

Plum Tree Mortgage - Explanation of Disclosures

Please read all disclosures thoroughly. No disclosures locks you into working with Plum Tree Mortgage, Inc. You are free to work with any lender you wish without fear of financial loss outside of the fees such as credit report, appraisal or any other fees authorized by you.

Borrower's Certification – States that you are applying for a mortgage with Plum Tree Mortgage and that you authorize us to get copies of any relevant records. This is not a blanket authorization. It is limited in scope.

Interest Rate Lock Agreement – At the beginning of the loan process, the loan rate will need to float while we search for the right lender and loan program for your needs. So the rate will need to be “TBD” – to be determined. You can enter “TBD” in all of the empty spaces. Once you have a complete application and selected a closing date you may lock your loan.

Privacy Policy Statement – A form details our policy of sharing nonpublic personal information.

Borrower's Acknowledgements & Joint Credit Addendum – Three acknowledgements describing your right to a copy of an appraisal report, acknowledgement of fees and joint credit addendum. If you pay for an appraisal report you have the right to a copy of it. The fee addendum states that if we have to pay any fees to process your loan like, appraisal, credit report, certain Home Owner Association questionnaire fees, certain bank fees to verify your deposits or request pay-offs for certain liabilities, that you will pay these whether or not a loan is originated. We will not order or incur a fee unless receiving a verbal authorization from you. The joint credit addendum states that you are buying this alone, with the assets of someone else alone, or together with someone else. It also requests the date you are signing the paper as well as an estimate of the amount of loan you are requesting. Note that your loan amount can change.

Hazard Insurance Information Sheet – Most people refer to hazard insurance as their home owner's insurance. If you live in a condo you will want to give contact info for your home owner association. Note that some HOAs charge to provide documentation needed to originate a loan.

Mortgage Loan Origination Agreement – The state requires us to disclose our relationship. We may earn compensation from you or the bank. All fees will be disclosed in the good-faith-estimate.

Escrow & Servicing Disclosure – Depending upon your loan program you may have the option of paying your hazard insurance and taxes with your monthly mortgage payment. Some loans will not allow this option. If you are in a condo, the lender will typically not pay the HOA monthly dues. Select which option you'd prefer. Note that some lenders charge extra to allow you to pay them on your own. This is dependent on the loan program. We do not currently service loans. Your loan will be sold/transferred. No terms of your loan will change, just who you send the monthly check to.

The Federal Equal Credit Opportunity Act – We won't discriminate against you.

IRS Form 4506T – In the course of doing your loan, you may or may not provide taxes. This form allows us or our investors to verify. This form is only good for 60 days after you sign it.