

5/6mos SOFR Adjustable Rate Loan Disclosure
Amortizing

Lender:

Applicant(s):

This disclosure is provided to ensure that you have a full understanding of this type of Adjustable Rate Mortgage (ARM) Loan Program. Information on other ARM loan programs is available upon request. This disclosure DOES NOT constitute a commitment from this lender to grant a loan.

In this type of loan, the interest rate and monthly payment can change relative to the movement of the "Index". The movement of the index is not within our control. The Index that we use for determining rate adjustments to this ARM Loan Program is the 30-day average yield of the cost of borrowing cash overnight collateralized by the U.S. Treasury securities in the repurchase agreement (repo) market, commonly referred to as the Secured Overnight Financing Rate ("SOFR"), forty-five (45) days before a rate change. Information about SOFR is published by the Federal Reserve Bank of New York on its website (newyorkfed.org). If the index is no longer available at any time during the term of the loan, a new index will be chosen as a replacement and you will be given advance notice of this choice.

INTEREST RATE AND PAYMENT DETERMINATION

Your interest rate is set by adding a margin to the index value, rounded to the nearest 1/8 of 1% (.125%). Please ask for our current interest rate and margin. The interest rate you will pay until the first Change Date is called the initial interest rate.

Your initial interest rate is based on market conditions and is not based on the index used to make later adjustments. Your initial rate may be discounted, equal to, or higher than the rate based on the index. Please ask us for the current initial interest rate and whether it is discounted, equal to, or higher than the rate based on the index.

The amount of the monthly payment (principal and interest) is based on the interest rate, loan balance and loan term. Your initial payment will be set at an amount, which will fully pay the accruing monthly interest at the initial interest rate and reduce the principal so as to pay off the outstanding loan balance by the end of the loan term in equal monthly installments.

INTEREST RATE CHANGES

The date on which your interest rate can be adjusted is called a "Change Date." Your first Change Date will occur 60 months after the date of the first payment.

Subsequent Change Dates will occur on the first day of every 6th month thereafter. Your interest rate cannot increase nor decrease by more than 2 percentage points on the initial Change Date. Your interest rate cannot increase nor decrease by more than 1 percentage point on any subsequent Change Date. Your interest rate cannot increase by more than 5 percentage points over the life of the loan.

HOW YOUR MONTHLY PAYMENT CAN CHANGE

After the first Change Date, your monthly payment can increase or decrease substantially every six months based on changes in the interest rate. Your monthly payment will be changed to an amount that will fully pay the accruing monthly interest at the then applicable interest rate and reduce the principal so as to pay off the outstanding loan balance by the end of the loan term in equal monthly installments. Your new payment will be due on the first monthly payment date after a Change Date.

INITIAL AND MAXIMUM INTEREST RATE AND PAYMENT

For example, on a \$10,000, 30 year loan with an initial interest rate of 5.750 percent (in effect in January, 2023), the maximum amount that the interest rate can rise under this program is 5.0 percentage points, to 10.750 percent, and the monthly payment can rise from an initial payment of \$58.36 to a maximum payment of \$88.79 during the seventh year. To see what your payment is, divide your mortgage amount by \$10,000; then multiply the monthly payment by that amount. (For example, the initial monthly payment for a mortgage amount of \$60,000 for a 30-year loan term would be: \$60,000 / \$10,000 = 6; 6 x \$58.36 = \$350.16 per month).

You will be notified at least 60, but no more than 120 days before the first payment at the adjusted level is due after any interest rate adjustment resulting in a corresponding payment change. This notice will contain information about the adjustment, including the interest rate, payment amount and loan balance.

You will be notified at least 210, but no more than 240 days before the first payment at the adjusted level is due after the initial interest rate adjustment of the loan. This notice will contain information about the adjustment, including the interest rate, payment amount and loan balance.

I/We hereby acknowledge receipt of this adjustable rate program disclosure and a copy of the Consumer Handbook on Adjustable Rate Mortgages on the date indicated below.

Signature

Date

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INTEREST RATE AND PAYMENT DETERMINATION

Your interest rate is set by adding a margin to the index value, rounded to the nearest 1/8 of 1% (.125%). Please ask for our current interest rate and margin. The interest rate you will pay until the first Change Date is called the initial interest rate.

Your initial interest rate is based on market conditions and is not based on the index used to make later adjustments. Your initial rate may be discounted, equal to, or higher than the rate based on the index. Please ask us for the current initial interest rate and whether it is discounted, equal to, or higher than the rate based on the index.

The amount of the monthly payment (principal and interest) is based on the interest rate, loan balance and loan term. Your initial payment will be set at an amount, which will fully pay the accruing monthly interest at the initial interest rate and reduce the principal so as to pay off the outstanding loan balance by the end of the loan term in equal monthly installments.

INTEREST RATE CHANGES

The date on which your interest rate can be adjusted is called a "Change Date." Your first Change Date will occur 84 months after the date of the first payment.

Subsequent Change Dates will occur on the first day of every 6th month thereafter. Your interest rate cannot increase nor decrease by more than 5 percentage points on the initial Change Date. Your interest rate cannot increase nor decrease by more than 1 percentage point on any subsequent Change Date. Your interest rate cannot increase by more than 5 percentage points over the life of the loan.

HOW YOUR MONTHLY PAYMENT CAN CHANGE

After the first Change Date, your monthly payment can increase or decrease substantially every six months based on changes in the interest rate. Your monthly payment will be changed to an amount that will fully pay the accruing monthly interest at the then applicable interest rate and reduce the principal so as to pay off the outstanding loan balance by the end of the loan term in equal monthly installments. Your new payment will be due on the first monthly payment date after a Change Date.

INITIAL AND MAXIMUM INTEREST RATE AND PAYMENT

For example, on a \$10,000, 30 year loan with an initial interest rate of 5.750 percent (in effect in January, 2023), the maximum amount that the interest rate can rise under this program is 5.0 percentage points, to 10.750 percent, and the monthly payment can rise from an initial payment of \$58.36 to a maximum payment of \$87.40 at the beginning of the eighth year. To see what your payment is, divide your mortgage amount by \$10,000; then multiply the monthly payment by that amount. (For example, the initial monthly payment for a mortgage amount of \$60,000 for a 30-year loan term would be: $\$60,000 / \$10,000 = 6$; $6 \times \$58.36 = \350.16 per month).

You will be notified at least 60, but no more than 120 days before the first payment at the adjusted level is due after any interest rate adjustment resulting in a corresponding payment change. This notice will contain information about the adjustment, including the interest rate, payment amount and loan balance.

You will be notified at least 210, but no more than 240 days before the first payment at the adjusted level is due after the initial interest rate adjustment of the loan. This notice will contain information about the adjustment, including the interest rate, payment amount and loan balance.

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INTEREST RATE AND PAYMENT DETERMINATION

Your interest rate is set by adding a margin to the index value, rounded to the nearest 1/8 of 1% (.125%). Please ask for our current interest rate and margin. The interest rate you will pay until the first Change Date is called the initial interest rate.

Your initial interest rate is based on market conditions and is not based on the index used to make later adjustments. Your initial rate may be discounted, equal to, or higher than the rate based on the index. Please ask us for the current initial interest rate and whether it is discounted, equal to, or higher than the rate based on the index.

The amount of the monthly payment (principal and interest) is based on the interest rate, loan balance and loan term. Your initial payment will be set at an amount, which will fully pay the accruing monthly interest at the initial interest rate and reduce the principal so as to pay off the outstanding loan balance by the end of the loan term in equal monthly installments.

INTEREST RATE CHANGES

The date on which your interest rate can be adjusted is called a "Change Date." Your first Change Date will occur 120 months after the date of the first payment.

Subsequent Change Dates will occur on the first day of every 6th month thereafter. Your interest rate cannot increase nor decrease by more than 5 percentage points on the initial Change Date. Your interest rate cannot increase nor decrease by more than 1 percentage point on any subsequent Change Date. Your interest rate cannot increase by more than 5 percentage points over the life of the loan.

HOW YOUR MONTHLY PAYMENT CAN CHANGE

After the first Change Date, your monthly payment can increase or decrease substantially every six months based on changes in the interest rate. Your monthly payment will be changed to an amount that will fully pay the accruing monthly interest at the then applicable interest rate and reduce the principal so as to pay off the outstanding loan balance by the end of the loan term in equal monthly installments. Your new payment will be due on the first monthly payment date after a Change Date.

INITIAL AND MAXIMUM INTEREST RATE AND PAYMENT

For example, on a \$10,000, 30 year loan with an initial interest rate of 6.000 percent (in effect in January, 2023), the maximum amount that the interest rate can rise under this program is 5.0 percentage points, to 11.000 percent, and the monthly payment can rise from an initial payment of \$59.96 to a maximum payment of \$86.37 at the beginning of the eleventh year. To see what your payment is, divide your mortgage amount by \$10,000; then multiply the monthly payment by that amount. (For example, the initial monthly payment for a mortgage amount of \$60,000 for a 30-year loan term would be: $\$60,000 / \$10,000 = 6$; $6 \times \$59.96 = \359.76 per month).

You will be notified at least 60, but no more than 120 days before the first payment at the adjusted level is due after any interest rate adjustment resulting in a corresponding payment change. This notice will contain information about the adjustment, including the interest rate, payment amount and loan balance.

You will be notified at least 210, but no more than 240 days before the first payment at the adjusted level is due after the initial interest rate adjustment of the loan. This notice will contain information about the adjustment, including the interest rate, payment amount and loan balance.

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