

BENCHMARK

FINANCIAL ASSOCIATES, INC.

Registered Mortgage Broker - NYS Banking Department

Correspondent Lender - Connecticut Banking Department

500 Executive Blvd. #307, Ossining, N.Y. 10562

Phone (914) 762-6214 - Fax (914) 762-4249

Important Notice

As the borrower, there are a number of duties that you or your attorney are responsible for performing in a timely manner. Since many elements of the mortgage procedure must happen simultaneously in order for the rigorous time schedule to be made, items that are delayed can cause late closings with the possible loss of an interest rate that had been locked for a set period of time. After that, should rates have climbed, it is possible that you would be subject to the new rates currently in effect at that time. Benchmark will make every effort to complete our portion of your loan application file within 30 days of application. This gives us sufficient time to obtain the lender's approval and to close your loan within the set time frame, given your cooperation. You are responsible for the following items:

Documents

Forms - When you receive documents that need signatures, please sign and return them immediately. Please sign in all places indicated. If they require the signatures of more than one person, please be sure that all of the required signatures are obtained. This is a common cause of processing delays.

Document requests - When we request documents, please provide those items as soon as possible. If you fax the documents, please **also** mail those documents to us.

Appraisal - When you or your (Real Estate) agent are contacted by the appraiser, please schedule an appointment as soon as possible. If you need to return the appraiser's telephone call, please do so immediately. If you delay, any number of people could be scheduled ahead of you. If you are having trouble scheduling your appraisal, please contact Benchmark.

Title - You or your attorney are responsible for contacting your title company and ordering title. All lenders have this requirement. This will involve a new or updated title search, a municipal (violations) search, a survey inspection and the issuance of a new or updated title policy. The title process takes anywhere from 2-3 weeks. Your attorney **SHOULD NOT WAIT** for a mortgage commitment prior to ordering title. The title company will be looking for compliance of the property with the survey. If any decks, patios or other structures have been added since the issuance of the original Certificate of Occupancy (C.O.) or building department letter, you will not be able to close until the appropriate C.O.'s or letters have been obtained. The title process should be started immediately.

Hazard Insurance - A paid up homeowner's insurance policy will be required at closing. Please get a copy of the binder and paid receipt to the closing attorney 2-3 days prior to closing. The lender must be listed as the loss payee on the policy.

