



Powered by Mercantile Mortgage

**Recommendation:** Approve  
**Mercantile Case #:** 90479007  
**Primary Borrower:** JESSIE ROBINSON  
**Co-Borrower(s):** MAMIE ROBINSON  
**Property Address:** 1146 HOLMES AVE  
 INDIANAPOLIS, IN 46222  
**Broker:** PREMIER MORTGAGE FUNDING -  
 INDY WEST  
**Region:** Westerville  
**Underwriting Date:** 09/30/2005 12:19  
**Submitted By:** Chris Schwartz  
**Delivery Code:** A6 AM

Please place this certificate on the top left of the file folder  
 All Non-Arms Length transactions including Land Contracts, Lease Options and Gift of Equity must be manually underwritten and are not eligible for automated underwriting

#### PROGRAM OPTIONS/LOAN DETAIL

**Submission Reference Number:** 21944602  
**Product Group:** ML1  
**Documentation Type:** Full  
**First Product Type:** 30 Yr Fixed Term  
**First Term:** 360  
**First Time Home Buyer:** NO  
**Property Type:** Single Family  
**Rural Property:** NO  
**Occupancy:** Non-Owner Occupied  
**Citizenship:** Primary Borrower - US Citizen  
**Loan Amount:** \$66,000.00  
**Subordinate Financing:** \$0.00  
**Amortization Type:** Fixed Rate  
**Interest Rate:** 8.990  
**Loan Purpose:** Refinance  
**Equity Ref:** No  
**Property Value:** \$88,000.00  
**LTV:** 75.00  
**CLTV:** 75.00  
**Total Debt Ratio:** 22.23  
**Cash to Close:** \$11,667.37  
**Cash out Amount:** \$0.00  
**Credit Score:** 586  
**Repository Used:** Experian (TRW)  
**Disposable Income:** 1798.34  
**Month Reserves:** 0

No Rolling  
 2x30  
 Rolling OK

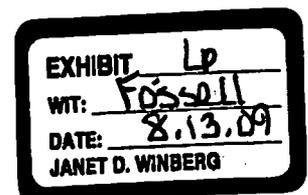
#### REQUIRED DOCUMENTATION

##### INCOME REQUIREMENTS FOR Full Documentation

Submission Reference Number: 21944602 .

- Please verify monthly income listed on the application for the following borrower(s):

<https://www.mlink.mercantilemortgage.net/app/reports/viewHTMLReport.asp?loanSeqID...> 9/30/2005



- For borrower JESSIE ROBINSON:
  - Must receive One of the following for Pension Income showing a fixed income of \$159.66 & continuation for three years:
    - 1 year W-2P form
    - 1 year Checks
    - Letter indicating yearly Pension amount
  - Must receive all of the following for Social Security Income showing a fixed income of \$80.75 & continuation for three years (unless awards letter states "improvement not expected"):
    - Awards letter
    - Bank statement showing automatic deposit

- For rental property, either an active annual lease OR 6 months cancelled rent checks OR 2 years of Schedule E from personal federal tax returns OR operating income statement (form 216) showing monthly net rental income of at least \$116.23.
- For borrower MAMIE ROBINSON:
  - Must receive One of the following for Pension Income showing a fixed income of \$226.95 & continuation for three years:
    - 1 year W-2P form
    - 1 year Checks
    - Letter indicating yearly Pension amount
  - Must receive all of the following for Social Security Income showing a fixed income of \$828.75 & continuation for three years (unless awards letter states "improvement not expected"):
    - Awards letter
    - Bank statement showing automatic deposit

**ASSET REQUIREMENTS**

- Insufficient assets are listed to cover closing costs.
- Please verify assets of \$11,667.37 for full documentation using any of the following options.
  - For Verification of Deposit
    - Provide copy of two (2) most recent bank statements.
    - For Gift Funds...
      - Provide gift letter from immediate family member AND verification of receipt of funds. Gift Funds must be acceptable for the approved program.
      - For Stock Funds
        - Provide copy of stock certificates OR most recent two (2) months statement(s) from stock account(s).
        - For Retirement Accounts
          - Provide copy of the most recent statement(s) from retirement account(s). (Condition includes statement that if this loan is a loan, payment must be added to the liabilities.)
          - For Trust Funds
            - Provide copy of the trust agreement AND verification of the request for withdrawal.
            - For Life Insurance Policy
              - Provide verification of insurance policy cash value AND liquidation verified with the request for withdrawal AND a copy of the check.
              - For Cash from New or Existing Home
                - Provide verification of withdrawal of equity in home. (Verify that any increase in loan/line amount is matched with an increase in payment.)
                - For Sale of Previous Home
                  - Provide copy of HUD-1 statement showing sale of residence with amount of equity received.

**CREDIT REQUIREMENTS**

- Any additional debt not found on the Credit Report is required for evaluation.
  - Submissions Reference Number: 2194602.
  - For the following derogatory accounts, please provide:
    - Evidence TaxLen in the amount of \$138.00 has been satisfied.
    - Evidence past due amount of \$9,108.00 with AAC account BANK ONE-9533020 has been satisfied.
    - Evidence past due amount of \$1,354.00 with COLLECTION ASSOCIATE account 733545 has been satisfied.
    - For the following accounts being paid off, please provide:
      - Evidence \$62,363.46 with CHASE MANHATTAN MORT account 18021196 has been paid off in full.
      - Provide satisfactory evidence to justify the change in payment history for the following

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**derogatory account(s):**

- CHASE MANHATTAN MORT account 18021196 from Current to 30 Days in 04/2005.

**PROPERTY REQUIREMENTS**

- Submission Reference Number: 21944602 .
- Please select from the following appraisal option(s):  
Full appraisal supporting a value of at least \$88,000.
- All additional appraisal requirements for the program specified must be met.

**ADDITIONAL REQUIREMENTS**

- Submission Reference Number: 21944602 .
- If the secondary financing does not meet the following standards, resubmit as an equity refinance: -  
LINE OF CREDIT: Provide evidence any draws in the last year have not exceeded 1% of the first mortgage balance or \$2000, unless draws were for documented home improvements or incurred at the time of purchase. - FIXED RATE LOAN: If second lien has less than 12 month seasoning, provide evidence loan was obtained for documented home improvements or incurred at time of purchase.

**PRICING OPTIONS**

Price Sheet Code: ML1w.9.12.2005.02  
Price Active Date: 09/12/2005 01:25 PM PT

The following pricing options are available:

| Pre Pay Term                | Rate  | Price |
|-----------------------------|-------|-------|
| Max Prepayment 2% for 2 Yrs | 8.9   | -1    |
|                             | 9.15  | -0.5  |
|                             | 9.4   | 0     |
|                             | 9.65  | 0.5   |
|                             | 9.9   | 1     |
|                             | 10.15 | 1.5   |
|                             | 10.4  | 2     |
| 1-YR Prepayment: 2%         | 9.1   | -1    |
|                             | 9.35  | -0.5  |
|                             | 9.6   | 0     |
|                             | 9.85  | 0.5   |
|                             | 10.1  | 1     |
|                             | 10.35 | 1.5   |
|                             | 10.6  | 2     |
| No Prepayment               | 9.25  | -1    |
|                             | 9.5   | -0.5  |
|                             | 9.75  | 0     |
|                             | 10    | 0.5   |
|                             | 10.25 | 1     |

Above rates include the following adjustments that apply to this loan:  
 Loan Amount < \$ 75,000 = Rate Increase of 0.300  
 Non Owner Occupied = Rate Increase of 0.500  
 All adjustments are subject to change without notice or with any change to loan data.  
 Pricing is subject to change without notice or with any change to loan data.  
 All pricing reflects a 15 day delivery commitment.

**LOAN ANALYSIS REPORT**

| Income Type     | INCOME ANALYSIS |            |            |
|-----------------|-----------------|------------|------------|
|                 | Total           | J ROBINSON | M ROBINSON |
| Other           | \$2,196         | \$1,140    | \$1,056    |
| Net Rental Gain | \$116           | \$116      | \$0        |
| Total Income    | \$2,312         | \$1,256    | \$1,056    |

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**LIABILITIES ANALYSIS**

| <b>Outstanding Debts</b> |          |                |              |              |                 |
|--------------------------|----------|----------------|--------------|--------------|-----------------|
| Creditor                 | Type     | Calc Pymt      | App Pymt     | CrdtRp Pmt   | Balance         |
| NATIONAL CITY MORTGA     | Mortgage | \$514          | \$514        | \$514        | \$60,845        |
| <b>Total</b>             |          | <b>* \$514</b> | <b>\$514</b> | <b>\$514</b> | <b>\$60,845</b> |

| <b>Payments Not Included</b> |          |              |                 |  |             |
|------------------------------|----------|--------------|-----------------|--|-------------|
| Creditor                     | Type     | Payment      | Balance         |  | Reason      |
| CHASE MANHATTAN MORT         | Mortgage | \$725        | \$62,363        |  | Refinancing |
| <b>Total</b>                 |          | <b>\$725</b> | <b>\$62,363</b> |  |             |

| <b>Total Liabilities</b> |              |
|--------------------------|--------------|
| Type                     | Payment      |
| * Outstanding Debt       | \$514        |
| <b>Total</b>             | <b>\$514</b> |

| <b>RENTAL ANALYSIS</b> |              |              |            |              |
|------------------------|--------------|--------------|------------|--------------|
| Property Address       | Gross Inc    | Mort Pymnts  | Misc Exp   | Net Inc/Loss |
| 1146 HOLMES AVE        | \$414        | \$725        | \$0        | \$116        |
| INDIANAPOLIS IN        |              |              |            |              |
| <b>Total</b>           | <b>\$414</b> | <b>\$725</b> | <b>\$0</b> | <b>\$116</b> |

**PROPOSED HOUSING EXPENSE ANALYSIS**

| Expense         | Amount       |
|-----------------|--------------|
| P&I             | \$531        |
| Taxes           | \$119        |
| Insurance       | \$64         |
| HOA             | \$0          |
| Mortgage Ins    | \$0          |
| Other Financing | \$0          |
| Other           | \$0          |
| <b>Total</b>    | <b>\$714</b> |

**ASSET ANALYSIS**

| <b>Total Assets</b>  |                 |
|----------------------|-----------------|
| Type                 | Amount          |
| Total Assets         | \$0             |
| <b>Cash to Close</b> |                 |
|                      | Total           |
| Item                 | Amount          |
| Liens to be Paid     | \$62,363        |
| Closing Costs        | \$4,630         |
| Prepays              | \$74            |
| Derogs / Past Dues   | \$10,600        |
| <b>Total Costs</b>   | <b>\$77,667</b> |
| Loan Amount          | \$66,000        |
| <b>Total Credits</b> | <b>\$66,000</b> |
| <b>Cash to Close</b> | <b>\$11,667</b> |
| <b>Reserves</b>      |                 |
| Element              | Amount          |
| Total Assets         | \$0             |
| Cash to Close        | \$11,667        |
| <b>Reserves</b>      | <b>\$0</b>      |

**CREDIT REPORT ANALYSIS**

| <b>Derogatories</b>       |          |
|---------------------------|----------|
| Type                      | Amount   |
| Collections / Charge Offs | \$10,462 |
| Judgements                | \$0      |
| Tax Liens                 | \$138    |

Past Due \$0  
 Current Derogatories \$10,600  
 Bankruptcy Derogatories \$0  
 Total Derogatories \$10,600

| Period    | Type    | Mortgage Lates |         |         |           |
|-----------|---------|----------------|---------|---------|-----------|
|           |         | 30 days        | 60 days | 90 days | 120+ days |
| 12 Months | Regular | 2              | 0       | 0       | 0         |
|           | Rolling | 0              | 0       | 0       | 0         |
| 24 Months | Regular | 0              | 0       | 0       | 0         |
|           | Rolling | 0              | 0       | 0       | 0         |

**MISCELLANEOUS ANALYSIS**

Percentage of Own Funds: 25.00%

Once you have gathered the necessary conditions for this file, please overnight the complete package to our regional office:

Columbus Wholesale Regional Office  
 Mercantile Mortgage Company  
 470 Olde Worthington Rd.  
 Suite 300  
 Westerville, OH 43082  
 614-885-6900

Call the Mercantile support line at 1-800-591-8847 with any questions.

The credit report used for this evaluation is dated 9/12/2005. All credit documents must be dated no more than 120 days prior to the Note date for existing construction and 180 days for new construction according to the program guidelines.

This commitment is valid for 25 days after the approval date, however, the credit report used for the evaluation must be dated prior to the note date.

Please verify the interest rate used for this loan and remove any mortgage insurance payment from the proposed housing expense. If the application changes, re-submit the request.

END OF REPORT

<https://www.mlink.mercantilemortgage.net/app/reports/viewHTMLReport.asp?loanSeqID...> 9/30/2005

# Uniform Underwriting and Transmittal Summary

**I. Borrower and Property Information**

Borrower Name JESSIE ROBINSON SSN: 428-80-2288  
 Co-Borrower Name MAMIE ROBINSON SSN: 307-38-4818  
 Property Address 1146 HOLMES AVE, Indianapolis, IN 46222

Property Type:  1 unit  2-4 units  Condominium  PUD  Co-op  Manufactured Housing  Single Wide  Multiwide

Project Classification:  A/II Condo  B/II Condo  C/I Condo  Project Name \_\_\_\_\_

Occupancy Status:  Primary Residence  Second Home  Investment Property

Additional Property Information: Number of Units 001  
 Sales Price \$ \_\_\_\_\_  
 Appraised Value \$ 80000.00  
 Property Rights:  Fee Simple  Leasehold

**II. Mortgage Information**

Loan Type:  Conventional  FHA  VA  USDA/RHS

Amortization Type:  Fixed-Rate - Monthly Payments  Fixed-Rate - Biweekly Payments  Balloon  ARM (type) \_\_\_\_\_  Other (specify) \_\_\_\_\_

Loan Purpose:  Purchase  Cash-Out Refinance  Limited Cash-Out Refinance (Fannie)  No Cash-Out Refinance (Freddie)  Home Improvement  Construction to Permanent

Loan Position:  First Mortgage  Second Mortgage

Note Information: Original Loan Amount \$ 80000.00  
 Initial P&I Payment \$ 630.68  
 Initial Note Rate 8.880 %  
 Loan Term (in months) 360

Mortgage Originator:  Seller  Broker  Correspondent

Buydown:  Yes  No

Terms \_\_\_\_\_

Broker/Correspondent Name and Company Name: \_\_\_\_\_

If Second Mortgage:  Fannie Mae  Freddie Mac  Seller/Other

Original Loan Amount of First Mortgage \$ \_\_\_\_\_

**III. Underwriting Information**

Underwriter's Name CHRIS SCHWARTZ Appraiser's Name/License # JEFF PIERCE Appraiser Company Name \_\_\_\_\_

|  |                   |                      |   |                |                      |                    |                          |                |           |                |                                     |                   |                   |                   |   |          |          |          |              |                   |                   |                   |   |  |  |
|--|-------------------|----------------------|---|----------------|----------------------|--------------------|--------------------------|----------------|-----------|----------------|-------------------------------------|-------------------|-------------------|-------------------|---|----------|----------|----------|--------------|-------------------|-------------------|-------------------|---|--|--|
| <p>Stable Monthly Income</p> <table border="0" style="width: 100%;"> <tr> <td></td> <td style="text-align: center;">Borrower</td> <td style="text-align: center;">Co-Borrower</td> <td style="text-align: center;">Total</td> </tr> <tr> <td>Base Income</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Other Income</td> <td>\$ <u>1140.41</u></td> <td>\$ <u>1088.70</u></td> <td>\$ <u>2188.11</u></td> </tr> <tr> <td>Positive Cash Flow (subject property)</td> <td>\$ _____</td> <td>\$ _____</td> <td>\$ _____</td> </tr> <tr> <td>Total Income</td> <td>\$ <u>1140.41</u></td> <td>\$ <u>1088.70</u></td> <td>\$ <u>2188.11</u></td> </tr> </table> |                   |                      |   | Borrower       | Co-Borrower          | Total              | Base Income              | \$ _____       | \$ _____  | \$ _____       | Other Income                        | \$ <u>1140.41</u> | \$ <u>1088.70</u> | \$ <u>2188.11</u> | Positive Cash Flow (subject property)   | \$ _____ | \$ _____ | \$ _____ | Total Income | \$ <u>1140.41</u> | \$ <u>1088.70</u> | \$ <u>2188.11</u> | <p>Present Housing Payment: \$ <u>697.11</u><br/>                 Proposed Monthly Payments<br/>                 Borrower's Primary Residence:<br/>                 First Mortgage P&amp;I \$ <u>514.00</u><br/>                 Second Mortgage P&amp;I \$ _____<br/>                 Hazard Insurance \$ <u>64.00</u><br/>                 Taxes \$ <u>119.11</u><br/>                 Mortgage Insurance \$ _____<br/>                 HOA Fees \$ _____<br/>                 Lease/Ground Rent \$ _____<br/>                 Other \$ _____<br/>                 Total Primary Housing Expense \$ <u>697.11</u></p> |  |  |
|  | Borrower          | Co-Borrower          | Total   |                |                      |                    |                          |                |           |                |                                     |                   |                   |                   |   |          |          |          |              |                   |                   |                   |   |  |  |
| Base Income  | \$ _____          | \$ _____             | \$ _____  |                |                      |                    |                          |                |           |                |                                     |                   |                   |                   |   |          |          |          |              |                   |                   |                   |   |  |  |
| Other Income   | \$ <u>1140.41</u> | \$ <u>1088.70</u>    | \$ <u>2188.11</u>   |                |                      |                    |                          |                |           |                |                                     |                   |                   |                   |   |          |          |          |              |                   |                   |                   |   |  |  |
| Positive Cash Flow (subject property)  | \$ _____          | \$ _____             | \$ _____  |                |                      |                    |                          |                |           |                |                                     |                   |                   |                   |   |          |          |          |              |                   |                   |                   |   |  |  |
| Total Income   | \$ <u>1140.41</u> | \$ <u>1088.70</u>    | \$ <u>2188.11</u>   |                |                      |                    |                          |                |           |                |                                     |                   |                   |                   |   |          |          |          |              |                   |                   |                   |   |  |  |
| <p>Qualifying Ratios</p> <table border="0" style="width: 100%;"> <tr> <td>Primary Housing Expense/Income</td> <td><u>31.74</u> %</td> <td>Loan-to-Value Ratios</td> <td>LTV <u>75.00</u> %</td> </tr> <tr> <td>Total Obligations/Income</td> <td><u>37.05</u> %</td> <td>CLTV/TLTV</td> <td><u>75.00</u> %</td> </tr> <tr> <td>Debt-to-Housing Gap Ratio (Freddie)</td> <td><u>5.31</u> %</td> <td>HCLTV/HTLTV</td> <td>_____ %</td> </tr> </table>  |                   |                      | Primary Housing Expense/Income  | <u>31.74</u> % | Loan-to-Value Ratios | LTV <u>75.00</u> % | Total Obligations/Income | <u>37.05</u> % | CLTV/TLTV | <u>75.00</u> % | Debt-to-Housing Gap Ratio (Freddie) | <u>5.31</u> %     | HCLTV/HTLTV       | _____ %           | <p>Other Obligations:<br/>                 Negative Cash Flow (subject property) \$ <u>116.68</u><br/>                 All Other Monthly Pymts \$ _____<br/>                 Total All Monthly Pymts \$ <u>813.69</u></p> |          |          |          |              |                   |                   |                   |   |  |  |
| Primary Housing Expense/Income   | <u>31.74</u> %    | Loan-to-Value Ratios | LTV <u>75.00</u> %  |                |                      |                    |                          |                |           |                |                                     |                   |                   |                   |   |          |          |          |              |                   |                   |                   |   |  |  |
| Total Obligations/Income   | <u>37.05</u> %    | CLTV/TLTV            | <u>75.00</u> %  |                |                      |                    |                          |                |           |                |                                     |                   |                   |                   |   |          |          |          |              |                   |                   |                   |   |  |  |
| Debt-to-Housing Gap Ratio (Freddie)  | <u>5.31</u> %     | HCLTV/HTLTV          | _____ %   |                |                      |                    |                          |                |           |                |                                     |                   |                   |                   |   |          |          |          |              |                   |                   |                   |   |  |  |
| <p>Qualifying Rate</p> <p><input type="checkbox"/> Note Rate _____ %<br/> <input type="checkbox"/> _____ % Above Note Rate _____ %<br/> <input type="checkbox"/> _____ % Below Note Rate _____ %<br/> <input type="checkbox"/> Bought-Down Rate _____ %<br/> <input type="checkbox"/> Other _____ %</p>  |                   |                      | <p>Level of Property Review</p> <p><input type="checkbox"/> Exterior/Interior <input type="checkbox"/> Exterior Only <input type="checkbox"/> No Appraisal</p> <p>Form Number: _____</p>  |                |                      |                    |                          |                |           |                |                                     |                   |                   |                   |   |          |          |          |              |                   |                   |                   |   |  |  |
| <p>Risk Assessment</p> <p><input type="checkbox"/> Manual Underwriting <input type="checkbox"/> AUS</p> <p><input type="checkbox"/> DU <input type="checkbox"/> LP <input type="checkbox"/> Other _____</p> <p>AUS Recommendation _____<br/>                 DU Case ID/LP AUS Key# _____<br/>                 LP Doc Class (Freddie) _____</p>  |                   |                      | <p>Escrow (T&amp;I) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> <p>Community Lending/Affordable Housing Initiative <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No<br/>                 Home Buyers/Homeownership Education Certificate in file <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p> |                |                      |                    |                          |                |           |                |                                     |                   |                   |                   |   |          |          |          |              |                   |                   |                   |   |  |  |
| <p>Representative Credit/Indicator Score <u>588</u></p>  |                   |                      | <p>Underwriter Comments</p> <p><u>LTV 74.14</u><br/> <u>CB 588</u><br/> <u>DR 31.69</u><br/> <u>BENEFIT</u></p>   |                |                      |                    |                          |                |           |                |                                     |                   |                   |                   |   |          |          |          |              |                   |                   |                   |   |  |  |

**IV. Seller, Contract, and Contact Information**

Seller Name Mercantile Mortgage Co. Contact Name \_\_\_\_\_  
 Seller Address 470 Olda Worthington Rd. Westerville, OH 43082 Contact Title \_\_\_\_\_  
 Seller No. \_\_\_\_\_ Investor Loan No. \_\_\_\_\_ Contact Phone No. \_\_\_\_\_  
 Seller Loan No. \_\_\_\_\_ Contact Signature \_\_\_\_\_  
 Master Commitment No. \_\_\_\_\_ Date US Bank0138  
 Contract No. \_\_\_\_\_