



## NEW YORK ADDENDUM TO LOCK-IN AGREEMENT (Documentation Required for Closing)

In this document, references to "The Lender" refer to The Funding Source, LLC.

The following documentation must be delivered to THE LENDER NO LATER THAN (5) DAYS PRIOR TO CLOSING:

- Title Report and Insurance:** Title insurance in the amount of the loan is required. A complete, acceptable title commitment/binder from an approved title insurance company/attorney, indicating that it will issue a lender's insurance policy, must be provided. The title commitment/binder must indicate that the lender will have a valid first lien on the property without exception once the mortgage, deed or trust, or security deed is filed. The title commitment/binder must include copies of all covenants, conditions, agreements, deeds, restrictions and easements of record, to which the title commitment/binder refers. **NOTE: The Title Insurance Policy must not include the specific language of the creditor's rights exclusion (ALTA 1990, 1970, AND 1987 forms). If any of the aforementioned ALTA policies have been issued, an endorsement amending this language must be attached. NO EXCEPTIONS WILL ME MADT TO THIS REQUIREMENT.**
  - Property Survey:** Two copies of a survey no more than six (6) months old (at the time of settlement), sealed by a licensed surveyor, may be required. If required, the survey must reflect the direction North and the location of all buildings and improvements, all easements, set-back lines, etc., and must show the distance from the property to the nearest intersecting street. This survey must be certified.
  - Certificate of Occupancy:** A certification may be required, stating that the property complies with all state and local codes or that it may be occupied by you, as you plan to use it.
  - Hazard Insurance:** The ORIGINAL Hazard Insurance Policy or Binder, with a paid receipt for one year's premium must be provided. Binders ARE acceptable. The policy must insure NO LESS than the replacement cost of the property. Insurer must be acceptable to the Lender.
  - If property is a condominium - an acceptable Certificate of Insurance must be provided, with mortgagee clause as will be outlined in your mortgage commitment letter.
  - Flood Insurance:** A flood insurance policy will be required if the property is located in a flood hazard zone. Upon receipt of the flood search, you will be notified whether or not you must obtain flood insurance. If flood insurance is required, you must obtain a flood insurance policy, insuring at least the mortgage amount or the maximum amount available. Mortgagee clause must be reflected on policy, as will be outlined in your commitment letter.
  - If property is a condominium - an acceptable Certificate of Insurance must be provided, with mortgagee clause as will be outlined in your mortgage commitment letter.
  - Pest Inspection Report:** A Pest Inspection Report may be required stating that all structures on the property have been inspected by a Certified Pest Inspector and found to be free of harmful pests and free of damage from prior infestation.
  - Radon Test:** A Radon Test may be required to evidence the property conforms to EPA standards for radon.
  - Well Water Test Report:** A Well Water Test may be required to evidence the property's water meets the Lender's standards.
  - Septic Inspection Report:** A Septic Inspection may be required to evidence the property's septic system meets the Lender's standards.
  - If the property is New Construction, the lender must be notified when the property will be ready for inspection. Inspection will be ordered by lender and must be satisfactory to the lender.
- I/We understand that it is our responsibility to supply all of the documentation that pertains to our closing, as noted above, and that additional information may be needed/required as my/our loan is being processed or prior to closing.
- I/We hereby acknowledge receipt of this disclosure.

Applicant \_\_\_\_\_

\_\_\_\_\_ Date

Applicant \_\_\_\_\_

\_\_\_\_\_ Date