

Globe Mortgage America, LLC

Purchase Pre-Qualification Worksheet

Richard J. Racine
 Phone: (973) 715-5221
 Fax: (800) 255-0533
 Email: rjr Racine@sstmanagement.com

Borrower Occupation: Cement Truck Driver

Borrower Information	
Borrower	John Q. Public
Co-Borrower	
Borrower SSN	123-45-6789
Co-Borrower SSN	
Current Address	256 Spring Street
City, State Zip	Sparta, NJ 07871
Home Phone	(973) 599-1212
Work Phone	(201) 874-2222
Home Fax	
Work Fax	
Email Address	lhavemail@yahoo.com

Credit Scores		
	Brwr.	Co-Brwr.
Transunion	686	0
Experian	674	0
Equifax	694	0
Credit Score	686	0

Effective Income				
	2001	2002	Ann. Inc.	Mon. Inc.
Salary/Wages				
Borrower	0	45,000	45,000	3,750
Co-Borrower	0	0	0	0
Bonus				
Borrower	0	0	0	0
Co-Borrower	0	0	0	0
Commission				
Borrower	0	0	0	0
Co-Borrower	0	0	0	0
Overtime				
Borrower	0	10,240	10,240	853
Co-Borrower	0	0	0	0
Part Time				
Borrower	0	0	0	0
Co-Borrower	0	0	0	0
Subject Rent (75%)	0	30,600	30,600	2,550
Alimony/Child Sup.	0	0	0	0
Other	0	0	0	0
Total	0	85,840	85,840	7,153

Rent	Primary Res	1,500	3,400
	Inv. Two Family	1,900	

Assets Available	
Bank Deposits	1,200
Bonds to be Sold	0
Stocks to be Sold	0
Contract Deposit	0
Gift	0
401k	0
HELOC Existing Property	53,000
HELOC New Property	0
Other	0
Total	54,200

Monthly Recurring Obligations		
Credit Cards (5% bal.)		0
Term Loans		0
Alimony/Child Support		0
Existing Mortgage	71,000	370
Primary Res/Taxes&Ins.		650
HELOC Existing	3.750%	0
HELOC New	6.250%	276
Total		1,296

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Purchase -- 30 Year Fixed Rate at 5.500% & 0.000 Points

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Property Assumptions	
Property Address	86 main Street
City, State Zip	Newton, NJ 07860
Property Type	Two Family
Occupancy	Primary
Assessed Value	168,000
Millage Rate	2.98%
Annual Taxes	5,000
Annual Hazard Ins.	1,050
Annual Flood Ins.	0
Annual Assoc. Dues	0

Mortgage Assumptions	
Type Loan	30 Year Fixed Rate No PrePay Penalty
Mortgage Amount	168,000
Loan to Value	80.0%
Term (Years)	30
Note Interest Rate	5.500%
Monthly P&I	954
Discount Points	0.000%
Pre-paid P&I	0
Annual Mortgage Ins.	0.000% 0
Rate Lock (Days)	60
Margin	
Interest Rate Adjustment	

Estimated Closing Costs	
Survey	350
Attorney Fee	750
Recording Fee	150
Hazard Insurance	1,050
Flood Certificate	20
Mortgage Application	300
FHAVA Funding Fee	0
Underwriting Fee	450
Tax Service	80
NY Mortgage Tax	0
Appraisal	500
Globe Attorney Fee	0
Title Insurance	1,265
Flood Insurance	0
Wire fee	0
FedEx Fee	35
Other Closing Adj.	0
Credit Report	12
	4,962

Estimated Cash Req. At Closing	
Down Payment	42,000
Closing Costs	4,962
Closing Escrows	1,898
Pre-paid P&I	0
Seller Paid Closing Costs	0
Total	48,860
Assets Available	54,200
Surplus/(Deficit)	5,340

Key Underwriting Parameters	
Mortgage Amount	168,000
Loan To Value	80.0%
Cash-On-Cash Return	10.9%
Borrower Credit Score	686
Co-Borrower Credit Score	0
PITI/Eff. Mon. Inc.	20.38%
Debt/Eff. Mon. Inc.	38.50%

Transaction Assumptions	
Purchase Price	210,000
Down Payment	42,000
% Purchase Price	20.0%
Anticipated Closing Date	
Seller Paid At Closing	0
% Sales Price	0.0%
% Allowed	6.0%

Monthly Prin. Int. Taxes & Ins.	
Monthly Principal & Interest	954
Monthly Taxes	417
Monthly Hazard Ins.	88
Monthly MI	0
Monthly Assoc. Dues	0
Monthly Flood Ins.	0
Total	1,458

Estimated Closing Escrows	
3 Mos. Prop. Taxes	1,250
3 Mos. Haz. Ins.	263
3 Mos. Flood Ins.	0
3 Mos. PMI	0
3 Mos. Assoc. Dues	0
15 Days Interest	385
Sub Total	1,898
P&I Res. (0 Mos.)	0
Total	1,898

Debt Ratio Limitations		
	PITI/Inc.	Debt/Inc.
Conforming	28%	36%
Jumbo	33%	38%
FHA	29%	41%
VA		41%