

**Lender :**

**Address :**

**Phone Number :**

**NEW YORK APPLICATION DISCLOSURE**  
Licensed Mortgage Banker-NY State Dept. of Financial Services

You, the applicant(s) are applying for a residential mortgage loan with:

Loan #:

MIN:

Borrower(s):

Address:

**Fees Collected at Application:**

- We will charge you an Application Fee in the amount of \$ \_\_\_\_\_ which fee is NON-REFUNDABLE under any circumstances.
- The credit reporting fee that you are being charged in connection with your application for a mortgage is \$ \_\_\_\_\_ per applicant or married couple. The credit reporting fee will be refunded only if the credit report is not obtained.
- The property appraisal fee that you are being charged in connection with application for a mortgage loan is \$ \_\_\_\_\_. The property appraisal fee will be refunded only if the appraisal is not obtained.
- Amounts collected for the appraisal and credit report are estimates of the actual costs of the services. Should the actual costs exceed the estimates, I will be billed and will pay the shortfall at or prior to closing. Amounts collected in excess of the actual cost will be refunded.
- We will also charge you a Processing Fee of \$ \_\_\_\_\_ and an Admin Fee of \$ \_\_\_\_\_, which are non-refundable and will be paid at closing.
- We will also charge you an Underwriting Fee of \$ \_\_\_\_\_, which is non-refundable and will be paid at closing.

**PREPAYMENT PENALTIES**

You understand that certain mortgage products impose a prepayment penalty on the borrower. We will disclose the amount of, or the formula for calculating, the prepayment penalty, and the terms of the prepayment penalty, if any, as soon as We know them, but not later than the issuance of a mortgage Commitment.

**APPLICATION QUESTIONS**

You understand that you may address questions or comments about any application to the lender:  
\_\_\_\_\_ at phone #:

**INTEREST RATE**

Your interest rate can be set at any time by completing a separate NY State Lock-In Agreement. If your interest rate is not set prior to issuance of commitment, then it will be set at commitment. On new construction loans a prevailing rate commitment will be issued, and the rate will be set 3 days prior to closing.

**DISCOUNT POINTS**

In those instances where Discount Points are charged, Discount Points should lower the interest rate paid on the loan but may not lower the overall cost of the loan. If you refinance or pay off your loan quickly, you will lose the benefit of any lower interest rate provided by the Discount Points. Furthermore, if you finance the Discount Points, this will increase the amount of money you must

repay to the Lender and you will have to pay interest on the Discount Points as part of the amount you have borrowed.

**NY FAIR CREDIT REPORTING ACT (FCRA)**

A consumer report may be requested in connection with your loan application. Upon request, you will be informed whether or not a consumer report was requested, and if such report was requested informed of the name and address of the consumer reporting agency that furnished the report. Subsequent consumer reports, other than investigative consumer reports, may be requested or utilized in connection with an update, renewal, or extension of the credit for which application was made.

**NY ADDENDUM TO LOAN APPLICATION**

IT IS A CRIME TO INTENTIONALLY FALSIFY INFORMATION ON THIS APPLICATION.

**LIMITATION ON EXCESS HAZARD INSURANCE DISCLOSURE**

The Mortgage Banker (Lender) named herein requires that you obtain hazard insurance on the property referenced herein as a condition of obtaining an extension of credit.

You are not required, as a condition of receiving or maintaining a loan secured by the property, to obtain hazard insurance coverage against risks to the improvements on the property in an amount exceeding replacement value of the improvements.

By signing below, you acknowledge receipt of a copy of this signed disclosure.

**Lender:**

**APPLICANT(S)**

\_\_\_\_\_  
**By:** - DATE -

\_\_\_\_\_  
- BORROWER - - DATE -

**Representative:**

\_\_\_\_\_  
- BORROWER - - DATE -