

**PRE-APPLICATION DISCLOSURE AND FEE AGREEMENT
FOR USE BY LICENSED MORTGAGE BANKERS AND
EXEMPT ORGANIZATIONS**

Pursuant to New York Comp. Codes R. & Regs. tit. 3, §38.3(b)(1)

Company Name: **Watertown Savings Bank**

Address: **111 Clinton St.**

Watertown, NY 13601

Telephone: **315-788-7100**

Fax: **315-836-8415**

In the following disclosure, I = applicant; you = lender

I understand that I am required to pay the following fees at application:

- Application fee \$0.00
- Property appraisal fee* \$375.00
- Credit report fee* \$23.00

*The property appraisal fee and the credit report fee are estimates of the actual cost of the services. Should the actual costs exceed the estimate, I understand that I will be billed and will pay the shortfall at or prior to closing.

- the application fee is refundable if _____

- the credit report and appraisal fees are non-refundable except that amounts collected in excess of the actual cost will be refunded. If the credit report and appraisal have not been done, the fees will be refunded in full.

PROCESSING FEE:

Processing Fee \$0.00

PREPAYMENT PENALTIES:

I understand that certain mortgage products impose a prepayment penalty on the borrower. You will disclose the amount of, or the formula for calculating, the prepayment penalty, if any, and the terms of the prepayment penalty, if any, as soon as you know them.

APPLICATION QUESTIONS:

I understand that I may address questions or comments about my application to **Watertown Savings Bank** at 315-788-7100. If I live more than 50 miles from the office at which my file is being processed, I may call you at **1-800-870-8510**, or if unavailable, I may call you collect or send you electronic mail at **ResidentialLending@wsbny.com**.

INITIALS: _____

ASSIGNMENT OF COMMITMENT:

I understand that you routinely assign the commitments you have issued in your own name to a third party or parties. The amount of any fee you will ____ Pay To ____ Receive From the third party or parties is \$ _____.

The name and address of the third party or parties and an identification of the services to be performed are as follows:

Not-Applicable

DISCOUNT POINTS:

The loan product for which you applied may include discount points. Discount points should lower the interest rate paid on the loan but may not lower the overall cost of the loan. If you refinance or pay off your loan quickly, you will lose the benefit of any lower interest rate provided by the discount points. Furthermore, if you finance the discount points, this will increase the amount of money that you must repay to the lender and you will have to pay interest on the discount points as part of the amount you have borrowed.

By signing below, I acknowledge receipt of a copy of this pre-application disclosure and fee agreement.

**Applicant _____
Signature

Date: _____

**Applicant _____
Signature

Date: _____

**Interviewer _____
Signature

Date: _____

**Interviewer Name & Title _____

** Do not sign this form if spaces are left blank

INITIALS: _____