

BASS FINANCIAL CORPORATION

BASS FINANCIAL CORP. 191 WAUKEGAN ROAD SUITE # 105, NORTHFIELD, IL 60093 847-501-3400 fax 847-501-3401

Refinance Disclosure

We thank you for applying through Bass Financial Corporation for your refinancing needs. The following information is being provided to answer those questions which are frequently arise during the refinancing process.

Payoff Letter:

A payoff letter will be obtained from your present lender(s) by the loan processing staff. If the mortgage you are refinancing is an FHA or VA loan, please notify your loan consultant or the processor(s) handling your loan application. Many lenders require a 30 day advance notice of payoff for FHA / VA loans. Failure to provide advance notice may result in an additional month's interest being charged at the time of payoff.

Right of Recission:

By law, all borrowers who close a refinance transaction must execute the Right of Recession. This law requires a 3 business day waiting period between the date the documents are executed at closing and the date that the funds are disbursed. The borrower is given this period for reconsideration and, if desired, may cancel the loan within that period. Since the interest charged at closing (interim interest) will be charged based on the date of disbursement, not the date of closing, this can affect the prepaid expenses associated with closing the loan.

Example: A loan for a purchase closing on April 30th would reflect 1 day interest charge. However, a refinance closing on April 30th will not disburse until May 4th, due on the 3 day Right of Recission waiting period, therefore, 28 days of interest is payable at the closing (27 days remaining in May plus the date of disbursement.) Please keep this in mind when scheduling a closing date. (Sunday is the only day not considered a business day.)

Hazard Insurance (Home-owner's Insurance):

An original Hazard Insurance Policy and Flood Insurance Policy (if applicable) as well as paid receipt(s) for one year's premium must be presented to Bass Financial Corporation at least 5 business days prior to closing. The effective date of your policy must coincide or be dated prior to the date on which you will close and the paid receipt must evidence that the policy will remain in force for one full year following closing.

Survey:

A survey must be presented to Bass Financial Corporation at least 5 business days prior to closing. It must be certified or re-certified (if applicable) by a registered surveyor and must clearly designate all improvements including buildings, fences, patios, sidewalks and driveways, as well as any easement violations or encroachments. This survey must be dated no more than 90 days prior to closing.

Trusts:

Bass Financial Corporation does not close property in trust. Therefore, if your property is presently held in trust it must be removed from the trust prior to closing.

Outstanding Liens or bills to be Paid:

If additional items, other than mortgages, are to be paid from the proceeds of the refinance, current statements and/or payoff letters will be required at the time of closing.

Borrower

Date

Borrower

Date

Loan Officer

Date