

Dear Member,

Thank you for applying for the Credit Union's
Refinance Mortgage Program.



We are required by Federal Law to provide you with this early disclosure. You are not required to complete this agreement merely because you have received these disclosures or signed a loan application.

1. **Program Term:** 10, 15, or 20 Year Fixed (Interest rate based on term)
2. This program can only be applied to refinances, not purchases. APCI Federal Credit Union must be in the first lien position.
3. Amount of the loan is based on 80% of the appraised value less mortgage(s), judgment(s), or lien(s).
4. This loan can only be applied to primary residences or second homes.
5. **Interest Rate:** Fixed - Your Interest Rate is locked at time of application for a period of no longer than 60 days. If the rate drops during your 60 day period, you will automatically be relocked at the lower rate.
6. **Fees:** There is a Loan Processing Fee of \$475* due at time of disbursement. This amount can be financed into the loan amount.
7. **Cancellation Fee:** You are responsible for any fees that have been incurred at the time you cancel your application.
8. APCI Federal Credit Union does not escrow real estate taxes or homeowner's insurance.
9. The minimum amount that can be borrowed is \$25,000. The maximum amount that can be borrowed is \$750,000.

* In addition to the \$475.00 processing fee, recording fees in excess of \$200.00 will be the responsibility of the borrower. States with high recording fees include, but are not limited to: New York, Maryland, Kansas, Florida, Minnesota, Virginia, Georgia, and the Parish of Orleans in Louisiana. Recording fees in most states are under \$200.00.

ADDITIONAL IMPORTANT INFORMATION:

- **If your deed is jointly held or if you live in a community property (AZ, CA, KS, LA, OH, TX and WI) or dower state (AL, FL, KS, KY, MA, MO, NE, NJ, NC, OH, OK, TN, WV and WY), your spouse must be listed on the application.**
- Your completed application authorizes us to obtain an appraisal, property report, and flood search.
- The appraiser will contact you for an appointment. NOTE: You have the right to a copy of the appraisal report used in connection with your application for credit. If you would like a copy, please contact us. There is a fee of \$35.00 to provide you with a copy of the appraisal.
- Your loan officer will contact you when the loan documents are ready for signature. State law requires that you (and the co-applicant) sign these documents in the presence of a notary. We have notary publics available in the Credit Union to notarize these documents.
- Hazard insurance coverage must be provided in an amount equal to the total of the Credit Union's original loan amount plus the outstanding balance of any subordinate lien or mortgage. We will contact your insurance agent to add the "APCI Federal Credit Union" as a mortgagee to your homeowner's insurance policy.
- If your property is located in a special flood hazard area as designated in the Flood Disaster Protection Act of 1973, we require that you maintain a Federal Flood Policy or suitable substitute. Flood Insurance coverage must be provided in an amount equal to the total of the Credit Union's original loan amount plus the outstanding balance of any lien or mortgage in a priority position. We will contact your insurance agent to add the "APCI Federal Credit Union" as a mortgagee to your flood insurance policy.

Estimate your available equity:

To find out how much you may be eligible to borrow, complete the calculation below:

Estimated Value of Your Home	_____
X 80%	_____
Less mortgages, judgments, or liens	_____
EQUITY =	_____