

MORTGAGE LOAN DISCLOSURE STATEMENT (TRADITIONAL)

RE 882 (Rev. 10/10)

BORROWER'S NAME(S)

REAL PROPERTY COLLATERAL: THE INTENDED SECURITY FOR THIS PROPOSED LOAN WILL BE A DEED OF TRUST OR MORTGAGE ON (STREET ADDRESS OR LEGAL DESCRIPTION)

THIS MORTGAGE LOAN DISCLOSURE STATEMENT IS BEING PROVIDED BY THE FOLLOWING CALIFORNIA REAL ESTATE BROKER ACTING AS A MORTGAGE BROKER

INTENDED LENDER TO WHOM YOUR LOAN APPLICATION WILL BE DELIVERED (IF KNOWN) Unknown

- ❖ For any federally related mortgage loans, HUD/RESPA laws require that a Good Faith Estimate (GFE) be provided. A RE 882 Mortgage Loan Disclosure Statement (MLDS) is required by California law and must also be provided.
- ❖ The information provided below reflects estimates of the charges you are likely to incur at the settlement of your loan. The fees, commissions, costs and expenses listed are estimates; the actual charges may be more or less. Your transaction may not involve a charge for every item listed and any additional items charged will be listed.

Item	Paid to Others	Paid to Broker
<u>Items Payable in Connection with Loan</u>		
Mortgage Broker Commission/Fee		\$
Lender's Loan Origination Fee	\$	
Lender's Loan Discount Fee	\$	
Appraisal Fee	\$	\$
Credit Report	\$	\$
Lender's Inspection Fee	\$	\$
Tax Service Fee	\$	\$
Processing Fee	\$	\$
Underwriting Fee	\$	\$
Wire Transfer Fee	\$	\$
<u>Items Required by Lender to be Paid in Advance</u>		
Interest for _____ days at \$ _____ per day	\$	\$
Hazard Insurance Premiums	\$	\$
County Property Taxes	\$	\$
Mortgage Insurance Premiums	\$	\$
VA Funding Fee/FHA MIP/PMI	\$	\$
Other: _____	\$	\$
<u>Reserves Deposited with Lender</u>		
Hazard Insurance: _____ months at \$ _____/mo.	\$	\$
Co. Property Taxes: _____ months at \$ _____/mo.	\$	\$
Mortgage Insurance: _____ months at \$ _____/mo.	\$	\$
Other: _____	\$	\$
<u>Title Charges</u>		
Settlement or Closing/Escrow Fee	\$	\$
Document Preparation Fee	\$	\$
Notary Fee	\$	\$
Title Insurance	\$	\$
Other: _____	\$	\$
<u>Government Recording and Transfer Charges</u>		
Recording Fees	\$	\$
City/County Tax/Stamps	\$	\$
Other: _____	\$	\$
<u>Additional Settlement Charges</u>		
Pest Inspection	\$	\$
Credit Life, and/or Disability Insurance (See Note below)*	\$	\$
Subtotals of Initial Fees, Commissions, Costs and Expenses	\$	\$
Total of Initial Fees, Commissions, Costs and Expenses		\$
<u>Compensation to Broker (Not Paid Out of Loan Proceeds)</u>		
Yield Spread Premium, Service Release Premium or Other Rebate Received from Lender	\$	\$
Yield Spread Premium, Service Release Premium or Other Rebate Credited to Borrower	\$	\$
Total Amount of Compensation Retained by Broker	\$	\$

* Note: The purchase of Credit Life and/or Disability Insurance is NOT required as a condition of making this proposed loan.

ADDITIONAL REQUIRED CALIFORNIA DISCLOSURES

Proposed Loan Amount	\$ _____
Initial Commissions, Fees, Costs, and Expenses Summarized on Page 1	\$ _____
Down Payment or Loan Payoffs/Creditors (List):	\$ _____
_____	\$ _____
_____	\$ _____
_____	\$ _____
Subtotal of All Deductions	\$ _____
Estimated Cash at Closing <input type="checkbox"/> To You <input type="checkbox"/> That You Must Pay	\$ _____

GENERAL INFORMATION ABOUT LOAN

PROPOSED INTEREST RATE: _____ % <input type="checkbox"/> FIXED RATE <input type="checkbox"/> INITIAL VARIABLE RATE	Proposed Monthly Loan Payments: \$ _____ Principal & Interest (P&I) If the loan is a variable interest rate loan, the payment will vary. See loan documents for details. Total Number of Installments: _____ Loan Term: _____ Years _____ Months
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BALLOON PAYMENT INFORMATION

IS THIS LOAN SUBJECT TO A BALLOON PAYMENT? <input type="checkbox"/> Yes <input type="checkbox"/> No	DUE DATE OF FINAL BALLOON PAYMENT (ESTIMATED MONTH/DAY/YEAR)	AMOUNT OF BALLOON PAYMENT \$ _____
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IF YES, THE FOLLOWING PARAGRAPH APPLIES:
NOTICE TO BORROWER: IF YOU DO NOT HAVE THE FUNDS TO PAY THE BALLOON PAYMENT WHEN IT COMES DUE, YOU MAY HAVE TO OBTAIN A NEW LOAN AGAINST YOUR PROPERTY TO MAKE THE BALLOON PAYMENT. IN THAT CASE, YOU MAY AGAIN HAVE TO PAY COMMISSIONS, FEES, AND EXPENSES FOR THE ARRANGING OF THE NEW LOAN. IN ADDITION, IF YOU ARE UNABLE TO MAKE THE MONTHLY PAYMENTS OR THE BALLOON PAYMENT, YOU MAY LOSE THE PROPERTY AND ALL OF YOUR EQUITY THROUGH FORECLOSURE. KEEP THIS IN MIND IN DECIDING UPON THE AMOUNT AND TERMS OF THIS LOAN.

PREPAYMENT INFORMATION

PREPAYMENT PENALTY? <input type="checkbox"/> Yes <input type="checkbox"/> No	# OF YEARS THAT PREPAYMENT PENALTY IS IN EFFECT	MAXIMUM DOLLAR AMOUNT OF PENALTY
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IS THERE A PREPAYMENT PENALTY FOR PAYING IN EXCESS OF 20% OF THE ORIGINAL OR UNPAID LOAN BALANCE?
 Yes No If Yes, see loan documents for details.

TAXES AND INSURANCE

IMPOUND ACCOUNT? <input type="checkbox"/> Yes <input type="checkbox"/> No APPROXIMATE AMOUNT THAT WILL BE COLLECTED MONTHLY \$ _____	IMPOUND ACCOUNT WILL INCLUDE County Property Taxes Mortgage Insurance Hazard Insurance Flood Insurance Other: _____ <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No
IF NO, PLAN FOR THESE PAYMENTS ACCORDINGLY 	BORROWER MUST PLAN FOR PAYMENTS OF THE FOLLOWING ITEMS County Property Taxes Mortgage Insurance Hazard Insurance Flood Insurance Other: _____ <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No

Note: In a purchase transaction, county property taxes are calculated based on the sales price of the property and may require the payment of an additional (supplemental) tax bill issued by the county tax authority. The payment of county property taxes (including supplemental bills) may be paid by your lender if an impound/escrow account has been established.

If an impound/escrow account has not been established, the payment of all tax bills including any and all supplemental tax bills will be the responsibility of the borrower(s).

OTHER LIENS

LIENS CURRENTLY ON THIS PROPERTY FOR WHICH THE BORROWER IS OBLIGATED

<i>Lienholder's Name</i>	<i>Amount Owing</i>	<i>Priority</i>

LIST LIENS THAT WILL REMAIN OR ARE ANTICIPATED TO REMAIN ON THIS PROPERTY AFTER THE PROPOSED LOAN FOR WHICH YOU ARE APPLYING IS MADE OR ARRANGED (INCLUDING THE PROPOSED LOAN FOR WHICH YOU ARE APPLYING):

<i>Lienholder's Name</i>	<i>Amount Owing</i>	<i>Priority</i>

NOTICE TO BORROWER: BE SURE THAT YOU STATE THE AMOUNT OF ALL LIENS AS ACCURATELY AS POSSIBLE. IF YOU CONTRACT WITH THE BROKER TO ARRANGE THIS LOAN, BUT IT CANNOT BE ARRANGED BECAUSE YOU DID NOT STATE THESE LIENS CORRECTLY, YOU MAY BE LIABLE TO PAY COMMISSIONS, COSTS, FEES, AND EXPENSES EVEN THOUGH YOU DO NOT OBTAIN THE LOAN.

ARTICLE 7 COMPLIANCE

If this proposed loan is secured by a first deed of trust in a principal amount of less than \$30,000 or secured by a junior lien in a principal amount of less than \$20,000, the undersigned broker certifies that the loan will be made in compliance with Article 7 of Chapter 3 of the Real Estate Law.

WILL THIS LOAN BE MADE WHOLLY OR IN PART FROM BROKER CONTROLLED FUNDS AS DEFINED IN SECTION 10241(J) OF THE BUSINESS AND PROFESSIONS CODE?

May Will Will Not

Note: If the broker indicates in the above statement that the loan "may" be made out of broker-controlled funds, the broker must inform the borrower prior to the close of escrow if the funds to be received by the borrower are in fact broker-controlled funds.

STATED INCOME

IS THIS LOAN BASED ON LIMITED OR NO DOCUMENTATION OF YOUR INCOME AND/OR ASSETS?

Yes No If Yes, be aware that this loan may have a higher interest rate or more points or fees than other products requiring documentation.

NOTICE TO BORROWER: THIS IS NOT A LOAN COMMITMENT

Do not sign this statement until you have read and understood all of the information in it. All parts of this form must be completed before you sign it. Borrower hereby acknowledges the receipt of a copy of this statement.

NAME OF BROKER	LICENSE ID NUMBER	BROKER'S REPRESENTATIVE	LICENSE ID NUMBER
	NMLS ID NUMBER		NMLS ID NUMBER

BROKER'S ADDRESS

BROKER'S SIGNATURE	DATE	OR SIGNATURE OF REPRESENTATIVE	DATE
BORROWER'S SIGNATURE	DATE	BORROWER'S SIGNATURE	DATE

Department of Real Estate license information telephone number: 877-373-4542, or check license status at www.dre.ca.gov

NMLS - <http://mortgage.nationwidelicensingsystem.org/about/pages/nmlsconsumeraccess.aspx>

The Real Estate Broker negotiating the loan shall retain on file for a period of three years a true and correct copy of this disclosure signed and dated by the borrower(s).

THE RE 885 MORTGAGE LOAN DISCLOSURE STATEMENT, NON-TRADITIONAL MORTGAGE MUST BE USED FOR NON-TRADITIONAL MORTGAGE LOANS OF RESIDENTIAL PROPERTY (1-4 UNITS).

Non-Traditional Mortgage Loans are loan products that allow the borrower to defer payments of principal or interest. If any of the payments are not full principal and interest payments, then it is considered a Non-Traditional Mortgage Loan.