



1st Mortgage Home Loan Package

Everything You Need To Apply All-In-One

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Frequently Asked Questions

1. What is the maximum monthly payment I can qualify for?

The USU Charter Credit Union (USUCCU), like most lenders, qualifies you as a prospective borrower by looking at your income and debts. For conventional loans, standard industry debt-to-income ratios are 28/36. This means that up to 28% of your gross monthly income may be used for the payment of your mortgage, or up to 36% of your gross monthly income may be used for your total monthly debts (i.e., credit cards, car loan payments), including the amount of your new mortgage payment. USUCCU also offers programs with more relaxed qualifying ratios. Call (753-4080) or email USUCCU for information about programs with expanded ratios.

2. What are discount points?

Discount points are a percentage of the loan amount that you can pay to reduce your interest rate. One "point" equals 1% of the loan amount. If you're going to be in your home for a relatively short period, it may not be worth it to you to pay discount points to reduce your rate. If you would like to lower your monthly payment by lowering your interest rate, then paying points up front may be the best way to do this. Calculate your break-even point by subtracting the difference between the payments of a no-point loan and a specific discount-point loan. Then divide the extra cost of the discount points by the monthly savings amount. This is the number of months it will take to recoup your costs and start saving monthly with the reduced rate.

3. What is an APR?

APR stands for "annual percentage rate" and reflects the interest rate charged on the loan plus prepaid finance charges, such as the points and financing costs you pay in obtaining the loan. Other lenders may quote a low interest rate, but often charge miscellaneous fees in addition to origination and closing fees. You'll want to look closely at the APR to see how much you're really paying for your loan. At USUCCU, we're committed to quoting our rates accurately and letting you know about any pre-paid fees up front.

Within three days of application, USUCCU will issue you a good faith estimate -estimating your closing costs- and a truth-in-lending statement -disclosing your APR and explaining precisely how much your loan will cost you with all related fees and charges.

4. What does my monthly mortgage payment consist of?

Your monthly mortgage payment consists of a payment on the principal of your loan, the interest payment, and your escrow payment (monthly payments collected to pay for your hazard insurance, mortgage insurance if required and property taxes.) This is commonly referred to as P.I.T.I. (principal, interest, taxes and insurance.)

5. When should I lock in my interest rate?

To be an informed buyer, you'll want to be aware of what interest rates are doing. Have they been falling or rising? Depending on the market, you may want to wait before locking in an interest rate, or you may want to lock in as soon as possible. Although we can't tell you when you should lock-in, we can provide you with some tools that will keep you advised on what the markets are doing and general trends.

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6. Once I apply, how long will it take before I receive an approval?

If you meet certain criteria, you can receive a loan decision before you leave our office. Otherwise, it still takes only 48 hours for your loan decision. Some programs, however, may require additional documentation and verification, so approval may require a longer timeframe. Check with your USUCCU Loan Officer for an estimate of the time that it will take to receive your approval.

7. How much money will I need at closing?

Your closing costs will depend upon the amount of your down payment as well as the various fees charged to finalize the purchase of your home. Generally, conventional loans require a minimum of 3% to 10% of the sales price in down payment. FHA loans require at least 3% to 5% down, while VA loans can often be financed for 0% down. Closing cost fees will include such items as mortgage insurance, prepaid taxes, attorney's fees, title insurance, etc.

Within three days of application, USUCCU will provide you with a Good Faith Estimate of all closing costs.

8. Why should I choose the USU Charter Credit Union?

If there's one thing that's true about buying a home, or refinancing one, it's that you'll always have questions. That's why the most important thing you should look for in a mortgage lender is the knowledge and helpfulness of its people.

At USUCCU, we're here to answer your questions, to recommend the right program, and to help you understand the process every step of the way, from application to closing. We have dozens of Conventional, FHA and VA loan programs including fixed, adjustable rates, balloons, first-time buyer programs and more. We offer programs that make it easier to get started with low down payments and relaxed qualifying guidelines. All of our programs offer competitive rates. As one of Cache Valley's prominent mortgage lenders, we're in the business of putting people into homes, and we can do it quickly and cost effectively.

Our 1st Mortgage Home Loan Application Checklist

Important Information About Procedures for Opening a New Account:

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account.

What this means for you:

When you open an account, we will ask for your name, address, date of birth and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

When you submit your application, please send or bring us copies of your:

1. A copy of the most recent pay stubs complete with year to date gross pay. (It must be dated within 30 days of closing.)
2. A copy of your prior 2 years (two) W-2s.
3. If self employed, include copies of your past 2 (two) years 1040 tax returns and corporate returns complete with all schedules. All returns must be signed and dated by all borrowers.
4. If self employed, include current (within 30 days) profit and loss statement and balance sheet signed and dated by borrowers.
5. A copy of the 2 (two) most recent credit union, bank, retirement, and investment settlements and settlement statement from the sale of existing home, if applicable. (It must be the most recent two statements).
6. Please insure all account numbers, addresses and balances are on your mortgage loan application.
7. If you are currently renting, list landlord's name and address along with monthly payment amount on liabilities section of the application.
8. A copy of your driver's license and social security card.
9. A copy of the real estate purchase contract (REPC).
10. Name, address and phone number of your realtor.
11. A recent statement for homeowner's insurance policy showing coverage amount and annual premium. If purchase transaction, please provide us with the insurance agent and company you prefer.
12. If this is a refinance transaction, please provide a recent statement from your current mortgage company showing address and account number.
13. A copy of the most recent property tax notice showing amount of taxes on property and legal description. On purchase transactions, please provide a copy of the MLS sheet from your realtor.

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14. A check for the appraisal and credit report, made payable to the USU Charter Credit Union.
15. For construction loans, please provide the following: (1) plans and specification (2) construction cost breakdown (3) a copy of the construction contract signed by you and the contractor (4) a copy of the building permit (5) the physical address and legal description of the building lot.

1st Mortgage Home Loan Certification and Authorization

The undersigned certify the following: I/We have applied for a real estate loan. In applying for the loan, I/We have completed a loan application containing various information on the purpose of the loan, the amount and source of the down payment, employment and income information, and assets and liabilities. I/We certify that all of the information is true and complete. I/We have made no misrepresentations in the loan application or other documents, nor did I/We omit any pertinent information.

I/We understand and agree that the lender reserves the right to change the mortgage loan review process to a full documentation program. This may include verifying the information provided on the application with the employer and/or the financial institution.

I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements when applying for this mortgage, as applicable under the provisions of Title 18, U.S. Code, Section 1014.

AUTHORIZATION TO RELEASE INFORMATION

To whom it may concern: I/We have applied for a real estate loan. As a part of the application process, the lender may verify information contained in my/our loan application and in other documents required in connection with the loan, either before the loan is closed or as part of its quality control program.

I/We authorize you to provide to the lender, and to any investor to whom the lender may sell my mortgage, any and all information and documentation that they request. Such information includes, but is not limited to, employment history and income; bank, money market, and similar account balances; credit history; and copies of income tax returns.

The lender or any investor that purchases the mortgage may address this authorization to any party named in the loan application.

A photographic or FAX copy of this authorization may be deemed to be the equivalent of the original and may be used as a duplicate original. Your prompt reply is appreciated.

BORROWER'S SIGNATURE

SOCIAL SECURITY NUMBER

CO-BORROWER'S SIGNATURE

SOCIAL SECURITY NUMBER

I hereby certify this to be a true and correct copy of the original signature(s).

USU CHARTER CREDIT UNION
TELEPHONE NUMBER 1-435-753-4080

DATE

NOTICE TO BORROWERS: This is notice to you as required by the Right to Financial Privacy Act of 1978 that HUD/FHA has a right of access to financial records held by financial institutions in connection with the consideration or administration of assistance to you. Financial records involving your transaction will be available to HUD/FHA without further notice or authorization but will not be disclosed or released by this institution to another Government Agency or Department without your consent except as required or permitted by law.

Non-refundable Good Faith Deposit Form

The USU Charter Credit Union hereby acknowledges the receipt of \$_____, which represents the Non-Refundable Good Faith Fees paid for a loan request on the property known as:

These fees are due at the time you make application for the mortgage loan. Fees will not be refunded if you cancel the mortgage application or transaction once the service has been ordered, however, these fees will be credited to you at the time of closing. The above fees represent the following items: \$_____ Residential Mortgage Credit Report

\$_____ Uniform Residential Appraisal Report

\$_____ Title Search

\$_____ Underwriting Fee

\$_____ Other

Signed:

Borrower

Date

Borrower

Date

Witnessed By: _____

Servicing Disclosure Statement

NOTICE TO MORTGAGE LOAN APPLICANTS: THE RIGHT TO COLLECT YOUR MORTGAGE LOAN PAYMENTS MAY BE TRANSFERRED. FEDERAL LAW GIVES YOU CERTAIN RELATED RIGHTS. READ THIS STATEMENT AND SIGN IT ONLY IF YOU UNDERSTAND ITS CONTENTS.

Because you are applying for a mortgage loan covered by the Real Estate Settlement Procedures Act (RESPA) you have certain rights under Federal law. This statement tells you about those rights. It also tells you what the chances are that the servicing for this loan may be transferred to a different loan servicer. A Servicing@ refers to collecting your principal, interest and escrow account payments, if any. If your loan servicer changes, there are certain procedures that must be followed. This statement generally explains those procedures.

Transfer Practices and Requirements

If the servicing of your loan is assigned, sold, or transferred to a new servicer, you must be given written notice of that transfer. The present loan servicer must send you notice in writing of the assignment, sale or transfer of the servicing not less than 15 days before the effective date of transfer. The new loan servicer must also send you notice within 15 days after the effective date of transfer. The present servicer and the new servicer may combine this information in one notice, so long as the notice is sent to you 15 days before the effective date of the transfer. Also, a notice of prospective transfer may be provided to you at settlement (when title to your new property is transferred to you) to satisfy the requirements. The law allows a delay in the time (not more than 30 days after a transfer) for servicers to notify you under certain limited circumstances, when your servicer is changed abruptly. This exception applies only if your servicer is fired for cause, is in bankruptcy proceedings, or is involved in a conservatorship or receivership initiated by a Federal agency.

Notices must contain certain information. They must contain the effective date of the transfer of the servicing of your loan to the new servicer, the name, address, and toll-free or collect call telephone number of the new servicer, and toll-free or collect call telephone numbers of a person or department for both your present servicer and your new servicer to answer your questions about the transfer of servicing. During the 60-day period following the effective date of the transfer of the loan servicing, a loan payment received by your old servicer before its due date may not be treated by the new loan servicer as late, and a late fee may not be imposed on you.

Complaint Resolution

Section 6 of RESPA gives you certain consumer rights, whether or not your loan servicing is transferred. If you send a Aqualified written request@ to your loan servicer concerning the servicing of your loan, your servicer must provide you with a written acknowledgment within 20 business days of receipt of your request. A Aqualified written request@ is a written correspondence, other than notice on a payment coupon or other payment medium supplied by the servicer, which includes your name and account number, and your reasons for the request. Not later than 60 business days after receiving your request, your servicer must make any appropriate corrections to your account, and must provide you with a written clarification regarding any dispute. During this 60-day period, your servicer may not provide information to a consumer reporting agency concerning any overdue payment related to such period or qualified written request.

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Damages and Costs

Section 6 of RESPA also provides for damages and costs for individuals in circumstances where servicers are shown to have violated the requirements of that Section.

Servicing Transfer Estimates by Original Lender

1. The following is our best estimate of what will happen to the servicing of your mortgage loan. We are able to service your loan, although it is possible that we may assign, sell or transfer the servicing of your loan sometime while the loan is outstanding.

2. For all the mortgage loans of your type that we make in the 12-month period after your loan is funded, we estimate the percentage of loans for which we will transfer servicing is between:

0% to 25% 26% to 50% 51% to 75% 76% to 100%

This is only our best estimate and it is not binding. Business conditions or other circumstances may affect our future transferring decisions.

3. This is our record of transferring the servicing of the mortgage loans we have made in the past:

| Year | Percentage of Loans Transferred (rounded to nearest quartile - 0%, 25%, 50%, 75%, or 100%) |
|------|--|
| 2001 | 100% |
| 2002 | 100% |
| 2003 | 100% |

Acknowledgement of mortgage loan applicant:

I/we have read this disclosure form, and understand its contents, as evidenced by my/our signature(s) below.

Borrower - Date

Borrower - Date

Notice to Applicant of Right to Receive Copy of Appraisal Report

Application Number:

Property Address:

You have the right to receive a copy of the appraisal report to be obtained in connection with the loan for which you are applying, provided that you have paid for the appraisal. We must receive your written request no later than 30 days after we notify you about the action taken on your application or you withdraw your application. If you would like a copy of the appraisal report, contact:

(Applicant) (Date)

(Applicant) (Date)

(Applicant) (Date)

(Applicant) (Date)

Uniform Residential Loan Application

This application is designed to be completed by the applicant(s) with the Lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower", as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when the income or assets of a person other than the "Borrower" (including the Borrower's spouse) will be used as a basis for loan qualification or the income or assets of the Borrower's spouse or other person who has community property rights pursuant to state law will not be used as a basis for loan qualification, but his or her liabilities must be considered because the spouse or other person has community property rights pursuant to applicable law and Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

If this is an application for joint credit, Borrower and Co-Borrower each agree that we intend to apply for joint credit (sign below):

| | | | |
|----------------|-------------------|--|--|
| Borrower _____ | Co-Borrower _____ | I. TYPE OF MORTGAGE AND TERMS OF LOAN | |
|----------------|-------------------|--|--|

| | | | | | |
|------------------------------|------------------------------|---|---|--------------------|--------------------|
| Mortgage Applied for: | <input type="checkbox"/> VA | <input type="checkbox"/> Conventional | <input type="checkbox"/> Other (explain): | Agency Case Number | Lender Case Number |
| | <input type="checkbox"/> FHA | <input type="checkbox"/> USDA/Rural Housing Service | | | |

| | | | | | |
|-----------|-----------------|---------------|---------------------------|-------------------------------------|---|
| Amount \$ | Interest Rate % | No. of Months | Amortization Type: | <input type="checkbox"/> Fixed Rate | <input type="checkbox"/> Other (explain): |
| | | | | <input type="checkbox"/> GPM | <input type="checkbox"/> ARM (type): |

II. PROPERTY INFORMATION AND PURPOSE OF LOAN

| | |
|---|--------------|
| Subject Property Address (street, city, state, & ZIP) | No. of Units |
|---|--------------|

| | |
|---|------------|
| Legal Description of Subject Property (attach description if necessary) | Year Built |
|---|------------|

| | | | | |
|-----------------|------------------------------------|---|---|---|
| Purpose of Loan | <input type="checkbox"/> Purchase | <input type="checkbox"/> Construction | <input type="checkbox"/> Other (explain): | Property will be: |
| | <input type="checkbox"/> Refinance | <input type="checkbox"/> Construction-Permanent | | <input type="checkbox"/> Primary Residence <input type="checkbox"/> Secondary Residence <input type="checkbox"/> Investment |

Complete this line if construction or construction-permanent loan.

| | | | | | |
|-------------------|---------------|-----------------------|--------------------------|--------------------------|-------------|
| Year Lot Acquired | Original Cost | Amount Existing Liens | (a) Present Value of Lot | (b) Cost of Improvements | Total (a+b) |
| | \$ | \$ | \$ | \$ | \$ |

Complete this line if this is a refinance loan.

| | | | | | |
|---------------|---------------|-----------------------|----------------------|-----------------------|---|
| Year Acquired | Original Cost | Amount Existing Liens | Purpose of Refinance | Describe Improvements | <input type="checkbox"/> made <input type="checkbox"/> to be made |
| | \$ | \$ | | Cost: \$ | |

| | | |
|---|------------------------------------|--|
| Title will be held in what Name(s) | Manner in which Title will be held | Estate will be held in: |
| | | <input type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold (show expiration date) |
| Source of Down Payment, Settlement Charges and/or Subordinate Financing (explain) | | |

III. BORROWER INFORMATION

| | |
|--|---|
| Borrower | Co-Borrower |
| Borrower's Name (include Jr. or Sr. if applicable) | Co-Borrower's Name (include Jr. or Sr. if applicable) |

| | | | | | | | |
|------------------------|------------------------------|------------------|-------------|------------------------|------------------------------|------------------|-------------|
| Social Security Number | Home Phone (incl. area code) | DOB (mm/dd/yyyy) | Yrs. School | Social Security Number | Home Phone (incl. area code) | DOB (mm/dd/yyyy) | Yrs. School |
|------------------------|------------------------------|------------------|-------------|------------------------|------------------------------|------------------|-------------|

| | | | | | | | | | |
|----------------------------------|--|--|-----|------|----------------------------------|--|-------------------------------------|-----|------|
| <input type="checkbox"/> Married | <input type="checkbox"/> Unmarried (include single, divorced, widowed) | Dependents (not listed by Co-Borrower) | no. | ages | <input type="checkbox"/> Married | <input type="checkbox"/> Unmarried (include single, divorced, widowed) | Dependents (not listed by Borrower) | no. | ages |
|----------------------------------|--|--|-----|------|----------------------------------|--|-------------------------------------|-----|------|

| | |
|--|--|
| Present Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs. | Present Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs. |
|--|--|

| | |
|--|--|
| Mailing Address, if different from Present Address | Mailing Address, if different from Present Address |
|--|--|

If residing at present address for less than two years, complete the following:

| | |
|---|---|
| Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs. | Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs. |
|---|---|

| | |
|---|---|
| Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs. | Former Address (street, city, state, ZIP) <input type="checkbox"/> Own <input type="checkbox"/> Rent _____ No. Yrs. |
|---|---|

| Borrower | | IV. EMPLOYMENT INFORMATION | | Co-Borrower | |
|---------------------------------|--|---|---------------------------------|--|---|
| Name & Address of Employer | <input type="checkbox"/> Self Employed | Yrs. on this job | Name & Address of Employer | <input type="checkbox"/> Self Employed | Yrs. on this job |
| | | Yrs. employed in this line of work/profession | | | Yrs. employed in this line of work/profession |
| Position/Title/Type of Business | | Business Phone (incl. area code) | Position/Title/Type of Business | | Business Phone (incl. area code) |

If employed in current position for less than two years or if currently employed in more than one position, complete the following:

| | | | | | |
|---------------------------------|--|----------------------------------|---------------------------------|--|----------------------------------|
| Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) | Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) |
| | | Monthly Income \$ | | | Monthly Income \$ |
| Position/Title/Type of Business | | Business Phone (incl. area code) | Position/Title/Type of Business | | Business Phone (incl. area code) |
| Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) | Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) |
| | | Monthly Income \$ | | | Monthly Income \$ |
| Position/Title/Type of Business | | Business Phone (incl. area code) | Position/Title/Type of Business | | Business Phone (incl. area code) |
| Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) | Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) |
| | | Monthly Income \$ | | | Monthly Income \$ |
| Position/Title/Type of Business | | Business Phone (incl. area code) | Position/Title/Type of Business | | Business Phone (incl. area code) |
| Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) | Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) |
| | | Monthly Income \$ | | | Monthly Income \$ |
| Position/Title/Type of Business | | Business Phone (incl. area code) | Position/Title/Type of Business | | Business Phone (incl. area code) |
| Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) | Name & Address of Employer | <input type="checkbox"/> Self Employed | Dates (from-to) |
| | | Monthly Income \$ | | | Monthly Income \$ |
| Position/Title/Type of Business | | Business Phone (incl. area code) | Position/Title/Type of Business | | Business Phone (incl. area code) |

V. MONTHLY INCOME AND COMBINED HOUSING EXPENSE INFORMATION

| Gross Monthly Income | Borrower | Co-Borrower | Total | Combined Monthly Housing Expense | Present | Proposed |
|---|----------|-------------|-------|----------------------------------|---------|----------|
| Base Empl. Income* | \$ | \$ | \$ | Rent | \$ | |
| Overtime | | | | First Mortgage (P&I) | | \$ |
| Bonuses | | | | Other Financing (P&I) | | |
| Commissions | | | | Hazard Insurance | | |
| Dividends/Interest | | | | Real Estate Taxes | | |
| Net Rental Income | | | | Mortgage Insurance | | |
| Other (before completing, see the notice in "describe other income," below) | | | | Homeowner Assn. Dues | | |
| | | | | Other: | | |
| Total | \$ | \$ | \$ | Total | \$ | \$ |

* Self Employed Borrower(s) may be required to provide additional documentation such as tax returns and financial statements.

Describe Other Income **Notice:** Alimony, child support, or separate maintenance income need not be revealed if the Borrower (B) or Co-Borrower (C) does not choose to have it considered for repaying this loan.

| B/C | Monthly Amount |
|-----|----------------|
| | \$ |
| | |
| | |

| VII. DETAILS OF TRANSACTION | | VIII. DECLARATIONS | | | | | |
|---|----|--|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| a. Purchase price | \$ | If you answer "Yes" to any questions a through i, please use continuation sheet for explanation. a. Are there any outstanding judgments against you? b. Have you been declared bankrupt within the past 7 years? c. Have you had property foreclosed upon or given title or deed in lieu thereof in the last 7 years? d. Are you a party to a lawsuit? e. Have you directly or indirectly been obligated on any loan which resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment? <small>(This would include such loans as home mortgage loans, SBA loans, home improvement loans, educational loans, manufactured (mobile) home loans, any mortgage, financial obligation, bond, or loan guarantee. If "Yes," provide details, including date, name and address of Lender, FHA or VA case number, if any, and reasons for the action.)</small> f. Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond, or loan guarantee? <small>If "Yes," give details as described in the preceding question.</small> g. Are you obligated to pay alimony, child support, or separate maintenance? h. Is any part of the down payment borrowed? i. Are you a co-maker or endorser on a note? ----- j. Are you a U. S. citizen? k. Are you a permanent resident alien? l. Do you intend to occupy the property as your primary residence? <small>If "Yes," complete question m below.</small> m. Have you had an ownership interest in a property in the last three years? (1) What type of property did you own-principal residence (PR), second home (SH), or investment property (IP)? _____ (2) How did you hold title to the home-solely by yourself (S), jointly with your spouse (SP), or jointly with another person (O)? _____ | | Borrower | | Co-Borrower | |
| b. Alterations, improvements, repairs | | | | Yes | No | Yes | No |
| c. Land (if acquired separately) | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| d. Refinance (incl. debts to be paid off) | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| e. Estimated prepaid items | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| f. Estimated closing costs | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| g. PMI, MIP, Funding Fee | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| h. Discount (if Borrower will pay) | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| i. Total costs (add items a through h) | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| j. Subordinate financing | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| k. Borrower's closing costs paid by Seller | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| l. Other Credits (explain) | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| m. Loan amount (exclude PMI, MIP, Funding Fee financed) | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| n. PMI, MIP, Funding Fee financed | | | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| o. Loan amount (add m & n) | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | |
| p. Cash from/to Borrower (subtract j, k, l & o from i) | | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | | |

IX. ACKNOWLEDGEMENT AND AGREEMENT

Each of the undersigned specifically represents to Lender and to Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that: (1) the information provided in this application is true and correct as of the date set forth opposite my signature and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq.; (2) the loan requested pursuant to this application (the "Loan") will be secured by a mortgage or deed of trust on the property described in this application; (3) the property will not be used for any illegal or prohibited purpose or use; (4) all statements made in this application are made for the purpose of obtaining a residential mortgage loan; (5) the property will be occupied as indicated in this application; (6) the Lender, its servicers, successors or assigns may retain the original and/or an electronic record of this application, whether or not the Loan is approved; (7) the Lender and its agents, brokers, insurers, servicers, successors and assigns may continuously rely on the information contained in the application, and I am obligated to amend and/or supplement the information provided in this application if any of the material facts that I have represented herein should change prior to closing of the Loan; (8) in the event that my payments on the Loan become delinquent, the Lender, its servicers, successors or assigns may, in addition to any other rights and remedies that it may have relating to such delinquency, report my name and account information to one or more consumer reporting agencies; (9) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; (10) neither Lender nor its agents, brokers, insurers, servicers, successors or assigns has made any representation or warranty, express or implied, to me regarding the property or the condition or value of the property; and (11) my transmission of this application as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or my facsimile transmission of this application containing a facsimile of my signature, shall be as effective, enforceable and valid as if a paper version of this application were delivered containing my original written signature.

Acknowledgement. Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify or reverify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate purpose through any source, including a source named in this application or a consumer reporting agency.

| | | | |
|----------------------------------|------|-------------------------------------|------|
| Borrower's Signature X | Date | Co-Borrower's Signature X | Date |
|----------------------------------|------|-------------------------------------|------|

X. INFORMATION FOR GOVERNMENT MONITORING PURPOSES

The following information is requested by the Federal Government for certain types of loans related to a dwelling in order to monitor the lender's compliance with equal credit opportunity, fair housing and home mortgage disclosure laws. You are not required to furnish this information, but are encouraged to do so. The law provides that a Lender may not discriminate either on the basis of this information, or on whether you choose to furnish it. If you furnish the information, please provide both ethnicity and race. For race, you may check more than one designation. If you do not furnish ethnicity, race, or sex, under Federal regulations, this lender is required to note the information on the basis of visual observation and surname if you have made this application in person. If you do not wish to furnish the information, please check the box below. (Lender must review the above material to assure that the disclosures satisfy all requirements to which the lender is subject under applicable state law for the particular type of loan applied for.)

| | | |
|--|--|--|
| BORROWER <input type="checkbox"/> I do not wish to furnish this information | CO-BORROWER <input type="checkbox"/> I do not wish to furnish this information | |
| Ethnicity: <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino | Ethnicity: <input type="checkbox"/> Hispanic or Latino <input type="checkbox"/> Not Hispanic or Latino | |
| Race: <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> White | Race: <input type="checkbox"/> American Indian or Alaska Native <input type="checkbox"/> Asian <input type="checkbox"/> Black or African American <input type="checkbox"/> Native Hawaiian or Other Pacific Islander <input type="checkbox"/> White | |
| Sex: <input type="checkbox"/> Female <input type="checkbox"/> Male | Sex: <input type="checkbox"/> Female <input type="checkbox"/> Male | |
| To be Completed by Interviewer This application was taken by: <input type="checkbox"/> Face-to-face interview <input type="checkbox"/> Mail <input type="checkbox"/> Telephone <input type="checkbox"/> Internet | Interviewer's Name (print or type) _____ Interviewer's Signature _____ Date _____ Interviewer's Phone Number (incl. area code) _____ | Name and Address of Interviewer's Employer USU Charter Federal Credit Union 198 North Main Logan, UT 84321 (P) 435-713-1800 (F) 435-753-4496 |

Continuation Sheet/Residential Loan Application

Use this continuation sheet if you need more space to complete the Residential Loan Application. Mark **B** for Borrower or **C** for Co-Borrower.

| | |
|--------------|---------------------|
| Borrower: | Agency Case Number: |
| Co-Borrower: | Lender Case Number: |

I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements concerning any of the above facts as applicable under the provisions of Title 18, United States Code, Section 1001, et seq.

| | | | |
|----------------------|------|-------------------------|------|
| Borrower's Signature | Date | Co-Borrower's Signature | Date |
| X | | X | |