

# Bloomsdale Bank

## Adjustable Rate Mortgage Application Package

*Thank you for choosing Bloomsdale Bank.  
This packet contains your real estate application,  
a checklist of items to furnish to the bank  
and other forms to be signed and returned  
with your completed application. If you have  
any questions about any of the forms, please call  
your loan officer at one of the numbers below.*

*We look forward to serving you!*

<u>Bloomsdale</u> <u>Location</u> 55 Mill Hill Road Bloomsdale, MO 63627 <u>Phone:</u> (573) 483-2514 (636) 931-4280 <u>Fax:</u> (573) 483-9691	<u>Ste. Genevieve</u> <u>Location</u> 695 Center Drive Ste. Genevieve, MO 63670 <u>Phone:</u> (573) 883-9955 <u>Fax:</u> (573) 883-5470	<u>Crystal City</u> <u>Location</u> 100 Bailey Road Crystal City, MO 63019 <u>Phone:</u> (636) 937-8800 (636) 931-8800 <u>Fax:</u> (636) 937-8920	<u>Herculaneum</u> <u>Location</u> 100 Scenic Drive Herculaneum, MO 63048 <u>Phone:</u> (636) 933-2020
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**BLOOMSDALE BANK**  
**ADJUSTABLE RATE MORTGAGE DISCLOSURE**  
1/1-YEAR ADJUSTABLE RATE MORTGAGE (15 YEAR NOTE)

**1. ARM DISCLOSURES**

**This disclosure describes the features of the Adjustable Rate Mortgage (ARM) program you are considering. Forms are available for the Bank's other variable rate loan programs.**

**2. INTEREST RATE**

The Interest rate for this type of loan you are considering will be based on:

[X] US TREASURY 1 YR. CONSTANT MATURITY index plus our margin. Ask for our current interest rate and margin.

[X] Information about the index or formula for rate adjustments is published in FEDERAL RESERVE RELEASE H.15

[X] The initial interest rate may not be based on the index or formula used to make later adjustments. Ask us for the amount of current interest rate discount or premium.

**3. PAYMENTS:**

The payment for this loan will be based on the interest rate, loan balance, and loan term.

**4. CHANGES IN THE INTEREST RATE:**

**A. FREQUENCY OF INTEREST RATE CHANGE:** The interest rate on this type of loan may change annually.

**B. RATE CHANGES FOR EACH ADJUSTMENT:** The interest rate on this type of loan cannot increase more than 2.000 or decrease more than 2.000 percentage points at each adjustment.

**C. RATE CHANGES OVER THE TERM OF THE LOAN:** The interest rate on this type of loan cannot increase more than 6.000 percentage points over the initial interest rate over the term of the loan or decrease below the margin.

**5. CHANGES IN THE PAYMENT:**

**A. FREQUENCY OF CHANGE:** The payment on this type of loan may change annually based on changes in the interest rate.

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**6. INTEREST RATE AND PAYMENT ADJUSTMENT NOTICE:**

You will be notified at least 210 but no more than 240 days before the first payment at the adjusted level is due after the initial interest rate adjustment of the loan. This notice will contain information about the adjustment, including the interest rate, payment amount and loan balance. You will be notified at least 60 but no more than 120 days before the first payment at the adjusted level is due after any interest rate adjustment resulting in a corresponding payment change. This notice will contain information about the adjustment, including the interest rate, payment amount, and loan balance. Your monthly payment can increase or decrease substantially based on changes in the interest rate.

**7. INTEREST RATE AND PAYMENT ROUNDING:**

The interest rates listed on this disclosure have been rounded to the nearest 0.125%. The payments listed on this disclosure have been rounded to the nearest cent.

**8. NEGATIVE AMORTIZATION:**

This loan product does not have a negative amortization feature. Negative means that if any of your payments are not sufficient to cover the interest due, the difference will be added to your loan amount.

**9. INTEREST RATE CARRYOVER:**

This loan product does not have an interest rate carryover feature. Interest Rate Carryover means that changes in the index not passed on as changes in the interest rate will be carried over and applied to subsequent interest rate adjustments.

**10. DEMAND FEATURE**

This loan product does not have a demand feature. A Demand Feature means that the loan is due and payable upon the Lender's request.

**11. CONVERTING A VARIABLE RATE LOAN TO A FIXED RATE LOAN:**

This loan product may not be converted to a fixed rate loan.

**12. EXAMPLE OF THE EFFECT OF AN INTEREST RATE CHANGE:**

Your periodic payment can increase or decrease substantially based on annual changes in the interest rate. For example, on a \$10,000 loan amortized over 15 years and an initial interest rate of 3.00% (In effect December 14, 2020), the maximum amount that the interest rate can raise under this program is 6.000 percentage points, to 9.00%. The periodic payment can rise from a first-year payment of \$69.06 to a maximum of \$97.25 in the 4<sup>th</sup> year.

To see what your payment would be, divide your mortgage amount by \$10,000; then multiply the periodic payment by that amount. (For example, the periodic payment for a mortgage amount of \$60,000 would be: \$60,000 divided by \$10,000=6); 6 x \$69.06=\$414.36 per period.

**ACKNOWLEDGEMENT:** The undersigned acknowledge(s) receipt of a completed copy of the Adjustable Rate Mortgage Disclosure and a copy of the Consumer Handbook on Adjustable Rate Mortgages either at the time of receipt of an application for this type of loan or prior to collecting a non-refundable fee, whichever occurs first.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
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Effective 12/14/2020

**BLOOMSDALE BANK**  
**ADJUSTABLE RATE MORTGAGE DISCLOSURE**  
1/1-YEAR ADJUSTABLE RATE MORTGAGE (20 YEAR NOTE)

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To see what your payment would be, divide your mortgage amount by \$10,000; then multiply the periodic payment by that amount. (For example, the periodic payment for a mortgage amount of \$60,000 would be: \$60,000 divided by \$10,000=6); 6 x \$55.46=\$332.76 per period.

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**ADJUSTABLE RATE MORTGAGE DISCLOSURE**  
1/1-YEAR ADJUSTABLE RATE MORTGAGE (30 YEAR NOTE)

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To see what your payment would be, divide your mortgage amount by \$10,000; then multiply the periodic payment by that amount. (For example, the periodic payment for a mortgage amount of \$60,000 would be: \$60,000 divided by \$10,000=6); 6 x \$42.16=\$252.96 per period.

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**BLOOMSDALE BANK**  
**ADJUSTABLE RATE MORTGAGE DISCLOSURE**  
3/1-YEAR ADJUSTABLE RATE MORTGAGE (15 YEAR NOTE)

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# BLOOMSDALE BANK

## APPRAISAL NOTICE

We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close.

\_\_\_\_\_  
APPLICANT

\_\_\_\_\_  
DATE

\_\_\_\_\_  
APPLICANT

\_\_\_\_\_  
DATE



**BORROWERS NEEDS LIST**  
Fixed Rate, ARM and Balloon Notes

In order to process your application with the utmost of speed, please provide us with the following information or documentation. Your prompt response may avoid delays in the processing of your loan request. Please send the requested information to us as soon as possible:

**ALL BORROWERS/APPLICANTS SHOULD BRING THE FOLLOWING:**

1. Last 30 day's payroll stubs.
2. Last two (2) year's PERSONAL TAX RETURNS, with all W-2's and schedules. Please re-sign and re-date the tax returns.
3. Last three (3) month's checking and savings account bank statements plus your two (2) most recent statements from accounts with stockbrokers, investment companies or mutual fund companies.
4. This form and all of the attached authorization and disclosure forms signed and dated by all borrowers/applicants.

**IF YOU ARE PURCHASING A NEW HOME OR PROPERTY ALSO BRING THE FOLLOWING:**

1. Complete sales contract with original signatures on the property being purchased, along with any contract addendums or modifications.
2. Copy of both the front and back of your cancelled earnest money check, when received.
3. Name and phone number of the insurance agent you plan to use to purchase homeowner's insurance.

**IF YOU ARE REFINANCING PROPERTY THAT YOU ALREADY OWN ALSO BRING THE FOLLOWING:**

1. Copy of existing Title Insurance Policy, complete with schedules, and a copy of your Warranty Deed.
2. Copy of existing survey or mortgage inspection report of your property.
3. Copy of your existing homeowner's insurance policy showing agent's name and phone number and your annual insurance premium amount.
4. Copy of your most recent real estate tax receipt marked "PAID".
5. Most recent closing or settlement statement on property being refinanced.

**YOUR LOAN OFFICER HAS DETERMINED THAT ALSO YOU NEED TO BRING:**

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

ADDITIONAL INFORMATION OR DOCUMENTS MAY BE NEEDED AT A LATER  
DATE.

## ELECTRONIC COMMUNICATION ELECTION DISCLOSURE

Bloomdsdale Bank would like the ability to communicate with you as a borrower via electronic formats such as email, text message, etc. Your election to give the bank the ability to communicate with you in these formats will increase the speed in which we are able to process your loan request. You will also have access to things like your appraisal and disclosures faster if you grant us the ability to send you electronic communications. You also have the option to opt out of any electric communication with the bank as well.

**Please choose an option:**

\_\_\_\_\_ Yes, I would like to receive electronic communications from the bank. I understand the bank will be sending me an additional disclosure and consent form to the email address provided below to prove my ability to receive electronic communications, and I will return that consent form as soon as possible so I can start receiving electric communications from the bank.

\_\_\_\_\_  
**Email Address**

\_\_\_\_\_ No, I do not want to receive electronic communications from the bank. I would like all items to be sent to me via regular mail, or I will appear in person to receive items such as appraisals and fee disclosures.

\_\_\_\_\_  
**Borrower**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Borrower**

\_\_\_\_\_  
**Date**

GENERAL AUTHORIZATION LETTER

TO WHOM IT MAY CONCERN:

I/We, the undersigned applicant(s), have applied for a real estate loan. You are hereby authorized to release any information required to process my/our loan application to the Bloomsdale Bank, hereinafter referred as to "LENDER" its successors and/or assigns. Necessary credit information may include past or present employee data, checking and savings account balances, consumer credit balances, monthly payments, and credit history, including mortgage and/or rental payment records and balances. The information is for the confidential use of the lender in determining my/our credit worthiness for a mortgage loan, and will become property of the LENDER, its successors and/or assigns.

If the loan for which I/we are applying is a refinance transaction, this authorization grants to LENDER, its successors and/or assigns, permission to obtain payoff information on any of my/our existing loan accounts. Furthermore, my/our account holders are hereby authorized to release to LENDER, its successors and/or assigns, any information pertaining to my/our loan(s).

If I/we have an existing home equity loan or other mortgage loan containing future advance provisions, and LENDER will be paying off this loan, I/we hereby authorize the holder of our/my existing loan to release the deed of trust securing the obligation.

A photocopy of this form may be deemed as acceptable authorization for release of any of the above information or documentation requested. The original signed form is maintained by LENDER.

Authority is also hereby given to LENDER to order an appraisal and credit report for this loan at my/our expense, when necessary.

Your prompt reply will help in the determination of my real estate loan.

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Applicant Signature

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Date

PRIVACY ACT NOTICE: This information is to be used by the agency collecting it or its assignees in determining whether you qualify as a prospective mortgagor under its program. It will not be disclosed outside the agency except as required and permitted by law. You do not have to provide this information, but if you do not, your application for approval as a prospective mortgagor or borrower may be delayed or rejected. The information requested in this form is authorized by Title 38, USC, Chapter 37 (ifVA); by 12 USC, Section 1701 et.seq. (ifHUD/FHA); by 42 USC, Section 1452b (ifHUD/CPD); and title 42USC, 147Let.seq., or 7 USC, 1921 et.seq (if USDA/FmHA).

Please do not remove this authorization from the attached verification request.

Rev 2/00

HAZARD INSURANCE POLICY

The Bloomsdale Bank requires that hazard insurance on your home be in place prior to loan closing. Please provide your insurance agent the following list of requirements:

1. Name of insured on the policy should be titled exactly as the property is titled.
2. Property location must be listed on the policy and must include complete street address, city, state and zip code.
3. Borrower must furnish on or before closing the insurance policy, declaration page or certificate of insurance with policy number, or acceptable binder with policy number, plus a paid receipt for the first year premium. Policy must list the name of the insurance company and insurance agent.
4. The LENDER must be named as mortgagee, and the standard mortgagee clause must be included on the policy. Mortgagee clause should read as follows:

BLOOMSDALE BANK  
ITS SUCCESSORS AND/OR ASSIGNS  
P.O. BOX 100  
BLOOMSDALE, MO 63627

5. The amount of insurance coverage may not be less than the unpaid principal balance of the mortgage or 80% of the full replacement cost of the insurable improvements, whichever is greater.
6. The LENDER will not accept policy coverage less than an HO2 homeowner's policy (fire and extended coverage).
7. Deductibles may not exceed \$2,000 unless approved in advance by the LENDER.

NOTE: It may take up to three weeks for your insurance company to complete the order and prepare your policy. Please order your policy early in order to prevent a delay in closing a loan on your property.

REFINANCES: The LENDER requires your existing hazard policy with an endorsement changing the mortgage to the new LENDER, if applicable. All insurance coverage requirements outlined above also apply to refinance transactions.

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Borrower	Date	Borrower	Date
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## **Joint Application Disclosure**

If you are applying for joint credit with another person, please acknowledge the following statement:

We intend to apply for joint credit. \_\_\_\_\_  
Applicant Co-Applicant

MISSOURI TITLE PROTECTION NOTICE

BLOOMSDALE BANK in connection with its loan to you will require you to obtain title protection to protect its interest in the mortgaged property. This title protection will be obtained solely for the benefit of BLOOMSDALE BANK and will not provide protection for you in the event that there is a problem with the title to the mortgage property.

You should seek independent, competent advice as to whether or not you should obtain any additional title protection such as title insurance to protect your interest. In the event you desire to obtain owner's title insurance, please notify us in writing at the time you submit your loan application to us.

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date

THREE BUSINESS DAY REQUIREMENT  
FOR RECEIPT OF APPRAISAL

Bloomsdale Bank shall ensure that the Borrower is provided a copy of any appraisal report concerning the Borrower's subject property promptly upon completion at no additional cost to the Borrower, and in any event no less than three days prior to the closing of the Mortgage. The Borrower may waive this three-day requirement if such waiver is obtained at least three days prior to the closing of the Mortgage. The Bank may provide the Borrower at closing, a revised copy of an appraisal and information as to the nature of any revisions, so long as the revisions had no impact on value.

The Bank will provide a copy of the appraisal at least three business days prior to closing. The Bank must have acknowledgement of receipt for the three days to begin. We can e-mail the appraisal to you, send it in the mail, or you can pick it up from your loan officer. You may also waive the three-day requirement. We will still provide you with a copy of the appraisal at or before closing but you may or may not receive the copy at least three days before closing. This option may prevent a delay in closing if the appraisal is received just prior to closing. Please choose from the following options:

1. \_\_\_\_\_ I want to receive a copy of the appraisal at least three business days prior to closing the loan. Please furnish the copy of the appraisal by
  - A. \_\_\_\_\_ E-mail. My e-mail address is: \_\_\_\_\_
  - B. \_\_\_\_\_ Mail. My address is: \_\_\_\_\_
  - C. \_\_\_\_\_ In Person. I will come to the Bank and pick up my copy.
  
2. \_\_\_\_\_ I waive the three-day requirement. I wish to receive a copy of the appraisal by
  - A. \_\_\_\_\_ E-mail. Send the appraisal when available. My e-mail address is:  
\_\_\_\_\_
  - B. \_\_\_\_\_ At closing. Please provide a copy of the appraisal at closing.

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
Co-borrower

\_\_\_\_\_  
Date