

# Approval Letter

July 01, 2022



David Edward Jacobowitch  
839 Edmund Avenue  
Saint Paul, MN 55104

Application Date : 6/30/2022  
Loan Number: 8208  
Subject Property: 839 Edmund Avenue, Saint Paul, MN 55104

Dear Borrower(s):

**TopLine Federal Credit Union is pleased to inform you that your mortgage loan application has been approved, subject to the following terms and conditions:**

<u>\$50,000.00</u>	<u>180 Months</u>	<u>15 Year Fixed Home Equity</u>	<u></u>
Loan Amount	Term in Months	Loan Program	Purchase Price

This approval constitutes the entire agreement and supersedes any prior oral or written agreements, understanding, representations, warranties, or negotiations. This approval shall not be amended or any of its provisions waived except in writing, signed by TopLine Federal Credit Union, prior to its expiration.

This approval is made for the personal benefit of the above borrower(s) only and may not be assigned by borrower(s) to any other person. Borrower(s) agree that no third party is entitled to rely on the provision of this approval.

This approval is contingent on the accuracy of all financial information that has been submitted to us and no adverse change in your financial condition, the value or condition of the property, which in our opinion can affect the quality of the loan. For example, we may withdraw this approval if changes occur in your credit standing, your employment status, or our assessment of your ability to make required payments. It may also be withdrawn if the value of the property declines or is further encumbered. You agree to provide us with such additional information as we may reasonably request before closing, to confirm that your financial condition, or the property condition, has not changed in a manner that would affect our loan decision.

**This approval is also subject to the following conditions:**

- **Pay Stubs: Provide copy of pay stubs totaling one month pay for each borrower and dated within the last 30 days.**



- **Mortgage Statement:** Provide copy of the monthly billing statement for your 1st Mortgage loan dated within the last 30 days (showing current balance owing and monthly payment).
- **Homeowner's Insurance Policy:** Provide copy of current homeowner's insurance policy (showing company name, agent name, phone number, policy number, coverage amount and TopLine Federal Credit Union listed as a mortgagee/interested party).
- **Divorce Decree:** Provide a complete recorded copy of the divorce decree

TopLine Federal Credit Union's obligation to fund your mortgage loan is subject to the receipt of a clear Lender's ALTA title policy acceptable to TopLine Federal Credit Union. The title vesting to the subject property must be acceptable to TopLine Federal Credit Union.

You will be required to pay all customary closing costs. Please refer to the *Loan Estimate or Good Faith Estimate* that was provided to you. You may incur costs associated with your mortgage loan application in the event of a cancellation or withdrawal.

You may be required to pay an amount to be held in escrow to cover real estate taxes, hazard insurance, flood insurance, and private mortgage insurance, if applicable, at closing.

If the property is located in a flood hazard area, flood insurance in the amount of the mortgage(s), or the maximum available for the area, is required. If that is the case, **an application for flood insurance and evidence of payment must be provided at closing.**

Hazard insurance on the subject property must be obtained by you, in an amount at least equal to the replacement cost, through a company acceptable to TopLine Federal Credit Union. TopLine Federal Credit Union must be named as a loss payee and additional insured under a standard mortgagee clause. A paid receipt for the first year's premium must accompany the policy for purchase transactions. A binder is acceptable for closing, provided there are 30 days remaining on the binder.

The loan may be closed by a Title Insurance Company or Escrow Company approved by TopLine Federal Credit Union.

The property is to comply with all applicable laws and code enforcement requirements.

Your loan may be subject to additional terms, conditions and documentation for the loan program covered by this approval letter. You must execute and deliver these items, in a satisfactory form, to us.

This approval will expire on 8/30/2022. Requests for an extension must be received in writing by us prior to the expiration date. **Extensions may involve certain redocumentation, resulting in additional processing time and expense.**



On behalf of TopLine Federal Credit Union, it has been a pleasure to assist you in financing your home.

Sincerely,

David McDonough  
TopLine Federal Credit Union  
DMcDonough@toplinecu.com  
Phone: (763) 391-5354  
Fax: (763) 391-0091

Loan Origination Company: TopLine Federal Credit Union  
Loan Origination Company NMLS ID: 654913  
Loan Originator: David McDonough  
Loan Originator NMLS ID: 1933741

