DISCLOSURE OF TERMS OF MORTGAGE APPLICATION

Loan #:
MIN:

Date:

Broker:

Borrower(s):

Property Address:

Virginia law (Va. Code Ann. §6.2-406) requires a lender or broker making or arranging loans secured by first mortgages or deeds of trust on owner-occupied residential real estate, consisting of one- to four-family dwelling units to provide, at the time an application for such a loan is submitted by a potential borrower, a written statement to an applicant of the following information:

- The loan terms, interest rate, points and fees quoted at the time of application are all subject to change until the settlement of the loan until the applicant and the lender enter into an agreement to lock in some or all of such terms. This type of agreement is commonly referred to as a "Lock-in Agreement." Once a Lock-in Agreement has been executed, the interest, points, and fees quoted in connection with the application will be locked.
- By initialing below, the lender and each applicant acknowledge and agree that all loan terms not legally locked in are subject to change until settlement.

  Lender/Broker Initials _____ Applicant Initials _____
- The lender will make a good faith effort to process the loan application as expeditiously as possible. A good faith estimate of the time necessary to process the closing of your loan (taking into account the time needed for the performance of any local government inspections and any functions necessary to close the loan) is **45** days.

Acknowledgment

By signing below, you certify that you have received and read a copy of this disclosure and understand the provisions contained herein.

_____

- BORROWER - - DATE -

_____

- LOAN OFFICER - - DATE -

LENDER/BROKER AND APPLICANT(S) MUST INITIAL THIS DOCUMENT WHERE INDICATED.