Representative: _____

Date _____