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## Acknowledgement

The purpose of this form is to explain some of the new realities of the mortgage business since the advent of computerized underwriting. As a result of the automation of the origination process many aspects of the transaction are now performed faster, easier and more efficiently than ever before. As a result, our operations have had to be updated to protect not only you, but ourselves as well. By agreeing to the following you will insure a smooth and successful transaction.

### Initial Initial

\_\_\_\_\_ **Appraisal & Credit Report:** I/We agree to be responsible for the legitimate fees associated with the appraisal and credit report needed for this transaction. If this loan does not close, for any reason, I/we will remit to Clarion Mortgage full payment within 10 days of presentation of an invoice.

\_\_\_\_\_ **Cancellation:** I/We acknowledge that I/we have the right to cancel this transaction at any time up to and including the rescission period after signing. I/We also acknowledge there may be repercussions. If I/we cancel prior to locking the loan, there is no penalty and no fees will be charged. If I/we cancel AFTER locking the loan, I/we can be charged up to \$250.00 as a cancellation fee. I/we also understand that if this loan cannot be approved and closed there will be no cancellation charges levied at any time, even after the loan is locked.

\_\_\_\_\_ **Renegotiating the lock:** Under normal circumstances I/we cannot renegotiate the lock once I/we have agreed to the rate and terms. I/we understand that a commitment has been made by all parties to the transaction and that once the loan is locked my/our rate and your fees are frozen. I/we understand that should interest rates fall more than .25% the lender may renegotiate at it's sole discretion but is not required to do so.

\_\_\_\_\_ **Timeliness:** I/we agree to provide you with all documentation you require in a timely manner. If the rate lock is lost due to my/our delays, I/we will be liable for any normal fee to have the lock extended.

\_\_\_\_\_  
Signature Date

\_\_\_\_\_  
Signature Date