

Entries for a Simultaneous Second:

When the borrower will be taking out a second mortgage at the same time as a first mortgage, the entries for the new second mortgage are made from the FNMA/FHLMC Application, CreativeVisions form number 1017.

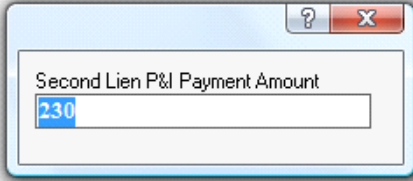
On page 2 of the application, *Click* on the word "Proposed" in the Combined Monthly Housing Expense section.

Combined Monthly Housing Expense	Present	Proposed
Rent		
First Mortgage (P&I)	567.00	688.72
Other Financing (P&I)		
Hazard Insurance	45.00	62.50
Real Estate Taxes	123.00	187.50
Mortgage Insurance		
Homeowner Assn. Dues		
Other:		
Total	735.00	938.72

This launches a worksheet where you can enter the 2nd Lien P&I amount. You will make this entry in the input dialog by *Clicking* on the **2nd Lien** field. After making this entry close out of the Proposed Monthly Housing Expenses worksheet.

Proposed Monthly Housing Expenses

Estimated Annual Hazard Premium	\$ 750.00	2nd Lien:	230.00
Monthly Hazard Payment Amount	\$ 62.50		
Estimated Annual County Tax	\$ 2,250.00		
Monthly County Tax Payment	\$ 187.50		
Estimated Annual City Tax Premium	\$		
Monthly City Tax Payment	\$		
Estimated Annual PMI/MIP Premium	\$		
Monthly PMI/MIP Payment	\$		
Estimated Annual HO/Condo Premium	\$		
Monthly HO/Condo Payment	\$		
Estimated Annual Other Expense Premium	\$		
Monthly Other Expense Payment	\$		
Estimated Monthly Utilities	\$		
Monthly Ground Rent	\$		
Monthly VA Maintenance	\$		



The second mortgage loan amount is entered in the Details of Transaction on page 3 of the Application. The field for line j allows direct entry of the amount.

a. Purchase price	\$ 175,000.00
b. Alterations, improvements, repairs	
c. Land (if acquired separately)	
d. Refinance (incl. debts to be paid off)	
e. Estimated prepaid items	994.52
f. Estimated closing costs	2,087.00
g. PMI, MIP, Funding Fee	
h. Discount (if Borrower will pay)	
i. Total costs (add items e through h)	178,081.52
j. Subordinate financing	17500
k. Borrower's closing costs paid by Seller	

Lien Position

These entries appear on the Uniform Underwriting Transmittal Summary as the Amount of Subordinate Financing, and the Second Mortgage P&I.

Lien Position
 First Mortgage
 Amount of Subordinate Financing \$ **17,500.00**
 (If HELOC, include balance and credit limit)
 Second Mortgage

If Second Mortgage
 Owner of First Mortgage
 Fannie Mae Freddie Mac
 Seller/Other
 Original Loan Amount of First Mortgage \$ _____

The second mortgage loan amount also appears on page 1 of the HUD-1 Settlement Statement.

200. Amounts paid by or in Behalf of Borrower	
201. Deposit or earnest money	
202. Principal amount of new loan(s)	140,000.00
203. Existing loan(s) taken subject to	
204. Application deposit	
205. Second lien mortgage	17,500.00
206.	
207.	
208.	
209.	

Appraisal Company Name _____

Present Housing Payment: \$ **735.00**

Proposed Monthly Payments
 Borrower's Primary Residence

First Mortgage P&I	\$ 688.72
Second Mortgage P&I	\$ 230.00
Hazard Insurance	\$ 62.50
Taxes	\$ 187.50
Mortgage Insurance	\$ _____
HOA Fees	\$ _____
Lease/Ground Rent	\$ _____
Other	\$ _____
Total Primary Housing Expense	\$ 1,168.72

Other Obligations

Negative Cash Flow (subject property)	\$ _____
All Other Monthly Payments	\$ _____
Total All Monthly Payments	\$ 1,168.72