



Bay Financial Co

IMPORTANT INFORMATION FROM YOUR MORTGAGE BROKER

(THE BASIC FACTS ABOUT YOUR MORTGAGE LOAN REQUEST)

1. BROKER FEES WHICH YOU WILL PAY:

We are a Mortgage Broker. We do not fund loans. We are charging you fees to arrange a mortgage loan from a mortgage lender. These are the fees we are charging you.

Application fee: \$ Processing fee: \$ Other fee: \$
Broker fee (points): \$ (equal to % of loan amount) TOTAL: \$

2. BROKER FEES YOU ARE REQUESTING THE LENDER TO PAY:

You may request that the lender pay all or a portion of our broker fees (see above) on your behalf at loan closing in exchange for a slightly higher interest rate on your loan. This payment to us is typically called a yield spread premium. Your interest rate will be higher if you choose a yield spread premium that if you decide to pay our broker fee at closing. We have discussed this pricing option with you and you have decided to request not request that the lender pay a yield spread premium equal to % of your loan amount (\$ ).

3. YOUR MORTGAGE LOAN TERMS:

You want to apply for a mortgage loan on the following terms:

- (a) Total loan amount: \$
(b) Term: 30 years 20 years 15 years other
(c) Interest rates: Fixed % Adjustable %
If adjustable, when will the interest first adjust?
How often may the interest rate adjust thereafter?
Maximum rate allowed over the term of the loan?
(d) Prepayment fee: No Yes (Term requested: months)

A prepayment fee – sometimes called a prepayment penalty – is a fee imposed by a lender when you repay your loan early. If you select a prepayment fee, your interest rate will be lower but if you pay off your loan during the term of the prepayment fee provision, the prepayment fee may be substantial – this could impact your ability to refinance your loan or sell your property during the prepayment fee period.

DO NOT SIGN THIS DOCUMENT IF YOU DON'T UNDERSTAND THE INFORMATION ABOVE

Signature of Applicant

Applicant's Name

Date

Signature of Applicant

Applicant's Name

Date