

## CONDITIONAL LOAN APPROVAL

For:  
<Salutation 2>

December 23, 2004

### RE: Mortgage Financing Credit Approval

- Conventional*
- FHA/ VA*
- Stated Income/ No Documentation*

Dear <Salutation>:

Based on an Automated Underwriting approval of your stated financial information, including a mortgage credit report, I am pleased to provide conditional credit approval for residential real estate a purchase based on the following criteria:

Purchase Price:	<Purch Market>
First Lien Loan Amount:	<1st Lien> (<LTV>% loan-to-value)
First Lien Qualifying Interest Rate:	<App Rate 1>
Second Lien Loan Amount:	<2nd Lien> (<CLTV>% combined-loan-to-value).
Second Lien Qualifying Interest Rate:	<App Rate 2>

The interest rate used to qualify is typically higher than the current available market interest rate. This approval method allows for a more conservative loan approval and provides flexibility should interest rates increase before you find a property or before you protect your rate. Once your contract offer has been accepted and receipted you have the option of protecting (also called "locking-in") an interest rate at current market, or if you choose, floating the rate until seven business days prior to closing. If you choose to float your rate, it can vary, up and down, with the market until you decide to protect it. If you have not protected your rate within seven business days prior to closing we will lock at the market rate for that day.

Final loan approval is contingent upon a satisfactory appraisal, survey, title commitment, homeowner's insurance, and a telephone re-verification of employment prior to closing. If loan closing takes place more than 120 days from the Automated Underwriting approval date of <Document AU Expiration>, a re-verification of credit, assets, liabilities, employment, and income may be required.

Best Regards,

<MY:Contact>  
<MY:b- Title>