

PRIVATE MORTGAGE INSURANCE DISCLOSURE

Borrower Name(s):

Lender:

Date:

Property Address:

Interim Financing

The Lender does **not** offer interim financing when an applicant is purchasing a one to four family residential property located in Connecticut. Interim financing means a short term loan, the proceeds of which are to be used by an applicant to purchase one to four family residential real property, which is due and payable upon the sale of the applicant's current residence. (Connecticut General Statutes, section 49-6a)

Right to Counsel

The Borrower may have the legal interests that differ from the Lender's interests. The Lender may not require that the Borrower be represented by the Lender's attorney. The Borrower may waive the right to be represented by an attorney. Any complaints concerning violations of these rights may be directed to the department of banking. (Connecticut General Statutes, Section 49-6d)

Mortgage Insurance

The purpose of mortgage insurance is to protect the Lender against a loss resulting from the Borrower's default. If private mortgage insurance is required as a condition of obtaining the mortgage loan, you may request to be released from this obligation if certain conditions are met. The conditions under which you may cancel the insurance are:

A Good Faith Estimate of the initial cost, if any, and the monthly cost, if any, of the required mortgage insurance will be given on the Good Faith Estimate of Settlement Costs. (Connecticut General Statutes, Section 36a-726)

I/We have read the above disclosures and acknowledge receiving a copy.

Borrower Date

Borrower Date

Borrower Date

Borrower Date