

Jet Lending, LLC

1419 FM 1960 East * Houston, Texas 77073

Office: 281-872-7800 * Fax: 281-872-4623

Repair Draw Procedures & Helpful Information

JET LENDING, LLC WILL NOT RELEASE ANY REPAIR DRAWS FOR SUBSTANDARD QUALITY REPAIRS

Helpful Information:

Repair Draw Request forms are available upon request and may be emailed or faxed.

Draws are given after completion of any item on the Budget Repair List. No money is given in advance for work not completed. Client is responsible for their % of repair expenses, if applicable.

Repairs are given for the combination of Labor and Materials and cannot be given for materials only. We do not pay for materials purchased until installed on property.

Up to 30% of the repair escrow is held back and not released until 100% job completion.

In order to be eligible for repair reimbursement, repairs must be completed within the 90 days of loan origination.

No draws will be processed for inspection if there are any outstanding interest payments due.

Amount of Draws:

The maximum amount you may draw is the hold back amount on your loan. You may request the total hold back as long as the repairs on the house are 100% completed.

Required Documentation:

TO RECEIVE REIMBURSEMENT, THE ITEMS LISTED BELOW ARE REQUIRED.

Draw Request Forms - Draw Cover Sheet, Jet Excel Budget Form and Affidavit of completion for final draw.

Utilities- All utilities, electric, water and gas must be connected and on to receive final reimbursement

Foundation - Jet must approve Foundation Contractor prior to work being started & an Engineering Certificate report must also be obtained once work has been completed in order to receive reimbursement; Invoice/Receipt, Warranty & Map of Piers.

Septic & Well- All septic & wells are to be inspected prior to loan closing by a licensed inspector for septic and report that it is in working condition preferably by the company that will be doing the repairs. If repairs are required we will need report & docs of new equipment and verification that the system is working properly.

Roof - Invoice/Receipt & Warranty/Certification, WPI8 Certificate on properties in the Coastal Counties.

30 year roofs with ridge vents are required for reimbursements.

(NO 3-TAB SHINGLES ALLOWED FOR REIMBURSEMENT)

HVAC - Invoice/Receipt signed by the Contractor. (It is recommended that the actual condenser unit not be set until the property is sold in certain areas or use a security cage). If using Jet Lending's Preferred HVAC contractor you are eligible for full reimbursements; we do not pay for what is not installed or not operating.

Appliances- Only new appliances qualify for reimbursement. All appliances must be installed and working. Utilities must be on to verify.

Electrical - A receipt from the Electrician is required detailing the work that was done along with a warranty, with the Electrician's License # and the electricity needs to be on and working (ie: Electrical Panels)

Plumbing - Receipt from Contractor showing the work was completed for major plumbing, sewer or septic.

Affidavit of Completion - We will provide this document to you.

Turn Around Time: Inspection & Funds - Within 5-7 business days of receiving completed draw forms

Fees: These fees are taken from the draw amount. No money up front is required.

\$170.00 Per Draw - This fee will include: Processing the draw & Inspector's Complete Report

\$20.00 Per Wire; A check may also be prepared at no additional cost

Client Signature

MORTGAGE BROKER/LOAN OFFICER DISCLOSURE

Mortgage Broker or Loan Officer: EDDIE GAUS

License Number: 57862

The information in this disclosure is provided to clarify the nature of our relationship, my duties to you, and how I am to be compensated as a Mortgage Broker or Loan Officer. This disclosure is a requirement of the Texas Mortgage Broker License Act.

Since I may be working for a company, references to "we" or "us" refer to me and any company for which I am working.

Check ALL that apply

Duties and Nature of Relationship

You, the applicant(s), have applied with us for a residential mortgage loan.

☐ We will submit your loan application to a participating lender which we may from time to time contract upon such terms as you may request or a lender may require. In connection with this mortgage loan, we are acting as an independent contractor and not as your agent. We will enter into separate independent contractor agreements with various lenders. While we will seek to assist you in meeting your financial needs, we do not distribute the products of all lenders or investors in the market and cannot guarantee the lowest or best terms available in the market.

☒ In connection with this mortgage loan, we are acting as an independent contractor and not as your agent. We will make your loan ourselves. We may either sell the loan to an investor or retain it. (You will receive a separate disclosure as to how we will handle servicing rights on any such loan.) We have a number of established independent contractor relationships with various investors to whom we sell closed loans. We are not an agent for any such investor in connection with the sale of a loan. While we will seek to assist you in meeting your financial needs, we cannot guarantee the lowest or best terms available in the market.

☒ We will be acting as follows:

How we will be compensated

☒ The retail price we offer you – your interest rate, total points, and fees – will include our compensation. In some cases we may be paid all or part of our compensation by you or by the lender or investor. Alternatively, we may be paid a portion of our compensation by both you and the lender. For example, in some cases, if you would rather pay a lower interest rate, you may pay higher up-front points and fees. Also, in some cases, if you would rather pay less up-front, you may be able to pay a higher rate, in which case some or all of my compensation will be paid by the lender. We also may be paid by the lender based on other goods, services, or facilities performed or provided by us to the lender.

☐ Our pricing for your loan is based upon current wholesale options available to us in the secondary market where closed loans are sold. Fees charged directly to you by us may vary depending on the type of loan for which you have applied.

At the time of this disclosure, we are receiving \$_____ in fees. The services which these fees are being charged include the following:

☐ Application fee \$_____

☐ Processing fee \$_____

☒ Appraisal fee \$ 450⁰⁰

☐ Credit report fee \$_____

☐ Automated underwriting fee \$_____

Other (list):

_____ \$
_____ \$

Of this amount, \$_____ is not refundable unless the amount is required to be refunded under applicable state or federal law upon the exercise of a right of rescission (such as the Truth in Lending Act, 15 U.S.C. §1600, et seq. and Regulation Z, 12 C.F.R. Part 226 or the provisions of the Home Equity provisions of the Texas Constitution, Article XVI, Section 50).

The estimated fees which we will charge will be as shown on the good faith estimate which we are providing to you now or which we will provide you within three (3) days in accordance with the requirements of the Real Estate Settlement Procedures Act and its implementing regulations.

EDDIE GANT IS LICENSED UNDER THE LAWS OF THE
STATE OF TEXAS AND BY STATE LAW IS SUBJECT TO REGULATORY OVERSIGHT BY THE
DEPARTMENT OF SAVINGS AND MORTGAGE LENDING. ANY CONSUMER WISHING TO
FILE A COMPLAINT AGAINST

EDDIE GANT SHOULD COMPLETE, SIGN,
AND SEND A COMPLAINT FORM TO THE DEPARTMENT OF SAVINGS AND MORTGAGE
LENDING, 2601 NORTH LAMAR, SUITE 201, AUSTIN, TEXAS 78705. COMPLAINT FORMS
AND INSTRUCTIONS MAY BE DOWNLOADED AND PRINTED FROM THE DEPARTMENT'S
WEB SITE LOCATED AT <http://www.sml.state.tx.us> OR OBTAINED FROM THE DEPARTMENT
UPON REQUEST BY MAIL AT THE ADDRESS ABOVE, BY TELEPHONE AT ITS TOLL-FREE
CONSUMER HOTLINE AT 1-877-276-5550, BY FAX AT (512) 475-1360, OR BY E-MAIL AT
SMLINFO@SML.STATE.TX.US.

THE DEPARTMENT MAINTAINS THE MORTGAGE BROKER RECOVERY FUND TO MAKE
PAYMENTS OF CERTAIN TYPES OF JUDGMENTS AGAINST A MORTGAGE BROKER OR
LOAN OFFICER. NOT ALL CLAIMS ARE COMPENSABLE AND A COURT MUST ORDER THE
PAYMENT OF A CLAIM FROM THE RECOVERY FUND BEFORE THE DEPARTMENT MAY
PAY A CLAIM. FOR MORE INFORMATION ABOUT THE RECOVERY FUND, PLEASE
CONSULT SUBCHAPTER F OF THE MORTGAGE BROKER LICENSE ACT ON THE
DEPARTMENT'S WEB SITE REFERENCED ABOVE.

Applicant(s) _____

Mortgage Broker/Loan Officer _____

Signed: _____

Signed: Johnny Hays

Name: _____

Name: Johnny Hays

Date: _____

Date: 9-13-2016

Signed: _____

Name: _____

JET Lending, LLC
3rd Party Appraiser and Lender Disclosure

JET Lending will order a 3rd party appraisal as part of JET'S Loan approval process. JET will use this appraisal value to determine the amount that JET will lend to JET's clients to acquire and/or repair the subject property.

After the subject property has been acquired and repaired, I will be applying for a long term permanent loan to refinance out of the JET Temporary loan. The permanent financing lender will probably order a new appraisal as part of their loan approval process.

I have been made aware that JET Lending cannot guarantee any 3rd party appraisal values and JET Lending cannot guarantee when and if the permanent financing will be approved and closed. JET Lending will discuss with you the sales comparables as to approximate values but we cannot guarantee what an independent 3rd party appraiser will determine the value to be. That value is subjective to an appraiser's opinion at that particular time and will typically vary from one appraiser to the other. In addition, market values may change at any time. JET Lending cannot predict these changing market conditions and values which may affect the 3rd party appraiser's opinion of value.

We recommend several long term lenders to our JET clients. We recommend these lenders based on their expertise, service and recent past performance. JET clients are allowed to use any lender they so choose for the long term financing. Our current recommended Long term lenders are:

1. Integrity Mortgage
Clint Yates
1419 FM 1960 E
Houston, Tx 77073
281-873-8800
Cyates@integritymtgs.com

I have read the above and fully understand.

JET Borrower	Date
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JET Borrower	Date
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