

PHH Mortgage Services

June 8, 2001

GEOFFREY C FOX
2832 CHUMLEIGH CIRCLE
TALLAHASSEE,FL 32308

Sales Price: \$440,000.00
Loan Amount: \$275,000.00
Interest Rate: 6.500%
Type / Term of Loan:
Conventional, 360 months

YOU'RE APPROVED!

Dear GEOFFREY C FOX,

We're pleased to tell you that you've been approved for a mortgage loan in the amount of \$275,000.00. From here on in, getting the home you want will be as easy as 1-2-3. We need to hear from you to move forward! Call us now at 1-800-AXP-6001, Ext. 80197, to activate your mortgage file, and you'll be on your way to a quick and easy closing.

We're available seven days a week if you have any questions about your mortgage process

As part of the PHH Mortgage Services Family, you now have these unique advantages:

- ◆ SERVICE EXCELLENCE. Our service is so outstanding that 95% of our customers would recommend us to their family and friends. We will answer all of your mortgage questions promptly and thoroughly.
- ◆ GUARANTEED SERVICE. We guarantee that we'll meet your closing date, or we'll give you 1/8th of one percent off your interest rate for the life of your loan.*
- ◆ FLEXIBILITY. Although you've been approved for a specific loan amount, we realize that your loan requirements may change. Simply call us if you need to change your loan amount, or the term or type of loan.

Here are some important reminders:

- ◆ Your interest rate is floating; however, you may call us at any time seven days a week to discuss our available Rate Protection options. Based on your rate now, your monthly payment would be \$2,032.19. This would be principal and interest of \$1,738.19 and estimated taxes and insurance payment of \$294.00 (includes private mortgage insurance, if applicable).
- ◆ Remember to call us at 1-800-AXP-6001, Ext. 80197, to activate your mortgage file.

Please note: The following page is a checklist of items needed for your final approval before we go to closing. Please take a moment to review it.

We're here to make your homebuying experience a fast, simple, and pleasant one. We look forward to helping you purchase your dream home, and we welcome your questions, now, or any time.

Sincerely,

James Sowle
Mortgage Consultant
1-800-AXP-6001, Ext. 80197

P.S. We need to hear from you. As soon as you call us at 1-800-AXP-6001, Ext. 80197, it'll only take a few minutes to get you moving toward a fast and easy mortgage closing.

*Conventional, approved, purchase loans only. Customers must use a PHH Mortgage Services - approved closing agent.



NEXT STEPS IN THE HOMEBUYING PROCESS

Now that your mortgage loan is approved, there are only two more steps to go in the homebuying process. We're here to guide you along the way.

STEP ONE:

Once you've signed the sales contract, call us at 1-800-AXP-6001, Ext. 80197, right away. We already have all of your loan information, so it will only take a few moments for us to fill in the remaining items. Then we can send your updated application which reflects your purchase price.

STEP TWO:

After you have signed the sales contract, these are the items that we need to complete your loan package:

Your Lender will:

- request a full title search and mortgagee title insurance policy prior to the closing of your loan
- obtain an appraisal to verify that the sales price supports the property value
- request flood zone certification; if flood insurance is required, you will be requested to provide a copy of the policy on or before closing

Other information concerning your loan application is as follows:

- approval is valid up to an interest rate of 9.375 percent.

You will be required to provide copies of the following:

- complete money market account statement for Geoffrey C Fox covering a 30-day period and dated within 45 days of the application
- pay stub dated within 30 days of the application to confirm \$15000.0 of base monthly income for Geoffrey C Fox; recent W-2 form required if 30 days year-to-date earnings are not on pay stub
- documentation confirming that homeowner's insurance has been obtained on or before closing and that premiums have been prepaid for one year
- fully executed agreement of sale to support the purchase price of \$440000.0 immediately after signing
- documentation verifying assets totaling a minimum of \$180956.54