

Program Disclosure and Terms and Condition

AMEC must receive the following documentation from the borrower ("Borrower"):

- A completed and signed standard loan application (form 1003) for a first lien position mortgage on the property submitted to AMEC not more than sixty (60) calendar days before AMEC receives the Agreement from the Borrower
- An executed purchase agreement ("Agreement") for a residential real estate property only located in states where AMEC is licensed to do business with a closing date that is no sooner than thirty (30) calendar days after AMEC receives the Agreement from Borrower. There may be no contingencies in the Agreement that extend more than ten (10) calendar days after AMEC receives the Agreement, except for the following: any contingency that (i) relates to AMEC's approval of the Borrowers application, or (ii) it relates to the Borrower selling their current primary residence on or before the closing date of the Agreement.
- A signed lock agreement to lock an interest rate with AMEC not less than ten (10) calendar days before the closing date of the agreement.
- All signed disclosures with a signed Intent to Proceed document within three (3) business days after AMEC receives the Agreement from the Borrower.
- All program requirements must be fully satisfied and all conditions cleared by underwriting no less than ten (10) business days prior to the close date on the Agreement. The offer is void under the following circumstances:
- The appraisal needs to be back and satisfied at least seven (7) calendar days prior to the closing date on the Agreement. Also, the appraised value of the Property does not equal or exceed the sales price in the Agreement, or if any repairs or property contingencies are not complete.
- If any part of the application or any loan conditions contain any fraudulent or misleading information or false representation.
- Where prohibited by applicable law or investor requirements and in the event that due to re-disclosure federal or state regulatory requirements require any and all waiting period prior to closing that extends beyond the specified closing date of the agreement.
- If the Borrower has a condition not satisfied to sell their primary home prior to or at closing in the Agreement
- If for any reason the closing is delayed from the original closing date on the Agreement due to acts or omissions of either the Seller or Borrower: the acts, omissions, negligence, or malfeasance of another party that is not the Seller, the Borrower or AMEC; or any natural disaster or extraordinary event or circumstance beyond the control of the Borrower or AMEC.

If all the terms and conditions herein are satisfied and AMEC is unable to close the loan as on the specified date of the agreement, then AMEC will apply a credit in an amount up to \$5,000 toward the Borrower's first month's mortgage payment, in an amount not to exceed the amount of Borrower's first month's mortgage payment. Plus, AMEC will issue a \$5,000 check to the Seller of the subject property. This agreement requires the Borrower to satisfy all AMEC's underwriting guidelines and loan approvals conditions and providing an acceptable property appraisal and clear title report to AMEC. The subject property address may not change prior to the specified close date in the Agreement. No assignment of the Agreement or substitute Borrower is allowed for this offer.

AMEC reserves the right to amend or cancel the Program at any time, with or without notice; however the Borrower remains eligible for this offer, provided the Program was in effect on the date that AMEC received an executed Agreement and an executed standard loan application (form 1003). Other restrictions may apply. Please contact AMEC for specific details as to the availability of this offer at the time of submitting the loan application and/or Agreement.

Program Exclusions

- USDA Loans
- Brokered Loans
- Jumbo Loans
- Renovation Loans
- Refinance Loans
- Employee Loan
- Reverse Mortgage Loans
- Mortgage Revenue Bond Programs
- Non-warrantable Condominiums
- All Properties located in a flood zone
- Bank-owned Properties & Short Sale Loans

Branch Manager: _____

Loan Officer: _____

Loan Number: _____

Borrower: _____

