
NY APPLICATION FEE DISCLOSURE

Date:

Applicant(s):

Property Address:

For the purposes of this Disclosure:

- "You/Your" means an "Applicant for a mortgage loan secured by one-to four-family residential real property – including units located in condominiums, cooperatives, and planned unit developments."
- "Lender" means "Patriot One Mortgage Bankers, LLC"

Fees Payable At Application:

The Lender hereby acknowledges receipt from you of the following fees:

Appraisal Report Fee**	\$ See Below**
TOTAL MONIES RECEIVED	\$ _____
Appraisal Report Fees (e) **: _____	

Conventional: 1 Unit: \$500.00, 2 Units: \$550.00, 3 Units: \$600.00, 4 Units: \$650.00, Condo or COOP: \$550.00, Recertification of value: \$200.00.

FHA: 1Unit: \$550.00, 2Units: \$600.00, 3Units: \$650.00, 4Units: \$700.00, Condo: \$550.00.

**The Appraisal Report Fees are ESTIMATES. Any excess will be refunded or credited to you at closing. Any Shortages will be billed to you and collected prior to or at closing.

BY SIGNING AND DATING THIS DISCLOSURE, THE APPLICANT ACKNOWLEDGES THAT, ONCE THE APPRAISAL REPORT HAS BEEN PREFORMED, THAT FEE IS **NONREFUNDABLE**. These fees do not include all fees and charges an applicant will be required to pay prior to or at closing. A more complete listing of fees and charges will be disclosed to you on the Good Faith Estimate of Closing Costs.

SETTING OF THE INTEREST RATE:

- If the interesting rate is PREVAILING at the time of application, the Lender will set the interest rate within three (3) business days prior to the scheduled closing date, UNLESS you choose to lock in the interest rate during the processing of your loan application. You may do so at any time up to five (5) business days prior to closing. You will be required to contact the branch where you applied and signed an Interest Rate and Fee Agreement similar to this one and pay the appropriate fees at that time. If you choose to lock in your interest rate during loan processing, the Agreement you sign at that time will supersede this Agreement. This new Agreement will be subject to Lender's interest rate policy in effect at that time.
- If you are applying for a Purchase Money mortgage loan, and wish to lock in your interest rate during the processing of your loan for more than thirty (30) days, you MUST execute an Interest Rate Lock-in Agreement AND pay a Lock-in Fee in the amount of 1% of the Loan Amount (\$ _____) no later than five (5) business days prior to closing.

NEW YORK STAE FAIR CREDIT REPORTING ACT – GENERAL BUSINESS SECTION 380b (b)

A Consumer Credit Report may be requested in connection with your credit application. Upon request, you will be informed whether or not a Consumer Credit Report was requested, and the name and address of the Consumer Credit Reporting Agency that furnished the report. Please note that the Lender and any of its successors and/or assigns may request or utilize subsequent Consumer Credit Reports in connection with an update, renewal or extension of credit for which your application is being made, without additional notification to you.

YOU MAY ADDRESS COMMENTS, QUESTIONS, OR COMPLAINTS TO US BY CALLING SUSAN KHANI, PRESIDENT AT (516) 742-6800

Junior Mortgage Loan:

If your application is for a junior mortgage loan, we are required to disclose the following items:

1. Term to Maturity: We offer 10-, 15-, 25- and 30-year terms for junior lien mortgages.
2. Except for Balloon Payment Loans, the amount of your initial monthly payment will be based on the interest rate and term of the loan. Your monthly payment will be an amount sufficient to pay off your loan over the term provided in your loan documents, assuming all payments are made on or before the due date. Payments will be applied first to interest and other charges (other than late charges), and then to principle.
3. We may require escrow payments for the purpose of paying real estate taxes and/or insurance premiums on your behalf when they become due. If required, your monthly escrow payment will be 1/12 of the amount that is due annually, plus a "cushion" authorized by applicable law.
4. The junior mortgage loan with a fifteen (15) year term may have a balloon payment feature, whereby the loan payments are based on a thirty (30) year amortization schedule with a final balloon payment due in fifteen (15) years.

YOU SHOULD CHECK WITH YOUR LEGAL ADVISOR AND WITH OTHER MORTGAGE LIEN HOLDERS AS TO WHETHER ANY PRIOR LIENS CONTAIN ACCERLERATION CLAUSES THAT COULD BE ACTIVATED BY A JUNIONS LIEN ENCUMBRANCE.



PATRIOT ONE MORTGAGE BANKERS, LLC.

142 Willis Avenue, Mineola, NY 11501

Phone: (516) 742-6800

Fax: (516) 908-7870

Licensed Mortgage Bankers NYS Department of Financial Services-Company NMLS #69307

Balloon Payment Loan:

If your application is for a loan that will contain a Balloon Payment Feature, the following disclosure applies: THE TERM OF THE LOAN IS 15 YEARS. AS A RESULT, YOU WILL BE REQUIRED TO PAY THE ENTIRE PRINCIPAL BALANCE AND ANY ACCRUED INTEREST THEN OWING FIFTEEN (15) YEARS FROM THE DATE ON WHICH THE LOAN IS MADE.

THE LENDER HAS NO OBLIGATION TO REFINANCE THIS LOAN AT THE END OF ITS TERM. THEREFORE, YOU MAY BE REQUIRED TO REPAY THE LOAN OUT OF ASSETS YOU OWN OR YOU MAY HAVE TO FIND ANOTHER LENDER WILLING TO REFINANCE THE LOAN.

ASSUMING THIS LENDER OR ANOTHER LENDER REFINANCES THIS LOAN AT MATURITY, YOU WILL PROBABLY BE CHARGED INTEREST AT MARKET RATES PREVAILING AT THAT TIME AND SUCH RATES MAY BE HIGHER THAN THE INTEREST RATE PAID ON THIS LOAN. YOU MAY ALSO HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW MORTGAGE LOAN.

Additional Items:

1. The applicant hereby acknowledges that when a rate lock-in agreement or loan commitment is issued and accepted, the applicant will give the lender a **Nonrefundable ** 1%** deposit towards closing costs. **** THE ONLY TIME THIS FEE WILL BE REFUNDED IS WHEN THE APPLICANT IS UNABLE TO CLOSE THROUGH NO FAULT OF HIS OR HER OWN.**
2. **THE APPLICANT(S) ACKNOWLEDGE THAT LENDER HAS ADVISED THEM THAT CERTAIN MORTGAGE PRODUCTS CONTAIN A PREPAYMENT PENALTY, AND THE LENDER SHALL ADVISE THE APPLICANT(S) WHETHER THEY WILL BE SUBJECT TO ONE AS SOON AS IT IS KNOWN. AT THAT TIME, THE LENDER WILL DISCLOSE ALL RELEVANT CALCULATIONS AND CONDITIONS.**
3. The applicant(s) acknowledge that they may be required to establish an Escrow Account at closing for the payment of Real Estate Taxes, (Property) Hazard Insurance, and, if applicable, Flood Insurance and/or Private Mortgage Insurance.
4. The applicant(s) acknowledges that this application for credit is NOT an approval or commitment by the Lender to make a loan.
5. By signing this Disclosure, the applicant(s) acknowledge receipt of a copy of their mortgage loan application.

We acknowledge that I/we have read and received a duplicate copy of this Disclosure.

Borrower

Date

Borrower

Date

Lender Representative

Date