

Additional Information

MOBILE HOME LOANS

Maximum Loan to Value - 60% on Single-wide homes and 89.9% on Double-wide homes on foundation.

Doublewide manufactured housing - maximum term 30 years.

Singlewide manufactured housing - maximum term of 15 years, add 1.00%.

RATE LOCK-IN: 90 days from date of application

Loan To Value Rate Adjustments

Loan to value ratio less than 60%, decrease rate by .125%

Loan to value ratio 80.01% to 90.00%, increase rate by .50% (If construction, maximum loan to value is 85%)

Loan to value ratio 90.01% to 95.0%, increase rate by .50% plus PMI insurance required.

Loan Amounts

For requests in excess of \$417,000 maximum loan to value is 70%.

Condos

Loan to value ratios greater than 80% require PMI insurance

PROCESSING FEES

Credit Report fee - \$27.00 due at time of application.

Application fee - \$100.00

Appraisal fee - \$325.00 due prior to appraisal order. (Additional charge for 2 family & up.)

Origination Fee - .75%

The mortgage note will be at the stated rate. At closing, an agreement may be entered into by both parties reducing the rate by .25%. This agreement will stay in effect as long as we are able to transfer automatic payments from your Bank of Greene County checking account as the payments are due. If there are insufficient or uncollected funds in excess of three times in a calendar year, the agreement becomes null and void, and the interest rate reverts back to the note rate.

The Bank of Greene County requires an escrow account on all mortgages for the payment of town, village and school taxes, as well as homeowners insurance (and PMI insurance, if applicable).

The above rates and terms are subject to daily change without notice. Please call our lending center at (518) 943-1424 for current rates and terms.



BORROWER'S CHECKLIST

To expedite the processing of your mortgage application, please be sure to submit the following items with your completed application.

PURCHASE OF A 1 or 2 FAMILY RESIDENCE

- 1.) Copy of most recent pay stub.
- 2.) Complete copy of the most recent federal tax return with attached W-2's
- 3.) If self employed, complete copies of your last three years tax returns with attached schedules, include complete returns if a partnership or Sub-Chapter S Corporation.
- 4.) Copies of most recent bank statements or investment portfolio.
- 5.) A signed purchase contract for the property to be purchased.
- 6.) A copy of the deed for the property.
- 7.) Written explanations of other income.
- 8.) The name of your attorney.

REFINANCE OF OWNER OCCUPIED 1 or 2 FAMILY RESIDENCE

- 1.) Copy of most recent pay stub.
- 2.) Complete copy of the most recent federal tax return with attached W-2's.
- 3.) If self employed, complete copies of your last three years tax returns with attached schedules, include complete returns if a partnership or Sub-Chapter S Corporation.
- 4.) A copy of the deed for the property.
- 5.) A copy of the title policy for the property.
- 6.) A copy of the most recent paid tax bills.
- 7.) If request is for debt consolidation, please provide copies of credit card statements.
- 8.) If request is for renovation, please provide us with detailed estimates.
- 9.) Written explanations of other income.
- 10.) The name of your attorney.

CONSTRUCTION MORTGAGES

- 1.) Copy of most recent pay stub.
- 2.) Complete copy of the most recent federal tax return with attached W-2's.
- 3.) If self employed, complete copies of your last three years tax returns with attached schedules, include complete returns if a Partnership or Sub-Chapter S Corporation.
- 4.) A copy of the deed for the property.
- 5.) A copy of the title policy for the property.
- 6.) Estimates for the cost of construction.
- 7.) Copy of the blueprints for the proposed construction.
- 8.) Copy of the building permit.
- 9.) A site survey (this survey is done by a licensed surveyor and positions the foundation on the survey map. This is required to assure the Title Company that the home is being built according to local building codes).

All construction mortgages will be disbursed as work is completed. A list of the disbursement schedules is as follows:

Conventional stick built:

- 1.) 20% when the foundation and well are complete.
- 2.) 30% when house is enclosed with windows and doors.
- 3.) 15% when rough plumbing, heat, electric, and finished siding are complete.
- 4.) 10% when insulation and sheetrock are complete.
- 5.) 25% upon receipt of certificate of occupancy.

Modular & Double Wide:

- 1.) 15% when well and foundation are complete.
- 2.) 60% when unit is delivered to building site and inspected.
- 3.) 25% upon receipt of certificate of occupancy.



The preferred rate on your mortgage is offered under the condition that you maintain a checking or N.O.W. account with us, from which we may deduct your monthly payments as they come due.

The mortgage note will be at the stated rate. At closing, an agreement may be entered into by both parties reducing the rate by .25%. This agreement will stay in effect as long as we are able to transfer automatic payments from your Bank of Greene County checking account as they are due. If there are insufficient or uncollected funds in excess of three times in a calendar year, the agreement becomes null and void, and the interest rate reverts back to the note rate.

Since a mortgage is a legally binding contract between yourself and the bank, we recommend that you engage the services of an attorney. The Bank's attorney will represent the Bank's interest only. Our attorney will charge for his/her services. Should you have any questions regarding the mortgage application, rates, fees or requirements, please call our lending center at (518) 943-1424.

