



DIRECT FANNIE MAE SELLER/SERVICER, GINNIE MAE MBS ISSUER. WE SERVICE OUR LOANS.

NO CLOSING COSTS PROGRAM

LENDER PAID CLOSING FEES

The Money Source, Inc. (TMS) is desirous to stimulate the housing market by making home loans affordable for more consumers. As an inducement, TMS has agreed to waive or pay all or most of the traditional costs associated with closing a mortgage loan on certain FHA programs. We have negotiated the lowest prices with our vendors for the related services to closing and we are passing these savings to the consumer. A disclosure of the fees is as follows:

- Loan Product:** FHA/Conventional mortgages are available for the No Closing Cost Program. The terms available are FIXED rate only and for 30, 20 or 15 years.
- Origination Charge:** TMS will pay or agrees to waive all origination fees, processing fees and underwriting fees. You will be offered a menu of loan pricing. You may choose a NO POINT (or par pricing) or you have the ability to buy down the interest rate.
- You will be offered a 0 Point Rate. If you elect to buy down the interest to receive a lesser interest rate, this will be a cost to you. If you are applying for a refinance, this could be added into the loan or you may pay this fee at closing. If the transaction is a purchase, you will need to pay for this at the closing.
- Appraisal Fee:** TMS will pay however; you must pay the appraiser the cost of the appraisal when service is due. Should you close on the loan, we will reimburse you the fee you paid to the appraiser. Should you not close on the loan, you will not be reimbursed.
- Credit Report:** TMS will pay
- Flood Certification:** TMS will pay
- UFMIP** TMS will pay. Please note: TMS will pay the 1% Upfront Mortgage Insurance Premium to the FHA only on applications with a new FHA Case Number issued on or after October 4, 2010. FHA Case numbers ordered prior to October 4, 2010 will have to be paid by you are OR are not eligible for this program.
- Title Services:** TMS will pay

Lender's Title Insurance TMS will pay

Owner's Title Insurance This is optional. Should you elect to have this policy, TMS will not pay for it.

Recording Fees: TMS will pay

Transfer/Mortgage Tax: In those states where the applicant is charged a Mortgage Tax, all attempts will be made to Consolidate, Extend, Modify and Assign (CEMA) the existing loan. If a CEMA is granted by the existing Servicer of your loan, TMS agrees to pay the recording fees of the CEMA. Exception: Should your Servicer and/or Agent charge a fee to handle the CEMA and/or prepare the documents you would be responsible to pay this fee. If there is new money added to the existing loan, there would be a need to pay the mortgage tax on the new money. You will be responsible to pay this.

Pre-payables:* You will be responsible for setting up a new escrow. On a refinance, you may have an escrow balance. This balance may be settled based on your Servicer's (Mortgage Holder's) policies. In any event, if you have a surplus in your account the funds will be either returned to you or deducted from the Principal Balance of your loan.

On purchase transactions, a new escrow account will be established.

Daily Interest:* You will pay interest from the date you close to the end of that month. The later in the month you settle, the less interest you would pay. The earlier you settle in the month, the more interest you will be charged.

Homeowner's Insurance: You must have homeowner's insurance. If on a refinance, if your insurance expires in less than 60 days from when you close, you will be required to renew your insurance. If your policy does not expire in 60 days, then you will not be asked to pay a new policy. In either case, an escrow for the insurance will be established

On purchase transactions, you will be required to have an acceptable policy in place and it must be paid in full for a year.

www.tmsbankers.com

* The Pre Payable items for prepaid interest, tax and insurance escrow will be borne by the borrowers. The borrowers are responsible for transfer tax where no CEMA is applied. This program is currently only for FHA & Conventional loan programs and specific to The Money Source. The appraisal cost must be pre paid at application and will be credited to the borrower at the time of closing