

# BASS FINANCIAL CORPORATION

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## BORROWER INFORMATION

This document is being provided to you pursuant to the Residential Mortgage License Act of 1987 and Rules promulgated thereunder. The purpose of this document is to set forth those exhibits and material you should receive or be receiving in connection with your residential mortgage loan application with Bass Financial Corporation, license # 06674 and regulated by the State of Illinois, the Office of Banks and Real Estate, under the aforesaid Act.

There are types of situations which could affect the processing of the loan but which may not be known by you or Bass Financial Corporation, at the time the application was taken. Examples of such situations may include, but not limited to:

**A.**

1. An appraisal value different from that determined by the borrower.
2. Credit obligations which the borrower fails to report or may be different than reported.
3. A change in the borrowers financial circumstances which would result in his/her eligibility for the loan; or
4. A material change or discontinuation of a loan program by an investor/source or other entity such as the US Department of Housing or the Veterans Administration.

**B.** If the mortgage relates to the purchase of the security real estate, a "Settlement Cost Booklet" as required by federal Law (REAL ESTATE SETTLEMENT PROCEDURES ACT – 12 U.S.C. 2601 ET. SEQ. – that describes the settlement process;

**C.** A Good Faith Estimate of the cost that will be paid in connection with the financing pursuant to Regulation Z (12 CFR 226), as well as a good faith estimate of the amount and nature of charges discussed at Section 450.1320 (B).

**D.** A copy of the loan application or equivalent from that will have to be signed and delivered to the lender in order to obtain the loan;

**E.** If the mortgage is not FHA-insured or VA-Guaranteed and relates to the purchase of owner/ occupied, single family security real estate, unless there is a certainty that the lender will not require maintenance of an escrow account of the payment of taxes, a copy of the Mortgage Escrow Account Act (Illinois Rev. Stat. 1987, Ch. 17 par. 4901 et. seq. ) along with the copy of the document to be excised by the applicant at closing with respect to use of a pledged time deposit account in lieu of an escrow account pursuant to such Act;

**F.** If the mortgage is an adjustable rate mortgage representing first/lien position with respect to the security real estate, the "Consumer Handbook on Adjustable Rate Mortgages" as required by Federal regulation 9 12 CFR 535.33 ), that describes special features of adjustable rate mortgages;

**G.** An initial Truth-In-Lending disclosure.

**H.** Upon request by the applicant, the following information shall be provided:

1. A sample of the form of note and mortgage that will be excised if the loan applied for is approved;
2. A sample copy of the approval letter;
3. A general description of underwriting standards that will be considered in evaluating the application;

**I.** Applicant must at minimum furnish at the time of application the following documents necessary in evaluating the application:

1. 2 years of complete 1040's and W-2's (3 years if self employed.);
2. 2 current pay stubs from each individual;
3. Current mortgage statement, if applicable;
4. Pay off letters on all accounts open and being paid off as a function of the loan that has been applied for;
5. Divorce decrees and/or bankruptcy papers;
6. Evidence of sufficient funds on deposit in a financial institution which are verifiable at a minimum for a period of the previous 60 days in amount necessary to cover the required earnest money deposit, remaining down payment, closing costs and at least 3 months payment reserves.

**We acknowledge the receipt of the documents we have signed.**

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**Borrower**

**Date**

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**Borrower**

**Date**