

General Information about BASEC's Home Mortgage Loan Program

Thank you for your interest in BASEC's Home Mortgage Loan Program! Below is a general explanation of the principle on which we base our terms.

It is BASEC's goal to help give our borrowers the opportunity to purchase their own home, regardless of credit scores and past financial mistakes. Since the loans BASEC tends to make are of a riskier nature, our interest rate may be higher than you would see at a bank or other traditional lender. Currently, our interest rate is at 4.85%. We amortize the loan over 30 years (giving you a lower payment), and the note would typically balloon (become due) after 5 years. It is our hope that after 5 years, our borrowers have had the time to re-build their credit scores and improve their financial situations so that they are able to obtain a loan from a traditional lender with better terms. If after 5 years, our borrowers are still unable to obtain traditional financing, we can consider refinancing the loan through BASEC.

Information about Loan Fees

It is the option of the buyer to finance loan fees (title insurance, appraisal, origination fees, etc.), as long as the loan fees plus the requested loan amount do not exceed the amount the borrower is able to borrow. For example, if a borrower is qualified to borrow \$50,000 and the purchase price of a house is \$40,000 and the borrower would like \$10,000 for renovations, the borrower would not be able to finance the loan fees. Please reference the included Loan Fee Schedule for specific costs.

LOAN FEE SCHEDULE

RECORDING/FILING FEES

Document	\$30
(Mortgage, CREM, Deeds, etc.)	
Satisfaction of Mortgage	\$30
Copies	\$1/page
UCC Filing	\$20 + \$3/additional debtors
UCC Filing on Mobile Home/ Manufactured Home	\$40 + \$3/additional debtors
County Fixture Filing	\$30 + \$3/additional debtors
Recording Vehicle Liens and Titles	\$5
Shared Collateral Agreement	\$30
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Beadle County Judgment Searches	\$15
Spink County Judgment Searches	\$4/name + \$1/copy
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LOAN ORIGINATION FEES

Home Enhancement Lending Program:	\$50
Home Mortgage Loan:	.1% of amount borrowed; not less than \$400
IRP and RBEG Loans:	.25% of amount borrowed; not less than \$50
Rural/Community Development Loans:	\$50
+++++	

CLOSING FEES

Home Mortgage:	\$100 if BASEC is closing agent; Varies if other agents used
Home Enhancement Lending Program:	\$50
IRP/RBEG/RD Loans:	\$50

OTHER FEES

Flood Determination Report	\$30
Credit Report	\$10/individual
Title Insurance	As billed by Title Company
Record Search	As billed by Title Company
Appraisal (if required)	As billed by Appraiser
Deed Creation	\$75
Transfer Fee	\$1 per Thousand Dollars