

# LENDER REFERENCES

*Republic Title of Texas enjoys a business relationship with the following mortgage lenders.*

Accubanc Mortgage  
Advanced Mortgage  
All Credit Mortgage  
Allegro Mortgage Services  
Allied Mortgage  
American Airlines Credit Union  
American Home Mortgage  
Bank of America  
Bank of Texas Mortgage Group  
Banker's Financial  
Benchmark Mortgage  
CT Mortgage  
Capital Farm Credit  
Centex Home Equity  
Chase Manhattan Mortgage  
CitiMortgage  
City Mortgage Group  
Classic Financial Services  
Colonial National Mortgage  
Colonial Bank  
Comerica  
Community Credit Union  
Compass Bank  
Concorde Acceptance Corp.  
Cornerstone Mortgage Company  
Countrywide Home Loans  
Century Bank  
Earth Mortgage  
Federal Land Bank Associates  
First Horizon Home Loans  
First International Mortgage  
First Mercantile Mortgage  
First National Bank SW  
First United  
Five Star Financial  
Flagstar Mortgage  
Franklin Financial Mortgage  
GMAC Mortgage  
Granite Mortgage Corporation  
Guaranty Federal Bank  
Guardian Mortgage  
Guardian Savings  
H & R Block Mortgage  
Hedstrom Group  
Heritage Bank  
Hibernia Mortgage  
Home Team Mortgage  
Hunter Financial  
Indy Mac Bank  
Integra Mortgage  
Integrity Mortgage  
Jefferson Bank & Mortgage  
Lakewood Mortgage  
Legacy Bank  
Mainland Home Loans  
Market Street Mortgage  
Maverick Mortgage  
Metrocities Mortgage  
Mortgage Consultants  
National City Mortgage  
Network Funding  
North Dallas Bank  
Northern Trust Bank  
PNB Financial  
Phoenix Mortgage Services  
Plano Mortgage  
Preston National Bank  
Prime Lending  
Pulaski Mortgage  
Real Loans Mortgage Services  
Regions Mortgage  
Reliance Mortgage  
SMI Mortgage  
Sebring Capital Corporation  
Service First Mortgage  
Share Plus Mortgage  
Shelter Mortgage  
Solution Mortgage  
Southwest Mortgage Corp.  
Square One Mortgage  
Sterling Capital Mortgage  
SW Securities  
Southtrust Mortgage  
Superior Lending Mortgage  
Tandem Equity Lending  
Texas Capital Bank  
WR Starkey Mortgage  
Walter Mortgage  
Washington Mutual  
Wells Fargo Bank  
White Rock Mortgage  
Willow Bend Mortgage  
Wilmington Finance  
World Savings

Courtesy of: **REUNION** TITLE

# MORTGAGE LOAN LIMITS

## CONVENTIONAL & VA

Property Type	2006 Loan Limit (Except for AK, HI, GU & VI)	2005 Loan Limit (Except for AK, HI, GU & VI)	2006 Loan Limit for AK, HI, GU & VI	2005 Loan Limit for AK, HI, GU & VI
1-unit	\$417,000	\$359,650	\$625,500	\$539,475
2-unit	\$533,850	\$460,400	\$800,775	\$690,600
3-unit	\$645,300	\$556,500	\$967,950	\$834,750
4-unit	\$801,950	\$691,600	\$1,202,925	\$1,037,400

## FHA

The current basic standard mortgage limits for FHA insured loans are:

One-family	Two-family	Three-family	Four-family
\$172,632.00	\$220,992.00	\$267,120.00	\$331,968.00

High cost area limits are subject to a ceiling based on a percent of the Freddie Mac Loan limits  
The ceilings are currently:

One-family	Two-family	Three-family	Four-family
\$312,895.00	\$400,548.00	\$484,155.00	\$601,692.00

Section 214 of the National Housing Act provides that mortgage limits for Alaska, Guam, Hawaii, and the Virgin Islands may be adjusted up to 150 percent of the new ceilings. This results in new ceilings for these areas of:

One-family	Two-family	Three-family	Four-family
\$469,342.00	\$600,822.00	\$726,232.00	\$902,538.00

Courtesy of: **REUNION** TITLE

# GLOSSARY OF FINANCING TERMS

**ADJUSTABLE RATE MORTGAGE:** A loan that allows the lender to adjust the borrower=s interest rate and payments at prescribed times and sometimes with prescribed limits. Lower interest rates are customary.

**AMORTIZED LOAN:** A loan which is paid off in equal installments during its term.

**APPRAISAL:** An estimate of real estate value, usually issued to the standards of FHA, VA, FNMA. Recent comparable sales in the neighborhood are the most important factor in determining value.

**ASSUMABLE MORTGAGE:** Purchaser takes ownership to real estate encumbered by an existing mortgage and assumes responsibility as the guarantor for the unpaid balance of the mortgage.

**CLOSING COSTS:** Expenses incurred in the closing of a real estate or mortgage transaction. Purchaser=s expenses normally include: cost of title examination, premiums for title policies, survey, attorney fee, lender=s service fees, and recording charges. In addition, the purchaser may have to place in escrow a sum of money to cover accrued real estate taxes and insurance.

**CONVENTIONAL MORTGAGE:** A loan neither insured by the FHA nor guaranteed by the VA.

**ESCROW PAYMENT:** That portion of a mortgagor=s monthly payment held in trust by the lender to pay for taxes, hazard insurance, mortgage insurance, lease payments, and other items as they become due, known as impounds in some states.

**EQUITY:** The difference between the market value of property and the homeowner=s indebtedness (mortgage).

**EXCHANGE:** The trading of an equity in a piece of property for the equity of another.

**FIXED RATE MORTGAGE:** A loan that fixes the interest rate at a prescribed rate for the duration of the loan.

**FREDDIE MAC:** Nickname for Federal Home Loan Mortgage Corporation (FHLMC), a federally controlled and operated corporation to support the secondary mortgage market. It purchases and sells residential conventional home mortgages.

**FANNIE MAE:** Nickname for Federal National Mortgage Association (FNMA), a tax paying corporation created by Congress to support the secondary mortgages insured by FHA or guaranteed by VA, as well as conventional home mortgages.

**GRADUATED PAYMENT MORTGAGE:** An FHA, VA, or Conventional loan where the borrower pays a portion of the interest due each month during the first few years of the loan. The payment increases gradually during the first few years to the amount necessary to fully amortize the loan during its life.

Courtesy of: **REUNION** TITLE

**INVESTOR:** The holder of a mortgage or the permanent lender for whom the mortgage banker services the loan. Any person or institution that invests in mortgages.

**LEASE PURCHASE AGREEMENT:** Buyer makes a deposit for the future purchase of a property with the right to lease the property in the interim.

**LOAN TO VALUE RATIO:** The ratio of the mortgage loan principal (amount borrowed) to the property's appraised value (selling price). On a \$100,000 home, with a mortgage loan principal of \$80,000, the loan to value ratio is 80%.

**MORTGAGE/DEED OF TRUST:** Pledge of real property to secure a debt by written instrument given by the mortgagor. Should be recorded in the County Recorder's Office.

**MORTGAGE INSURANCE PREMIUM (MIP):** The consideration paid by a mortgagor for mortgage insurance either to FHA or a private mortgage insurance (PMI) company. This insurance protects the investor from possible loss in the event of a borrower's default on a loan.

**MORTGAGEE:** The lender of money or the receiver of the mortgage document.

**MORTGAGOR:** The borrower of money or the giver of the mortgage document.

**NOTE:** A written promise to pay a certain amount of money.

**ORIGINATION FEE:** A fee or charge for work involved in the evaluation, preparation, and submission of a proposed mortgage loan.

**POINT:** One percent of loan amount.

**PREPAYMENT PENALTY:** A fee paid to the mortgagee for paying the mortgage before it becomes due. Also known as prepayment fee or reinvestment fee.

Source: Courtesy of CTX Mortgage Company