



## Guide to Completing the Loan Estimate (LE)

NOTE: This Guide is provided to help brokers complete the Loan Estimate form for loans that will be submitted to T.J. Financial, Inc., therefore may only refer to products offered by T.J. Financial, Inc. The information contained in this Guide is intended for use by T.J. Financial, Inc. clients only and should not be distributed to or used by consumers or other third-parties. Recipients of this Guide should consult with their compliance or legal counsel as to the specifics of the final rule. Nothing herein should be construed as legal advice and may not be relied upon as such. T.J. Financial, Inc. shall not be held liable, in any way, for any damages incurred by any person or business as a result of this Guide.

### LE PAGE 1

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#### T. J. Financial, Inc.

101 E. Huntington Dr. #102 Monrovia, CA 91016

Save this Loan Estimate to compare with your Closing Disclosure.

#### Loan Estimate

**DATE ISSUED** 02/03/2015

**APPLICANTS** BORROWER 1 NAME and BORROWER 2 NAME

1234 STREET NAME

CITY, CA 99999

**PROPERTY** 12345 TRID SAMPLE STREET 1, 2, 3

CITY, CA 99999

**SALE PRICE** \$225,000

**LOAN TERM** 30 years

**PURPOSE** Purchase

**PRODUCT** Fixed Rate

**LOAN TYPE**  Conventional  FHA  VA  \_\_\_\_\_

**LOAN ID #** 2151620

**RATE LOCK**  NO  YES, until 03/05/2015 at 5:00 p.m. PST

Before closing, your interest rate, points, and lender credits can change unless you lock the interest rate. All other estimated closing costs expire on 02/19/2015 at 5:00 p.m. PST

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**LETTERHEAD/ HEADER** – Please leave blank or complete with TJ’s information as shown above. Should not disclose broker’s information.

**DATE ISSUED** – Date LE is mailed or delivered to the borrower.

**APPLICANTS** – Name and mailing address of all borrowers applying for the loan. An additional page may be added if space is insufficient to list all.

**PROPERTY** – Full address of subject property. Zip code required. Additional page may not be added if space is insufficient.

**SALE PRICE** – If loan is purchase money, use sales price. Otherwise, use estimated value or appraised value for refinance.

**LOAN TERM** – Reflect in whole years. (ie: 15 years, 30 years)

**PURPOSE** – Purchase or Refinance

**PRODUCT** – Fixed Rate or Adjustable Rate. Adjustable Rate must disclose duration of introductory rate or payment period and the first adjustment period, as applicable. (ie: 5/1 Adjustable Rate, 7/1 Adjustable Rate)

**LOAN TYPE** – Conventional

**LOAN ID #** – TJ’s loan number

**RATE LOCK** – Indicate if rate is locked on the issue date of LE. If yes, must disclose the date and time, including time zone (PST), of when the lock period ends. (ie: 11/01/2015 at 5:00 p.m. PST)

- 2 – Must disclose date and time, including time zone (PST), at which the estimated closing costs on LE expire (Minimum requirement: 10 business days, not including Saturdays)

Loan Terms		Can this amount increase after closing?
Loan Amount	\$157,500	NO
Interest Rate	4 %	NO
Monthly Principal & Interest <i>See Projected Payments below for your Estimated Total Monthly Payment</i>	\$751.93	NO
		Does the loan have these features?
Prepayment Penalty		NO
Balloon Payment		NO

**LOAN AMOUNT** – Disclose in whole dollars, do not disclose cents. (ie: \$417,000) Indicate whether items can change after closing- Answering “Yes” requires additional information: 1. Indication of maximum principal balance for the transaction, 2. Due date (year in which it occurs rather than exact date), 3. Whether that maximum balance may occur under the terms of the legal obligation.

**INTEREST RATE** – Initial interest rate. Disclose whole numbers without decimals (ie: 4%), and rate with decimal must disclose with 2-3 decimal points. (ie: 3.75%, 4.125%) When rate is not locked: Disclose fully-indexed rate. Indicate whether items can change after closing- Answering “Yes” requires additional information: 1. Disclosure of frequency of interest rate adjustments, 2. The date the interest rate may first adjust, 3. The maximum interest rate, 4. The first date when the loan can reach the maximum interest rate (year, counting from the date that the interest for the first scheduled periodic payment begins to accrue after Note date)

**MONTHLY PRINCIPAL & INTEREST** – Initial interest rate. When rate is not locked, disclose fully-indexed rate. Indicate whether items can change after closing- Answering “Yes” requires additional information: 1. Disclosure of scheduled frequency of adjustments, 2. Due date of the first adjustment, 3. Maximum possible amount of Monthly Principal & Interest and earliest it can occur, 4. Any periods during which only interest is required to be paid and the due date of the last period payment of such payments (year in which event occurs), 5. Reference the Adjustable Payment (AP) Table on page 2.

**PREPAYMENT PENALTY** – Always “No” (T.J. does not offer loans with prepay)

**BALLOON PAYMENT** – Always “No” (T.J. does not offer loans with balloon payment)

Example 1: One Column

Projected Payments			
Payment Calculation	Years 1 - 30		
Principal & Interest			\$751.93
Mortgage Insurance	+		0
Estimated Escrow <i>Amount can increase over time</i>	+		0
<b>Estimated Total Monthly Payment</b>			<b>\$752</b>
<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time</i>	\$282 a month	<b>This estimate includes</b> <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>	<b>In escrow?</b> NO NO

Example 2: Multiple Columns

Projected Payments			
Payment Calculation	Years 1-7		Years 8-30
Principal & Interest	\$761.78		\$761.78
Mortgage Insurance	+ 82		+ —
Estimated Escrow <i>Amount can increase over time</i>	+ 206		+ 206
<b>Estimated Total Monthly Payment</b>	<b>\$1,050</b>		<b>\$968</b>
<b>Estimated Taxes, Insurance &amp; Assessments</b> <i>Amount can increase over time</i>	\$206 a month	<b>This estimate includes</b> <input checked="" type="checkbox"/> Property Taxes <input checked="" type="checkbox"/> Homeowner's Insurance <input type="checkbox"/> Other: <i>See Section G on page 2 for escrowed property costs. You must pay for other property costs separately.</i>	<b>In escrow?</b> <b>YES</b> <b>YES</b>

**PROJECTED PAYMENTS** – Breaks down P&I, MI, and estimated Escrow payments to arrive at the total estimated monthly payment during each periodic payment, if applicable. Number of columns depends on the features of the loan, and maximum 4 columns allowed. (ie: A 30 year fixed rate loan without MI will not have any payment changes, therefore, will only reflect 1 column, for Years 1-30. A fixed rate loan with MI will have 2 columns, one column reflecting payment with MI, another column reflecting payment after MI terminates.)

**PRINCIPAL & INTEREST** – Reflect 2 decimal points.

**MORTGAGE INSURANCE** – Rounded, if applicable. If MI is not required, disclose “0.” Disclose “–” if there will be MI, but the MI will be terminated during the time-frame attributable to the applicable Periodic Payment.

**ESTIMATED ESCROW** – Rounded, if applicable. If an escrow account will not be established, disclose “0.” Disclose “–” if there will be an escrow account, but the escrow account will be closed during the time-frame attributable to the applicable Periodic Payment.

**ESTIMATED TOTAL MONTHLY PAYMENT** – Sum of the P&I, MI, and Estimated Escrow in each column. The amount is rounded if any of the component amounts are rounded.

**ESTIMATED TAXES, INSURANCE & ASSESSMENTS** – Disclose rounded number. This represents the total monthly amount due for property taxes, homeowner’s insurance, and others such as charges imposed by a condo or HOA. Include these even if an escrow account will not be established. Use the checkboxes to disclose what the total consists of, then indicate whether or not it is impounded. If more than 1 item is included under Other, disclose “Yes, Some” when one item is impounded and another is not.

Example for Purchase Transaction:

Costs at Closing		
<b>Estimated Closing Costs</b>	\$8,930	Includes \$4,444 in Loan Costs + \$4,486 in Other Costs – \$0 in Lender Credits. <i>See page 2 for details.</i>
<b>Estimated Cash to Close</b>	\$66,430	Includes Closing Costs. <i>See Calculating Cash to Close on page 2 for details.</i>

Example for Refinance Transaction:

Costs at Closing		
Estimated Closing Costs	\$5,099	Includes \$3,521 in Loan Costs + \$2,078 in Other Costs – \$500 in Lender Credits. See page 2 for details.
Estimated Cash to Close	\$24,901	Includes Closing Costs. See Calculating Cash to Close on page 2 for details. <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower

**ESTIMATED CLOSING COSTS** – Carried over from Total Closing Costs on page 2.

**ESTIMATED CASH TO CLOSE** – Carried over from Calculating Cash to Close table on page 2.

**LE PAGE 2**

Lender-Paid Example:

Borrower-Paid Example:

**Closing Cost Details**

**Closing Cost Details**

Loan Costs	
<b>A. Origination Charges</b>	\$1,389
0.25 % of Loan Amount (Points)	\$394
Lender's Fee	\$995

Loan Costs	
<b>A. Origination Charges</b>	\$2,995
% of Loan Amount (Points)	
LOAN ORIGINATION	\$2,000
LENDER'S FEE	\$995

**A. ORIGINATION CHARGES** – Round to nearest whole dollar. Any fees paid by borrower to lender and loan originator. All fees in this section are subject to **0% Tolerance**. Disclose any bonafide discount points as a percentage and dollar amount (if no bonafide discount points are charged, leave both percentage and dollar amount blank). **Always include T.J.'s fee as: "LENDER'S FEE \$995"**. Items must be listed in alphabetical order. Borrower-Paid Loan Originator Compensation and charges for Loan Level Pricing Adjustments must be itemized separately. **Do not disclose Lender-Paid Loan Originator Compensation on the LE.** Max 13 items in this section.

<b>B. Services You Cannot Shop For</b>	\$1,235
Appraisal Fee	\$650
Credit Report Fee	\$35
Homeowner's Association Certification Fee	\$300
Third-Party Subordination Fee	\$250

**B. SERVICES YOU CANNOT SHOP FOR** – Round to nearest whole dollar. Fees in this section are subject to **0% tolerance**. Services provided by third-parties that the borrower cannot select. Must be listed in alphabetical order. (ie: Appraisal Fee, Credit Report Fee, Homeowner's Association Certification Fee, Third-Party Subordination Fee, etc.) Any fees related to title or escrow must begin with "Title-" at the beginning of the item (ie: Title- Lender's Title Insurance Policy). Max 13 items in this section.

<b>C. Services You Can Shop For</b>	<b>\$1,895</b>
Title - Closing/Escrow Fee	\$700
Title - Endorsements Fee	\$100
Title - Escrow Courier Fee	\$50
Title - Escrow Doc Preparation Fee	\$150
Title - Escrow EDoc Fee	\$75
Title - Escrow Loan Tie In Fee	\$100
Title - Lender's Title Insurance	\$550
Title - Notary Fees	\$75
Title - Sub Escrow Fee	\$45
Title - Wire Fee	\$50

**C. SERVICES YOU CAN SHOP FOR** – Round to nearest whole dollar. Services provided by persons other than lender or broker and are services the borrower can select. Must be listed in alphabetical order. Any title related fees must begin with “Title-” at the beginning of the item. (ie: Title- Endorsement Fee, Title- Lender’s Title Insurance Policy). **An SSPL is required for any items listed in this section. If borrower chooses a provider on the SSPL, then the fee is subject to 10% tolerance. If the borrower does not choose a provider on the SSPL, then the fee is subject to unlimited tolerance. If no SSPL is provided, the fee must be disclosed in section B instead, then subject to 0% tolerance.** Max 14 items in this section. If there are more than 14 items, disclose the total amount of the items that exceed 13 with the label “Additional Charges”. An addendum to the LE can be used to disclose the additional items.

<b>D. TOTAL LOAN COSTS (A + B + C)</b>	<b>\$4,444</b>
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**D. TOTAL LOAN COSTS (A+B+C)** – Sum of subtotals of Origination Charges, services You Cannot Shop For, and Services You Can Shop For.

<b>Other Costs</b>	
<b>E. Taxes and Other Government Fees</b>	<b>\$1,350</b>
Recording Fees and Other Taxes	\$150
Transfer Taxes	\$1,200

**E. TAXES AND OTHER GOVERNMENT FEES** - Round to nearest whole dollar. Only 2 predefined items can appear in this section, no items may be deleted or added. Recording Fees and Transfer taxes only. Do not list seller paid transfer taxes on LE. **Recording Fees subject to 10% tolerance, Transfer Taxes are 0% Tolerance.**



<b>J. TOTAL CLOSING COSTS</b>	\$8,930
D + I	\$8,930
Lender Credits	\$0

**J. TOTAL CLOSING COSTS** – Sum of Total Loan Costs, Total Other Costs, and Lender Credits. Lender Credits is the amount of any payments from the lender to the borrower that do not pay for a particular fee on the LE and is disclosed as a negative number.

Example 1: Purchase

**Calculating Cash to Close**

Total Closing Costs (J)	\$8,930
Closing Costs Financed (Paid from your Loan Amount)	\$0
Down Payment/Funds from Borrower	\$67,500
Deposit	-\$10,000
Funds for Borrower	\$0
Seller Credits	\$0
Adjustments and Other Credits	\$0
<b>Estimated Cash to Close</b>	\$66,430

Example 2: Refinance

(**Must use this table for Refinance Transaction**, in lieu of table in Example 1)

**Calculating Cash to Close**

Loan Amount	\$150,000
Total Closing Costs (J)	– \$5,099
Estimated Total Payoffs and Payments	– \$120,000
<b>Estimated Cash to Close</b> <input type="checkbox"/> From <input checked="" type="checkbox"/> To Borrower	\$24,901
Estimated Closing Costs Financed (Paid from your Loan Amount)	\$5,099

Example 1:

**TOTAL CLOSING COSTS (J)** – Carried over from “J. TOTAL CLOSING COSTS” on LE page 2.

**CLOSING COSTS FINANCED (PAID FROM YOUR LOAN AMOUNT)** – Subtract estimated total amount of payments to third-parties not otherwise disclosed in the Loan Costs and Other Costs sections from the Loan Amount. If positive number, Closing Costs Financed is that amount, disclosed as a negative number but only to the extent that it does not exceed the amount of Lender Credits. *If result is 0 or negative number, then Closing Costs Financed is \$0.*

**DOWN PAYMENT/ FUNDS FROM BORROWER** – Purchase transactions: Purchase Price – Loan Amount. Refinance transactions: Loan Amount – Total Payoff Amount. *If negative or \$0, disclose \$0.*

**DEPOSIT** – Purchase transaction only, where buyer has paid money in advance to seller, trust, or escrow. Should match purchase contract. **Disclose as a negative number.**

**FUNDS FOR BORROWER** – Purchase Transaction: \$0. Refinance Transaction: Total of all existing debt – Loan Amount.

**SELLER CREDITS** – **Shown as a negative number.**

**ADJUSTMENTS AND OTHER CREDITS** – **Disclosed as a negative number.** May include gift funds, credits from builders/developers, funds from proceeds of subordinate financing, local/state housing assistance grants, prorations for property taxes, prorations for homeowner’s association dues, etc.

**ESTIMATED CASH TO CLOSE** – Sum of items under Calculating Cash to Close table.

Example 2: If using this refinance Calculating Cash to Close table, must also use refinance Costs at Closing table on pg 1

**LOAN AMOUNT** – Loan Amount as disclosed on LE page 1.

**TOTAL CLOSING COSTS (J)** – Carried over from “J. TOTAL CLOSING COSTS” on LE page 2.

**ESTIMATED TOTAL PAYOFFS AND PAYMENTS – Disclosed as a negative number.** Total amount to be paid off for existing mortgages and property judgments, mechanics’ and materialmans’ liens and tax liens, payments of unsecured outstanding debts of borrower, or payments to third-parties for outstanding debts of borrower required to be paid by lender.

**ESTIMATED CASH TO CLOSE FROM/TO BORROWER –** sum of amounts in table.

**ESTIMATED CLOSING COSTS FINANCED –** sum of the Loan Amount and Payoffs and Payments, but only to the extent the amount is greater than 0 and less than or equal to the Total Closing Costs (J). Examples:

Loan Amount = \$100,000  
 Payoffs and Payments = \$-80,000  
 Total Closing Costs = \$10,000  
 Closing Costs Financed = \$10,000

Loan Amount = \$100,000  
 Payoffs and Payments = \$-95,000  
 Total Closing Costs = \$10,000  
 Closing Costs Financed = \$5,000

Loan Amount = \$100,000  
 Payoffs and Payments = \$-110,000  
 Total Closing Costs = \$10,000  
 Closing Costs Financed = \$0

**Adjustable Interest Rate (AIR) Table**

Index + Margin	MTA + 4%
Initial Interest Rate	4%
Minimum/Maximum Interest Rate	3.25%/12%
<b>Change Frequency</b>	
First Change	Beginning of 61st month
Subsequent Changes	Every 36th month after first change
<b>Limits on Interest Rate Changes</b>	
First Change	2%
Subsequent Changes	2%

**\*ADJUSTABLE INTERST RATE (AIR) TABLE –** Used only for ARM loans.

**INDEX + MARGIN –** Index in which adjustments to the interest rate will be based and the margin that is added to the index to determine the interest rate.

**INITIAL INTEREST RATE –** Initial interest rate at closing.

**MINIMUM/ MAXIMUM INTEREST RATE –** If no maximum interest rate specified, disclose any maximum ate specified in any applicable state law. If no minimum interest rate specified in contract or state law, your margin will serve as minimum interest rate.

**FIRST CHANGE FREQUENCY –** List month when the first interest rate change will occur after closing.

**SUBSEQUENT CHANGES FREQUENCY –** List frequency of interest rate adjustments after initial adjustment.



**LIMIT OF FIRST CHANGE AND SUBSEQUENT CHANGES** – If multiple limits apply at different points in time or based on different circumstances, you must disclose the greatest limit on changes in the interest rate when making these disclosures.

\*Not required on every LE.

**LE PAGE 3**

**Additional Information About This Loan**

**LENDER** T. J. Financial, Inc.  
**NMLS/ CA LICENSE ID** 332026  
**LOAN OFFICER** Tien-I Lee  
**NMLS/ CA LICENSE ID** 331077  
**EMAIL** trid@tjfinancial.com  
**PHONE** (626)599-9700

**MORTGAGE BROKER**  
**NMLS/ CA LICENSE ID**  
**LOAN OFFICER**  
**NMLS/ CA LICENSE ID**  
**EMAIL**  
**PHONE**

**LENDER** – “T.J. Financial, Inc.”  
**NMLS/ CA LICENSE ID** – Enter “CA” in \_\_\_\_\_. T.J. Financial, Inc.’s NMLS #: 332026.  
**LOAN OFFICER** – “Tien-I Lee”  
**NMLS/ CA LICENSE ID** – Enter “CA” in \_\_\_\_\_. T.J. Loan Officer NMLS #: 331077.  
**EMAIL** – [trid@tjfinancial.com](mailto:trid@tjfinancial.com)  
**PHONE** – (626)599-9700

**MORTGAGE BROKER** – Your company name.  
**NMLS/ CA LICENSE ID** – Enter “CA” in \_\_\_\_\_. Your company’s NMLS #.  
**LOAN OFFICER** – Your loan officer’s name. Must be the primary contact for the borrower.  
**NMLS/ CA LICENSE ID** – Enter “CA” in \_\_\_\_\_. Your loan officer’s individual NMLS #.  
**EMAIL** – Your loan officer’s email address. Must be the primary contact for the borrower.  
**PHONE** – Your loan officer’s phone number. Must be primary contact for the borrower.

Comparisons	Use these measures to compare this loan with other loans.	
<b>In 5 Years</b>	\$49,922	Total you will have paid in principal, interest, mortgage insurance, and loan costs.
	\$15,045	Principal you will have paid off.
<b>Annual Percentage Rate (APR)</b>	4.137 %	Your costs over the loan term expressed as a rate. This is not your interest rate.
<b>Total Interest Percentage (TIP)</b>	72.10 %	The total amount of interest that you will pay over the loan term as a percentage of your loan amount.

**IN 5 YEARS** – Total dollar amount the borrower would have paid through the end of the 60<sup>th</sup> month after the due date of the first periodic payment. First line includes P&I, MI, and Loan Costs (found on LE page 2, item D under Loan Costs). Second line is just principal paid through the end of 60<sup>th</sup> month.

**ANNUAL PERCENTAGE RATE (APR)** – Disclose the APR with the preprinted statement.

**TOTAL INTEREST PERCENTAGE (TIP)** – Interest paid over the loan term as a percentage of the loan amount. (TIP = Interest paid over loan term / Loan Amount). Example:

Loan Amount = \$100,000  
 Interest over loan term = \$50,000  
 TIP = 50%

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Example of Purchase Transaction with signature line:

**Other Considerations**

<b>Appraisal</b>	We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.
<b>Assumption</b>	If you sell or transfer this property to another person, we <input type="checkbox"/> will allow, under certain conditions, this person to assume this loan on the original terms. <input checked="" type="checkbox"/> will not allow assumption of this loan on the original terms.
<b>Homeowner's Insurance</b>	This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.
<b>Late Payment</b>	If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly principal and interest payment.
<b>Refinance</b>	Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.
<b>Servicing</b>	We intend <input type="checkbox"/> to service your loan. If so, you will make your payments to us. <input checked="" type="checkbox"/> to transfer servicing of your loan.

Example of Refinance Transaction without signature line:

**Other Considerations**

<b>Appraisal</b>	We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close. You can pay for an additional appraisal for your own use at your own cost.
<b>Assumption</b>	If you sell or transfer this property to another person, we <input type="checkbox"/> will allow, under certain conditions, this person to assume this loan on the original terms. <input checked="" type="checkbox"/> will not allow assumption of this loan on the original terms.
<b>Homeowner's Insurance</b>	This loan requires homeowner's insurance on the property, which you may obtain from a company of your choice that we find acceptable.
<b>Late Payment</b>	If your payment is more than 15 days late, we will charge a late fee of 5% of the monthly principal and interest payment.
<b>Loan Acceptance</b>	You do not have to accept this loan because you have received this form or signed a loan application.
<b>Liability after Foreclosure</b>	Taking this loan could end any state law protection you may currently have against liability for unpaid debt if your lender forecloses on your home. If you lose this protection, you may have to pay any debt remaining even after foreclosure. You may want to consult a lawyer for more information.
<b>Refinance</b>	Refinancing this loan will depend on your future financial situation, the property value, and market conditions. You may not be able to refinance this loan.
<b>Servicing</b>	We intend <input type="checkbox"/> to service your loan. If so, you will make your payments to us. <input checked="" type="checkbox"/> to transfer servicing of your loan.

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**APPRAISAL** – Preprinted verbiage.

**ASSUMPTION** – Always checkbox “will not allow assumption of this loan on the original terms.” (T.J. does not offer assumable loans.)

**HOMEOWNER'S INSURANCE** – Preprinted verbiage.

**LATE PAYMENT** – Always disclose “15” for days late, and “5%” for late fee. (Standard late payment policy matching T.J. Note)

\***LOAN ACCEPTANCE** – Only required if signature lines not included on LE.

\***LIABILITY AFTER FORECLOSURE** – Only required for refinance transaction.

**REFINANCE** – Preprinted verbiage.

**SERVICING** – Always checkbox “to transfer servicing of your loan.” (T.J. typically transfers the servicing.)

\*Not required on every LE.

**Confirm Receipt**

By signing, you are only confirming that you have received this form. You do not have to accept this loan because you have signed or received this form.

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Applicant Signature

Date

Co-Applicant Signature

Date

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**CONFIRM RECEIPT** – Borrower(s) are not required to sign the LE, however, signatures are recommended for proof of the date borrower received the disclosure. If signature lines are used, the signature statement must contain the exact language on the model form. If signature lines are removed, the LOAN ACCEPTANCE verbiage must be included in Other Considerations table (see above), which states “You do not have to accept this loan because you have received this form or signed a loan application.”