

Crescent Mortgage Company

6034 North 21st Street • Arlington, Virginia 22205

(703) 241-2547 • FAX (703) 241-2548

PURCHASER: _____ **PROPERTY:** _____

1. I/We hereby authorize Crescent Mortgage Company to verify and check our employment status, bank deposits, trade accounts, assets and liabilities in order to assist in the processing of this mortgage loan application.
2. I/WE authorize Crescent Mortgage Company to order on my behalf the following items for which I will pay the following fees as indicated. I understand that these fees for services obtained in order to secure financing for this property are non-refundable.

CREDIT REPORT \$ _____ **APPRAISAL FEE \$** _____

3. I/We have been informed that the Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age or the fact that all or a part of the applicant's income is derived from any public assistance program; provided that the applicant has the capacity to enter into a binding contract. The Federal Agency, which administers compliance with this law concerning Crescent Mortgage Company, is the Federal Trade Commission, Gleman Building, 2120 L Street, N.W., Washington, D.C.
4. I/We understand that in the course of my application for a mortgage loan, Crescent Mortgage Company will estimate interest rates, payments and other charges relating to the loan and perform certain services in order to process the loan and determine eligibility. I hereby acknowledge my understanding that Crescent Mortgage Company will not issue a commitment, verbal or written, to make any loan at anytime prior to my acceptance of the loan terms at the actual legal closing of such loan.
5. I/We authorize Crescent Mortgage Company to submit my loan application to the appropriate Federal Agency. Furthermore, I understand a loan approved by VA/FHA does not constitute a commitment on the part of Crescent Mortgage Company to make the loan on the captioned property. I understand that if the VA/FHA interest rate is changed prior to settlement, this loan will close at the maximum allowable rate, but at a rate not less than the rate specified at the time application is submitted to agency.
6. The borrower has the right to have the hazard insurance agent of his choice, provided the company meets the requirements of the lender. The lender has the right to designate reasonable financial requirements as to the company and the adequacy of coverage.
7. The undersigned acknowledges that:
 - a. In the event that the loan application is for a loan to finance a property to be used as a primary residence, then within 90 days following settlement, I/We will occupy the property as my/our primary residence.
 - b. In the event that the loan application is for a loan to finance a property to be used as a second or vacation home, then I/We intend to occupy this property for at least fourteen (14) days per year and do not intend to rent or lease the property.
 - c. In the event that the loan application is for a loan to finance a property to be used as an investment, then I/We do not intend to occupy the property.

8. I/We hereby authorize Crescent Mortgage Company to advise the real estate agent, broker and the seller of the subject property as to the status of my loan application. **NOTICE:** Public Law, entitled the Privacy Act of 1978, requires that all applicants be informed of the purposes and uses to be made of the information which is solicited. The following is furnished to explain the reason why the information is requested and the general uses to which the information may be put. **PURPOSE:** The information requested in the loan application is considered relevant and necessary to determine your creditworthiness for the loan applied. **USE:** The information will be used in evaluating you loan application. **EFFECTS OF NON-DISCLOSURE:** Disclosure of the requested information is voluntary. No penalty will be imposed for failure to respond. However, the decision as to loan approval you are requesting must then be made on the basis of the information supplied. This may result in a delay in the processing of your application or denial of credit.
9. I/We acknowledge receipt of a copy of the foregoing statement and a copy of the booklet "A Home Buyers Guide to Settlement Costs."
10. In the event that the loan I am applying for is an Adjustable Rate Mortgage loan, I/We acknowledge receipt of "Important Information About the Adjustable Rate Mortgage Loan (ARM)."

PURCHASER: _____ **DATE:** _____

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