



Omega Financial Services, Inc.

Licensed Mortgage Banker * NJ Dept of Banking

Important Information About Your Loan

Thank you for choosing the Lender for your home financing needs. We look forward to serving you. To assist us and to assure that your application is processed as quickly as possible, we provide the following information pertaining to your responsibilities during the transaction.

1. Agreement of Sale- If you are buying a home you must provide us with a complete, fully executed copy of the Agreement of Sale of the property to be mortgaged at the time of Application. If this is a Refinance, you must supply a copy of Deed showing ownership interest in the subject property.
2. TITLE INSURANCE AND SURVEY- You must deliver to us an update survey which is no more than ninety (90) days old at the time of closing (where applicable) along with a commitment for title insurance (title report) which is no more than six (6) months old at the time of closing, at least seven (7) days **PRIOR** to settlement. You have the option to obtain your own title and insurance through a carrier of your choice or, if you prefer, we can obtain this coverage for you.
3. TERMITE CERTIFICATION- A wood destroying insect inspection certification is no more than sixty (60) days old at the time of closing showing no active infestation or damage must be delivered to the Lender at least seven (7) days **PRIOR** to settlement. Any damage/infestation will need to be corrected **PRIOR** to closing. A letter certifying repairs/correction will be required from the contractors performing the work.
4. FIRE/FLOOD INSURANCE- A new fire and flood insurance (where applicable), policy in minimum amount of the mortgage will be required. The mortgage clause must read in favor of the Lender **PRIOR** to closing.
5. WELL WATER/ SEPTIC CERTIFICATE – If the property being purchased has an individual water supply and/or septic system, you will need to provide the Lender with a chemical and bacteriological water analysis reporting that the water is potable and palatable and/or septic certificate evidencing that the system is in good working order. These certifications must be received by the Lender **PRIOR** to closing, and can be no more than sixty (60) days old at the time of closing. Any samples taken and/or inspections must be performed by an independent third part.
6. NOTICE OF SETTLEMENT- The Lender must receive written notice of the date, time and place of your settlement, along with the name of the settlement company/agent, at least (10) days **PRIOR** to the scheduled closing.
7. CERTIFICATE OF OCCUPANCY- On new construction properties, and/or where required, the Lender must receive the final permanent certificate of occupancy (CO) from the appropriate having authority over this area **PRIOR** to closing.
8. ATTENDANCE AT SETTLEMENT- All persons to be in title to the mortgaged property **MUST** be present at settlement to sign the mortgage papers. Any exception **MUST** be **PRIOR** approved by the Lender. The Lender must review and prior approve any Power of Attorney to be used in connection with your loan closing.
9. RIGHT OF RESCISSION- If this is a Refinance, it is a rescindable transaction under federal law. This means that the actual proceeds of the refinance will not be disbursed for a period of three (3) full banking days after settlement. During this period you have the right to rescind (cancel) this transaction. This three (3) day “rescission period” should be kept in mind when scheduling your settlement.

We request your cooperation in obtaining and supplying the required information/documentation so we may expedite the processing of your loan and avoid delays. Failure to supply this information, and other items which may become necessary during the loan approval process, may delay your loan closing. The Lender cannot be held responsible for delays resulting from a failure to receive the required documentation in a timely manner. Such delays may affect your interest rate and the costs of your mortgage loan.