



Conditional Loan Approval Package

Since 2004, thousands of clients have chosen VMC as a trusted source for their financing needs

Brokerage: JCH Financial
Broker/Agent: Jia Jane Hwang
Phone: (626) 524-2925
Email: jjhref@gmail.com

Date: February 09, 2018
Applicant: Tai Wei Jao
Loan #: 6723014891
AE: Louie Borja

RE: The real property located at: 18480 Aguiro Street , Rowland Heights, CA, 91748-4503

Thank you for submitting a loan request. Please complete and return all forms in the conditional loan approval package and submit the following additional documents within 15 days. If any of the pre-populated fields are incorrect, please cross out and hand-write in the corrected information.

Please return the following items in order to complete the Conditional Loan Approval package:

Required Documents:

1. Loan Application 1003 (Completed/Typed/Signed)
2. Preliminary Title Report
3. Executed Conditional Loan Approval
4. Confirmation of Appraisal Order in DVS
5. Broker Approval Package (Agreement, Loan Fraud, W-9)

Optional Documents:

1. Need 3 month PITI in reserves (post-closing) if property is vacant
2. Handwritten Business Purpose Letter

All forms MUST be filled out and executed. Please return to VMC within 15 days of submittal.

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866-505-FUND (3863)



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Dear Tai Wei Jao,

With respect to the above mentioned loan request, we are pleased to inform you that we have accepted your application and have conditionally approved your loan subject to the following terms:

Loan Request: A new first lien in the amount of \$679,000
Term: 360 Month Term & Amortization
Fixed Rate Period: 3 years
Adjustable Rate Period: 27 years
Interest Rate: 7.49% during the Fixed Period, adjustable after the Fixed Rate Period
Adjustable Interest Rate: = WSJ Prime (index) + 5.00% (margin) during the Adjustable Rate Period
Rate Adjustment Caps: Maximum 2.00% on the first rate adjustment, 1.00% every 6 months thereafter during the Adjustable Rate Period
Lifetime Limits: The Interest Rate during the Adjustable Rate Period will never be below 7.49% or above 13.49%
Prepayment Penalty: Equal to 3.00% of the amount paid in full during the first 1 year(s) of the loan
Rate Buydown: None
Prepay Buydown: 2.00% Fee paid to VMC to reduce prepayment period by 2.00 year(s)
Broker Fee: Per borrower agreement with JCH Financial
Loan Costs: \$1,995 Underwriting Fee
Deal Summary:

These loan terms are subject to Velocity Mortgage Capital, Inc's underwriting, appraisal review, and quality control standards. A personal guarantee is required. Velocity Mortgage Capital, Inc impounds for taxes and insurance. We pride ourselves on exceptional customer service and look forward to a mutually beneficial relationship.

Respectfully, *Velocity Mortgage Capital, Inc*

By: Tai Wei Jao

Date

It is further understood that the execution of this document by Velocity Mortgage Capital, Inc and Tai Wei Jao is a request to Velocity Mortgage Capital, Inc to commence its loan underwriting process. The decision to approve your loan application can only be made by Velocity Mortgage Capital, Inc's credit department upon completion of our internal underwriting process. The above mentioned loan terms do not represent a promise to lend. To the extent of any inconsistency or conflict between the loan terms set forth in the final documents and this letter, the loan documents shall supersede this letter and shall be binding. Final rate is not approved until final loan documents have been drawn. This letter supersedes any and all prior or contemporaneous discussions, representation, offers or statements, whether written or oral made by Velocity Mortgage Capital, Inc and is governed by the laws of the State of California.

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2018-02-09 13:46:18 PST



Applicant Contact Information

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Thank you for your loan application. As part of our underwriting process each Applicant, Co-applicant, Co-Mortgager, and Guarantor is required to fill out this form with personal information (each on a separate form).

Please Complete All Fields

Applicant Name:	Tai Wei Jao		
Present Address:	18487 Del Bonita Ave, Rowland Heights, CA, 91748		
Home Phone #:		Work Phone #:	
Cell Phone #:	(626) 723-4181	Fax #:	
Email Address:			
Property Manager:			

Signature: _____ Date: _____
Tai Wei Jao

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Affidavit of Applicant Acknowledging Status of Broker

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To: Velocity Mortgage Capital,

Applicant Name(s): Tai Wei Jao

('The Applicant') hereby acknowledges, warrants and represents to Velocity Mortgage Capital ('Lender'):

A. The Applicant acknowledges that

Brokerage Name: JCH Financial

('the Broker') is not now, nor has ever been, an employee or agent of Lender. The Broker is acting as an independent third party in this transaction, without any authority to make any representations or warranties on behalf of the Lender. The Broker does not have any authority or power to bind the Lender.

B. The Applicant acknowledges that the Lender expressly disclaims any and all commitments, agreements, warranties and representation which may have been made by the Broker.

C. The Applicant represents and warrants to the Lender that:

1. The Broker has made no representations or warranties of any kind to the Applicant;
2. The Applicant is not relying on any promises, commitments, agreements, representations or warranties of the Broker; and,
3. The Lender is relying on this Affidavit of the Applicant in making any loan requested by the Applicant.

Applicant Signature(s)

Name: Tai Wei Jao

Name: _____

Signature: _____ Date: _____

Signature: _____ Date: _____

Name: _____

Name: _____

Signature: _____ Date: _____

Signature: _____ Date: _____

Name: _____

Name: _____

Signature: _____ Date: _____

Signature: _____ Date: _____

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Appraisal Authorization for Real Property Appraisal

Brokerage: JCH Financial
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Phone: (626) 524-2925
Email: jjhref@gmail.com

Date: February 09, 2018
Applicant: Tai Wei Jao
Loan #: 6723014891
AE: Louie Borja

RE: The subject property address to be appraised: **18480 Aguiro Street , Rowland Heights, CA, 91748-4503**

By signing this form you are authorizing Alpha Realty Advisors to provide an appraisal for the above subject property.

***** NOTE: If for any reason the Appraiser needs to make an additional trip to the Subject Property, there will be an additional "trip fee" charge for Appraiser's time and gas.**

Who will be the contact person for appraiser access to the property?

Primary Contact Name: _____ Phone Number: _____
Email: _____
Secondary Contact Name: _____ Phone Number: _____
Email: _____

Name: _____
Signature: _____ Date: _____



Credit Authorization Form

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RE: The real property located at: 18480 Aguiro Street , Rowland Heights, CA, 91748-4503

I/We hereby authorize the release of any and all information to Velocity Mortgage Capital, Inc (the 'Lender') for the purpose of underwriting our credit transaction with the lender. I/We authorize the Lender to release any such information to any entity deemed necessary for any purpose related to our credit transaction.

Signature: _____ Date: _____

Social Security Number: _____

Current Residence: 18487 Del Bonita Ave, Rowland Heights, CA, 91748

Date of Birth: 10/10/1966

If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact:

Velocity Mortgage Capital, Inc
30699 Russell Ranch Rd, Ste 295
Westlake Village, CA, 91362

within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.

Notice: The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is the Federal Trade Commission 600 Pennsylvania Avenue, NW Washington, DC 20580.

Appraisal Notice

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.

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DISCLOSURE STATEMENT AND ACKNOWLEDGEMENT FOR BUSINESS PURPOSE LOANS

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Lender: Velocity Mortgage Capital, Inc

Date: February 09, 2018
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You have applied, or expressed an interest in applying, for a business-purpose mortgage loan with the ("Lender"). This Disclosure Statement and Acknowledgement ("Disclosure") provides important information about business-purpose loans and contains an acknowledgement regarding the purpose of the loan and the use of loan proceeds. **Please do not sign this Disclosure until you have carefully read it and understand its content.**

Business Purpose Disclosure

You have applied, or expressed an interest in applying, for a mortgage loan that will not be used for your personal, family, or household purposes. This makes this loan a business-purpose loan. The purpose of this Disclosure is to inform you that by obtaining a business-purpose loan, you are foregoing certain protections that may be available for loans made primarily for personal, family, or household purposes.

Because the loan will be made exclusively for business purposes, certain federal laws applicable to consumer purpose loans will not be applicable to this loan. Among federal laws that are not applicable to a business loan are the Truth in Lending Act (15 U.S.C. § 1601 et seq.) and the Real Estate Settlement Procedures Act (12 U.S.C. § 2601 et seq.). Under these laws, the rights you are foregoing may include, among others, the following:

- For most consumer credit transactions secured by real property, the right to receive certain federally-mandated disclosures describing the fees and costs of a mortgage loan. This includes the official Loan Estimate (or a Good Faith Estimate, as applicable) showing a good faith disclosure of fees and charges for the mortgage loan that mortgage lenders generally must provide to consumers within three (3) business days of application. These disclosures identify fees and charges associated with the loan in a uniform way to help borrowers shop around for a loan from different lenders.
- For certain loans where the lender takes a security interest in a consumer's principal dwelling, the right to cancel the transaction within a limited timeframe (generally, until the midnight of the third business day after loan consummation or delivery of certain required disclosures).
- For most types of consumer credit transactions secured by a dwelling, the requirement that the lender may not originate a covered transaction without making a reasonable and good faith determination that the borrower has a reasonable ability to repay the loan. For loans covered by this requirement, lenders must follow certain minimum standards to verify the borrower's repayment ability or offer certain types of loans that limit the amount of fees imposed on the borrower and prohibit certain risky features and are therefore presumed to satisfy the repayment ability.
- For loans that meet the definition of a higher-priced mortgage loan under the Truth in Lending Act and its implementing Regulation Z, the special consumer protections, including the requirement to maintain an escrow account for property taxes and hazard insurance premiums for no less than five (5) years after loan consummation, to obtain an appraisal performed by a certified or licensed appraiser, and to obtain two written appraisals for some loans where the property was recently acquired by its seller.

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- For loans that are considered high-cost mortgage loans under the Truth in Lending Act and Regulation Z, certain special consumer protections, including, without limitation, a prohibition on prepayment penalties, a limitation on balloon payment features, and a requirement to obtain counseling on the advisability of the mortgage from a HUD-approved counselor.
- For closed-end consumer loans secured by a dwelling, certain restrictions on compensation that the loan originator may receive in connection with the loan, and a prohibition on directing or “steering” a consumer to a mortgage loan that is not in the consumer's interest in order to increase the loan originator's compensation.
- Certain disclosures and protections that may apply during the term of the loan. This may include, for example, procedures that mortgage servicers must follow in the event the loan is delinquent and the borrower applies for loss mitigation.

Note: This is not intended as a complete list of protections that are unavailable for business-purpose loans.

Borrower/Guarantor Acknowledgement

By signing this Disclosure, you acknowledge that, since the loan is for a business purpose, the loan will not be subject to certain federal laws and consumer protections, including, but not limited to, consumer protections described above in this Disclosure.

If you obtain this loan, you will be required to make representations in the loan documents (e.g., the note, loan agreement, security instrument) that the loan is a commercial obligation and does not represent a loan for personal, family or household purposes.

Important: Under the terms of the loan, you will be in default if you or any person or entity acting at your direction or with your knowledge or consent give materially false, misleading, or inaccurate information or statements to Lender (or fail to provide Lender with material information) regarding the purpose of the loan. Material representations include, but are not limited to, representations about your principal residence or the intended use of loan proceeds.

If you are deemed to be in default, Lender at its option may accelerate the loan, require immediate payment in full of all sums due under the loan, and proceed with foreclosure and any other remedies permitted by applicable law.

Tai Wei Jao

Date

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