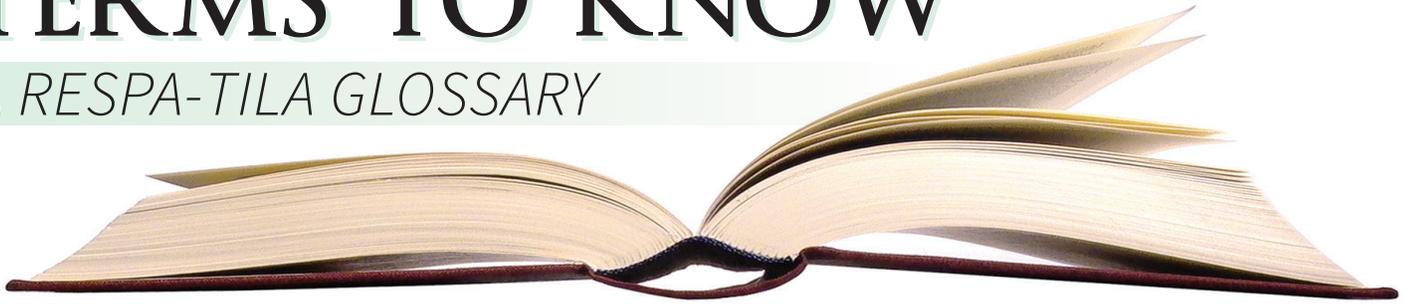


TERMS TO KNOW

A RESPA-TILA GLOSSARY



AIR - Adjustable Interest Rate.

Amount Financed - The loan amount available after upfront charges are paid.

AP - Adjustable Payment.

APR - Annual Percentage Rate (APR) is the cost of a borrower's loan.

Application - The submission of a consumer's financial information for the purposes of obtaining an extension of credit, and consists of the submission of the consumer's name; the consumer's income; the consumer's social security number to obtain a credit report; the property address; an estimate of the value of the property; and the mortgage loan amount sought.

Business Day - For the Loan Estimate, it is when the creditor's offices are open for normal business functions. In regards to the Closing Disclosure, it is all calendar days except Sundays and legal public holidays.

Closing Disclosure - This document will replace the HUD-1 currently being used. It is a statement of final loan terms/closing costs.

CFPB - Consumer Financial Protection Bureau.

Closing Date - The date of consummation for the Closing Disclosure.

Consumer - Borrower / Buyer.

Consummation - Occurs when the consumer becomes contractually obligated to the creditor on the loan, not, for example, when the consumer becomes contractually obligated to a seller on a real estate transaction. The point in time when a consumer becomes contractually obligated to the creditor on the loan depends on applicable state law. Consummation is not the same as closing or settlement.

Date Issued - The date the disclosures (Loan Estimate and Closing Disclosure) are delivered to the consumer.

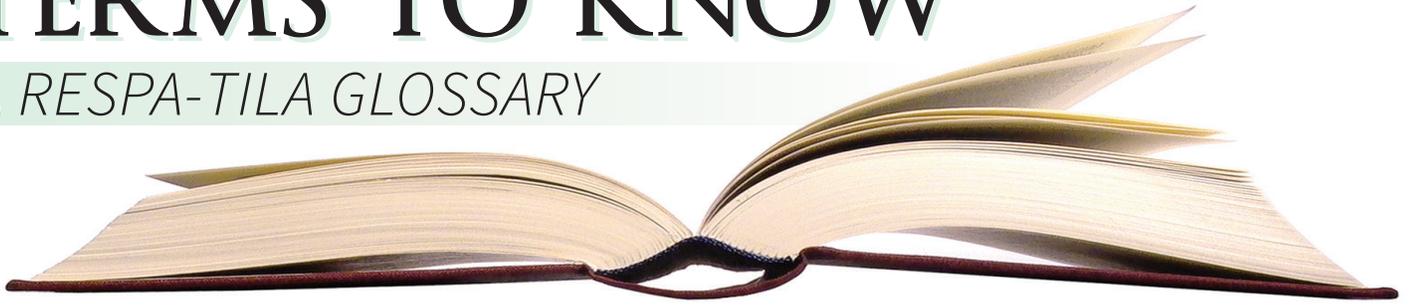
Disbursement Date - The date the amounts are to be disbursed to a consumer and seller in a purchase transaction or the date funds are to be paid to the consumer or a third party in a transaction that is not a purchase transaction.

Finance Charge - The dollar amount the loan will cost the consumer.

IMD - Integrated Mortgage Disclosure (New forms: Loan Estimate (LE) and Closing Disclosure (CD)). The new rule and forms apply to most closed-end consumer mortgage loans. It does not apply to home equity lines of credit, reverse mortgages, or mortgage loans secured by a mobile home or by a dwelling that is not attached to a real property. The new rule does not apply to loans made by a creditor who makes five or fewer mortgages in a year.

TERMS TO KNOW

A RESPA-TILA GLOSSARY



Issue Date on LE and CD - The date you deliver or place in the mail the applicable disclosure.

Loan Estimate (LE) - Form designed to provide disclosures that will be helpful to consumers in understanding the key features, costs and risks of the mortgage loan for which they are applying. Initial disclosure to be given to the consumer three (3) business days after application and replaces the GFE and early TIL.

MIC - Mortgage Insurance Case Number.

NMLSR ID - Nationwide Mortgage Licensing System and Registry Identification Number.

New Rule - The TILA-RESPA Rule consolidates four existing disclosures required under TILA and RESPA for closed-end credit transactions secured by real property into two forms: a Loan Estimate (LE) that must be delivered or placed in the mail no later than the third business day after receiving the consumer's application, and a Closing Disclosure (CD) that must be provided to the consumer at least three business days prior to consummation.

Recording - The filing of documents with the appropriate government agent affecting real property as a matter of public record, giving notice to future purchasers, creditors, purchasers or other interested parties.

RESPA - Real Estate Settlement Procedures Act.

TIL - Truth In Lending.

TILA - Truth In Lending Act.

TIP - Total Interest Paid. The total amount of interest the borrower will pay over the loan term as a percentage of the loan amount.

Total Payments - Total amount paid after payment of all principal, interest, mortgage insurance and loan costs as scheduled.

TRID - TILA-RESPA Integrated Disclosures.

UCD - Uniform Closing Dataset. Freddie Mac and Fannie Mae, GSEs (Government Sponsored Entities) have provided a common industry dataset called the Uniform Closing Dataset (UCD) to support the Consumer Financial Protection Bureau's (CFPB) Closing Disclosures.

Variance - Previously and also known as Tolerances.

Written List of Providers - A written list of service providers given to the consumer by the Creditor or Mortgage Broker for a settlement service provider that the consumer is permitted to shop for.



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