



Credit Granting Criteria

This disclosure is provided to you pursuant to Michigan Compiled Laws § 445.1602 (10).

Any person has the right to make a loan inquiry and to file a written application for a mortgage loan or home improvement loan with Better Mortgage Corporation and to receive a written response to the application. This disclosure outlines the criteria used by Better Mortgage Corporation for the approval or denial of a loan application.

Creditworthiness

It is the policy of Better Mortgage Corporation to consider the creditworthiness of each applicant. The factors used to determine creditworthiness include the following:

- The applicant's ability to repay:
 - Past credit history
 - Debt to income ratio
 - Employment history
 - Cash reserves
 - Disposable income
 - Amount of revolving debt in relation to credit limits
- Collateral
- Character, evaluated on the basis of consistency of residency, employment, financial habits, and a complete disclosure of all financial obligations

Market Value

Market value is the most probable price the subject property should bring in a competitive and open market under all conditions for a fair sale, assuming the price is not affected by undue stimulus. Better Mortgage Corporation will consider the market value of proposed property when evaluating loan applicant's request.

Interest Rates

Interest rates are obtained from Better Mortgage Corporation investors. Please contact a Better Mortgage Corporation loan consultant for current rates.

Terms

The loan programs and terms offered by Better Mortgage Corporation are dictated by Fannie Mae guidelines and/or investor criteria.

Appraisal

A written certified appraisal, Fannie Mae approved equivalent, or property inspection waiver is required for all mortgage loans. The purpose of an appraisal is to determine whether the collateral is of sufficient value to cover the requested loan.

Verification of Funds

Better Mortgage Corporation reserves the right to verify funds that are indicated to be used for the earnest money deposit, down payment, and closing costs, if applicable.

Co-Borrower

The following guidelines will be used when evaluating a co-borrower on a mortgage loan:

- Past and present credit history
- Employment history
- Length of residence
- Debt to income ratio

Additional Criteria

All loans originated within agency conforming and high-balance loan limits must conform to standard automated underwriting system eligibility requirements as well as any additional requirements or overlays imposed by the specific loan program.

All loan applications for non-agency loan programs will be subject to all guidelines and requirements specific to the particular loan program. Where recommended or required by an investor, an automated underwriting system submission will be considered alongside manual application of loan program guidelines. The decision to lend is based on the particular loan program guidelines and underwriting of pertinent documents supplied by the applicant or a third party.

A homeowner's insurance policy, naming Better Mortgage Corporation as loss payee, is required for all mortgage loans. The amount of insurance must be sufficient to pay the mortgage balance off and to cover the value of the home. A title search will be performed on all loans prior to closing and Better Mortgage Corporation must secure a commitment for title insurance prior to closing.

Mortgage Closing Costs

Better Mortgage Corporation will provide an estimate of closing costs when sufficient information regarding your mortgage loan is available and in accordance with all applicable laws and regulations.