



Mortgage Product Choice Form

First Bank offers the two basic types of mortgage loan products below to all qualified loan applicants without regard to race, color, religion, sex, national origin, handicap, age (provided the applicant has the capacity to contract), marital status, familial status, applicants receipt of income derived from any public assistance program, or applicants exercise in good faith of any right under the Consumer Credit Protection Act.

Community Bank Mortgage Loans Secondary Market Mortgage Loans

Community Bank Mortgage Loans are originated locally and serviced ‘in-house’ by First Bank. Secondary Market Mortgage Loans are also conveniently originated locally, but are underwritten by a third party, then sold to and serviced by an investor. To best determine which product is right for you, ask yourself the following questions.

- How much do you desire to borrow?
- What term and repayment plan are you seeking?
- Are you interested in a temporary “bridge” loan?
- Do you believe you may refinance in a few years?
- What type of up-front costs are you willing to pay?
- How much have you saved for your down payment?

Your First Bank mortgage loan officer will be ready to answer your questions, determine which loan(s) you qualify for and which product best suits your individual needs. If you qualify for both loans, you should compare the following features before making this important decision.

Community Bank Mortgage Loans

- No minimum loan amount
- Mobile Homes allowed
- Up to Term of 25 years (except Mobile Homes)
- Flexible LTV and equity requirements
- Origination fee – 0.50%
- Documentation/Processing Fee typically - \$300
- Approved by and payments serviced by First Bank
- Approval typically within 2-10 business days*
- Closing typically less than 30 days
- Partial payments accepted
- No Private Mortgage Insurance (PMI) required
- Escrow of taxes and insurance may or may not be required
- Other up-front costs apply: title insurance premium, attorney/settlement agent, appraisal, recording fees, etc.

Secondary Market Mortgage Loans

- Typical loan amount \$50,000 or greater (depending on investor)
- Mobile Homes not allowed
- Up to Term of 30 years
- Flexible LTV and equity requirements
- Origination fee typically – 0%
- Documentation/Processing Fee typically - \$705 - \$950
- Approved by, sold to and payments serviced by an investor
- Approval typically within 10-20 business days*
- Closing typically more than 30 days
- Partial payments may not be accepted (depending on investor)
- Private Mortgage Insurance (PMI) required with >80% LTV
- Escrow of taxes, PMI and insurance typically required
- Other up-front costs apply: title insurance premium, attorney/settlement agent, appraisal, recording fees, etc.

* Approval upon receipt of completed Uniform Residential Loan Application (URLA) and all required financial documentation

By signing below, I/We acknowledge that First Bank has made me/us aware of the various mortgage loan products offered by the bank. Furthermore, I/We acknowledge that the features of both products have been explained and that I/We were given the opportunity to choose between the products after any questions regarding these products were answered. I/We have made the decision to pursue an application for the product of my/our choice and have selected the following because it best fits my/our needs.

Community Bank Mortgage Loan

_____ Conventional – Fixed Interest Rate

Secondary Market Mortgage Loan

- _____ Conventional – Fixed Rate
- _____ Conventional – Variable Rate
- _____ FHA, VA, USDA/Rural Housing Service

Applicant Signature

Co-Applicant Signature

_____ Application taken by phone and all loan options were explained to the borrower(s)