

APPLICATION DISCLOSURE

APPLICANTS: _____ DATE: _____
 _____ LOAN AMOUNT: _____
 _____ PROPERTY: _____

I. FEES DUE AT APPLICATION

- 1. APPLICATION FEE - **\$550- NON-REFUNDABLE** \$ _____
- 2. APPRAISAL FEE - REFUNDABLE ONLY IF NOT COMPLETED

CONVENTIONAL:

Any fee collected in excess of actual charge will be refunded at or prior to closing.

| | | | |
|--------------|-------|-------------|-------|
| One Family | \$375 | Two Family | \$500 |
| Three Family | \$575 | Four Family | \$575 |
| Condo / Coop | \$500 | | |

(Values in excess of \$650,000 - call for quote)

OR

GOVERNMENT (FHA/VA):

Any fee collected in excess of actual charge will be refunded at or prior to closing.

| | | | | |
|--------------|-------|-------------|-------|----------|
| One Family | \$400 | Two Family | \$550 | |
| Three Family | \$575 | Four Family | \$575 | \$ _____ |
| Condo | \$475 | | | |

- 3. LOCK-IN FEE (IF APPLICABLE)
 Please refer to Lock-In Agreement which must be completed and accompany your application. \$ _____

TOTAL FEES DUE \$ _____

TOTAL FEES COLLECTED AT APPLICATION \$ _____

BALANCE DUE AT CLOSING \$ _____

II. INTEREST RATE QUOTED _____% RATE LOCK: yes no

III. TYPE OF LOAN: _____

IF THE INTEREST RATE ON YOUR APPLICATION HAS NOT BEEN LOCKED-IN, SEE IMPORTANT NOTICE CONCERNING YOUR CLOSING INTEREST RATE ON THE REVERSE HEREOF.

IV. Certain mortgage products impose a prepayment penalty on the Borrower. We will disclose the formula and terms as soon as they are known. This loan does does not impose a prepayment penalty.

V. Total Fees collected at application will not be deposited or accessed until you are in receipt of the Federal Truth In Lending Disclosure in accordance with the Housing and Economic Recovery Act of 2008.

AGREED AND ACCEPTED

Signature *Date* *Signature* *Date*

Signature *Date* *Signature* *Date*

 MID-ISLAND MORTGAGE CORP DATE

ALL INQUIRIES WITH RESPECT TO THE PROCESSING OF YOUR MORTGAGE MAY BE DIRECTED TO OUR PROCESSING DEPARTMENT AT (516) 683-0800 FOR APPLICANTS WITHIN 50 MILES. ALL OTHERS MAY CALL (800) 964-LEND.

MID-ISLAND MORTGAGE CORP.

Important Notice

If your mortgage application was accepted on a floating rate (open) basis, then the interest rate will be determined 10 calendar days prior to closing using one of the following methods as appropriate for the type of loan requested. If you have locked-in an interest rate and have a signed agreement reflecting such, you should ignore the information provided below. The word "Conforming" used below refers to the maximum loan amount which the Federal Home Loan Mortgage Corp. is permitted to purchase. The word "Jumbo" refers to loans in excess of such permitted amounts. The term "Alt A" refers to loans which have had limited and/or no income and asset verification or loan amounts greater than conforming loan limits.

THIRTY YEAR FIXED RATE (CONFORMING):

The "Open Rate" for this type of loan will be determined by reference to the 60 day delivery net yield requirement of the Federal National Mortgage Association for 30 year loans. Such yield requirements is typically published in daily financial journals such as The Wall Street Journal. To such net yield will be added 2.50% and the resultant sum will be rounded up to the nearest one-quarter of one percent (.25%).

THIRTY YEAR FIXED RATE (JUMBO)

The "Open Jumbo Rate" for thirty year Jumbo loans shall be the thirty year conforming "Open Rate" plus .375%.

FIFTEEN YEAR FIXED RATE (CONFORMING):

The "Open Rate" for this type of loan will be determined by reference to the 60 day delivery net yield requirement of the Federal National Mortgage Association for 15 year loans. Such yield requirements is typically published in daily financial journals such as The Wall Street Journal. To such net yield will be added 2.50% and the resultant sum will be rounded up to the nearest one-quarter of one percent (.25%).

FIFTEEN YEAR FIXED RATE (JUMBO):

The "Open Jumbo Rate" for fifteen year Jumbo loans shall be the fifteen year conforming "Open Rate" plus .375%.

THIRTY YEAR FIXED RATE (ALT "A"):

The "Open Rate" for a thirty year Alt "A" shall be the thirty year fixed rate conforming "Open Rate" plus 2.50%.

FORTY YEAR FIXED RATE (CONFORMING)

The "Open Rate" for a forty year conforming shall be the thirty year fixed rate conforming "Open Rate" plus 0.50%.

FORTY YEAR FIXED RATE (JUMBO)

The "Open Rate" for a forty year jumbo shall be the thirty year fixed rate jumbo "Open Rate" plus 0.50%

FORTY YEAR FIXED RATE (ALT "A"):The "Open Rate" for a forty year Alt "A" shall be the thirty year fixed rate Alt A "Open Rate" plus 0.50%.

FIFTEEN YEAR FIXED RATE (ALT "A"):

The "Open Rate" for a fifteen year Alt "A" shall be the fifteen year fixed rate conforming "Open Rate" plus 2.50%.

ONE YEAR ADJUSTABLE:

The "Open Rate" for this type of loan will be determined by adding 4.25% to an index and rounding the resultant sum up to the nearest one-quarter of one percent (.25%). The index used for this purpose will be the weekly average yield of U.S. Treasury Securities adjusted to a constant maturity of one year as released by the Federal Reserve on Mondays. Beginning on Tuesday of each week and continuing through the next Monday, MIM will use the most recently released average as the index. See Federal Reserve Release H.15(519).

2 YEAR ADJUSTABLE RATE:

The "Open Rate" for this type of loan will be determined by adding 7.50% to an index and rounding the resultant sum up to the nearest one-quarter of one percent (.25%). The index used for this purpose will be the weekly average yield of U.S. Treasury Securities adjusted to a constant maturity of one year as released by the Federal Reserve on Mondays. Beginning on Tuesday of each week and continuing through the next Monday, MIM will use the most recently released average as the index. See Federal Reserve Release H.15 (519) .

3 YEAR ADJUSTABLE RATE :

The "Open Rate" for a 3 year adjustable rate shall be the one year adjustable "Open Rate" plus 1.00%.

5 YEAR ADJUSTABLE RATE :

The "Open Rate" for a 5 year adjustable rate shall be the one year adjustable "Open Rate" plus 2.25%.

7 YEAR ADJUSTABLE RATE :

The "Open Rate" for a 7 year adjustable rate shall be the one year adjustable "Open Rate" plus 2.75%.

10 YEAR ADJUSTABLE RATE :

The "Open Rate" for a 10 year adjustable rate shall be the one year adjustable "Open Rate" plus 3.75%.

15 YEAR BALLOON / 30 YEAR AMORT:

The "Open Rate" for a 15 year balloon / 30 year amortization shall be the thirty year fixed rate conforming "Open Rate" plus 4.0%.

FHA/VA THIRTY YEAR FIXED RATE:

The "Open Rate" for this type of loan will be determined by adding three percent (3.00%) to an index and rounding the resultant sum up to the nearest one-half of one percent (.50%) or the nearest whole percent (1.00%) . The index used for this purpose will be the bond yield of the Government National Mortgage Association (GNMA) mortgage backed security trading nearest par (100) for bid prices. Information concerning this index may be found in financial newspapers including The Wall Street Journal or online at www.wsj.com which is the source MIM will refer to on the third business day before closing.

FHA/VA FIFTEEN YEAR FIXED RATE:

The "Open Rate" for this type of loan will be the FHA/VA thirty year fixed rate "Open Rate" .

FHA ONE YEAR ADJUSTABLE RATE:

The "Open Rate" for this type of loan will be determined by adding 3.00% to an index and rounding the resultant sum up to the nearest one-half (.50%) of one percent or the nearest whole (1.00%). The index used for this purpose will be the weekly average yield of U.S. Treasury Securities adjusted to a constant maturity of one year as released by the Federal Reserve on Mondays. Beginning on Tuesday of each week and continuing through the next Monday, MIM will use the most recently released average as the index. See Federal Reserve Release H. 15 (519).