





30300 Telegraph Road  
Suite 185  
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Toll Free: (866) 218-2411  
[www.michiganmutual.com](http://www.michiganmutual.com)

**Rate Lock/Extension Policy:**  
**(.250) 10 Day Rate Lock Extension**  
**(.375) 20 Day Rate Lock Extension**

Today's Date: 7/30/2010  
Ratesheet Number: 073010  
Effective Time: 10:52 AM  
Page Number: 2 of 3

Submission cut-off date to disclose, close & fund:

Purchase **July 21, 2010 3:00pm**  
Refinance **July 16, 2010 3:00pm**

See our web site for current underwriting turn times: [www.michiganmutual.com](http://www.michiganmutual.com)

Minimum credit score for all conventional and FHA programs is 640

Streamline cut off Dates:

New Submission: **July 16, 2010**  
Submit Conditions: **July 22, 2010**  
Close: **July 26, 2010**

**CONFORMING FIXED RATE FULL DOC PROGRAMS**

30 Year Fixed					20 Year Fixed					Fixed Rate Full Doc Loan Level Price Adj.									
Rate	10 Day	30 Day	45 Day	60 Day	Rate	10 Day	30 Day	45 Day	60 Day	Loan Size	≥ \$250,000	0.125	<b>CLTV Range</b>	<b>Fico &lt; 720</b>	<b>Fico ≥ 720</b>				
5.125	103.500	103.500	103.375	103.250	5.125	103.500	103.500	103.375	103.250	\$60,000 - \$99,999	(0.250)	75.01 - 90.00	(0.250)	0.000					
5.000	103.500	103.500	103.375	103.250	5.000	103.500	103.500	103.375	103.250	\$40,000 - \$59,999	(0.500)								
4.875	103.320	103.195	103.070	102.945	4.875	103.445	103.320	103.195	103.070	State	OH,IN,KY,TN,SC,FL,NC, MO	0.125	<b>Non-Owner Occupied Adjustments:</b>						
4.750	102.657	102.532	102.407	102.282	4.750	102.782	102.657	102.532	102.407	CO, GA, MN, NH, MD, ME, MI, KS, VA	0.000	Up to 75% LTV	(3.000)						
4.625	102.285	102.160	102.035	101.910	4.625	102.410	102.285	102.160	102.035	AZ,NV,NM	(0.125)	75.01% - 80.00% LTV	(4.250)						
4.500	101.895	101.770	101.645	101.520	4.500	102.020	101.895	101.770	101.645	Condominium	LTV >75.01	(0.750)	2 Unit Properties Only	(1.000)					
4.375	101.375	101.250	101.125	101.000	4.375	101.500	101.375	101.250	101.125	2 Unit Properties Only	(1.000)		<b>Minimum Loan amount for NOO properties \$75,000</b>						
4.250	100.400	100.275	100.150	100.025	4.250	100.525	100.400	100.275	100.150	Escrow Waiver	(0.250)		<b>Investment property R/T Max LTV 75%</b>						
										<b>FICO Adjustments: PURCHASE/REFINANCE*</b>									
										<b>FICO</b>	<b>≤60%</b>	<b>60 - 70%</b>	<b>70 - 75%</b>	<b>75 - 80%</b>					
										740+	0.250	0.000	0.000	0.000					
										720 - 739	0.250	0.000	0.000	(0.250)					
										700 - 719	0.250	(0.500)	(0.500)	(0.750)					
										680 - 699	(0.125)	(0.750)	(1.500)	(2.000)	<b>*Risk based FICO adjustments are also included on NOO transactions</b>				
										660 - 679	(0.500)	(1.750)	(3.000)	(3.500)					
										640 - 659	(1.000)	(2.000)	(3.750)	(4.250)					
										<i>*The Risk Based price adjustments above do not apply for loans with amortization terms of 15 years or less and the Credit Score &gt;640</i>									
										<b>Cash Out Refinance (Include grid above)</b>					<b>**Cash Out transactions require both FICO adjustments</b>				
										<b>FICO</b>	<b>≤60%</b>	<b>60 - 70%</b>	<b>70 - 75%</b>	<b>75 - 80%</b>					
										740+	0.000	(0.250)	(0.250)	(0.500)					
										720 - 739	0.000	(0.625)	(0.625)	(0.750)					
										700 - 719	0.000	(0.625)	(0.625)	(0.750)					
										680 - 699	0.000	(0.750)	(0.750)	(1.375)					
										660 - 679	0.000	(0.750)	(0.750)	(1.500)					
										640 - 659	(0.250)	(1.250)	(1.250)	(2.250)	<b>**All loan level adjustments are cumulative</b>				
										<i>**The Risk Based price adjustments above apply for all amortization terms.</i>									

**CONFORMING FIXED RATE DU REFI PLUS PROGRAMS**

30 Year Fixed					20 Year Fixed					DU Refi Plus Fixed Rate Full Doc Loan Level Price Adj.											
Rate	10 Day	30 Day	45 Day	60 Day	Rate	10 Day	30 Day	45 Day	60 Day	Loan Size	≥ \$250,000	0.125									
5.125	103.500	103.500	103.375	103.250	5.125	103.500	103.500	103.375	103.250	\$60,000 - \$99,999	(0.250)										
5.000	103.500	103.500	103.375	103.250	5.000	103.500	103.500	103.375	103.250	\$40,000 - \$59,999	(0.500)										
4.875	103.320	103.195	103.070	102.945	4.875	103.445	103.320	103.195	103.070	State	OH,IN,KY,TN,SC,FL,NC, MO	0.125									
4.750	102.657	102.532	102.407	102.282	4.750	102.782	102.657	102.532	102.407	CO,MI, KS	0.000										
4.625	102.285	102.160	102.035	101.910	4.625	102.410	102.285	102.160	102.035	AZ,NV,NM	(0.125)										
4.500	101.895	101.770	101.645	101.520	4.500	102.020	101.895	101.770	101.645	Condominium	LTV >75.01	(0.750)									
4.375	101.375	101.250	101.125	101.000	4.375	101.500	101.375	101.250	101.125	2 Unit Properties Only	(1.000)										
4.250	100.400	100.275	100.150	100.025	4.250	100.525	100.400	100.275	100.150	Escrow Waiver	(0.250)										
										<b>FICO Adjustments: DU Refi Plus</b>											
										<b>FICO</b>	<b>≤60%</b>	<b>60 - 70%</b>	<b>70 - 75%</b>	<b>75 - 85%</b>	<b>85 - 95%</b>	<b>95 - 97%</b>					
										740+	0.250	0.000	0.000	(0.250)	(0.500)	(0.750)					
										720 - 739	0.250	0.000	(0.125)	(0.625)	(0.875)	(1.125)					
										700 - 719	0.250	(0.500)	(0.625)	(1.125)	(1.375)	(1.625)					
										680 - 699	(0.500)	(1.000)	(1.500)	(2.000)	(2.250)	(2.500)					
										660 - 679	(1.000)	(2.000)	(3.000)	(3.500)	(3.750)	(4.000)					
										640 - 659	(1.750)	(2.500)	(3.750)	(4.250)	(4.500)	(4.750)					
										<i>*The Risk Based price adjustments above do not apply for loans with amortization terms of 15 years or less and the Credit Score &gt;640</i>											
										<b>CLTV Range</b>		<b>Fico &lt; 720</b>	<b>Fico ≥ 720</b>	<b>**All loan level adjustments are cumulative-Remember to check your FICO adjustors</b>							
										95.01 - 110	(1.500)	(1.500)									
										90.01 - 95.00	(0.500)	(0.250)									
										75.01 - 90.00	(0.250)	0.000									
										Property Inspection Waiver	\$	75.00									



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**GENERAL INFORMATION PAGE**

**Account Executive**

**Phone Number**

**E-Mail Address**

**Territory**

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Brett Patterson	(513) 252-4442	<a href="mailto:bpatterson@michiganmutual.com">bpatterson@michiganmutual.com</a>	Ohio (Cincinnati/Columbus)
Don Gordon	(330) 697-8876	<a href="mailto:dgordon@michiganmutual.com">dgordon@michiganmutual.com</a>	Ohio (Northeast)
Rust Hilsman	(864) 444-8387	<a href="mailto:rhilsman@michiganmutual.com">rhilsman@michiganmutual.com</a>	South Carolina
Nicholas Clark	(703) 220-5866	<a href="mailto:nclark@michiganmutual.com">nclark@michiganmutual.com</a>	Virginia (Northern)
Barry Flippo	(804) 901-3364	<a href="mailto:bflippo@michiganmutual.com">bflippo@michiganmutual.com</a>	Virginia (Southern)

**DEPARTMENT EMAILS**

Scenario's:	<a href="mailto:scenarios@michiganmutual.com">scenarios@michiganmutual.com</a>
Rate Locks and Extensions:	<a href="mailto:secondary@michiganmutual.com">secondary@michiganmutual.com</a>
Closing:	<a href="mailto:closing@michiganmutual.com">closing@michiganmutual.com</a>
Funding:	<a href="mailto:funding@michiganmutual.com">funding@michiganmutual.com</a>
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**Addresses**

Michigan Mutual, Inc., ISAOA  
 30300 Telegraph Road, Suite 185  
 Bingham Farms, MI 48025

Michigan Mutual, Inc.  
 PO Box 610246  
 Port Huron, MI 48061-0246

**Overnight Mortgage Payments:**  
 Michigan Mutual, Inc  
 800 Michigan Street  
 Port Huron, MI 48060

**Approved to do business in**

AZ, CO, FL, GA, IN, KY, KS, MD, ME, MI, MN, MO, OH, NH, NV, NM, NC, SC, TN, VA, VT

**RATE LOCK NOTES**

- Rate lock requests accepted via web site.
- Rate lock requests from the active rate sheet must be submitted by 12:00 am ET.
- Lock extensions must be requested no later than 6:00pm ET the day of expiration.
- Rate lock confirmation does not guarantee loan approval.  
 Loans must meet program guidelines and may require an AUS approval to be eligible.
- Price adjustments are cumulative. Other price adjustments may apply.
- We do not purchase manufactured homes, loans in trust, Section 32, or that don't adhere to local, state, or Federal compliance laws.
- Jumbo loans (loan sizes over \$417,000) may have to be sent to end investor for underwriting approval.
- Rates, prices, and programs are subject to change without notice.

**Lock Expiration Dates\*\***

(loan must disburse by)	
10 Day*	8/9/10
15 Day	8/16/10
30 Day	8/30/10
45 Day	9/13/10
60 Day	9/28/10

\*Allowed only if loan is "APPROVED" by underwriting.

\*\*files must be delivered within 2 business days of disbursement.

**Lock Extension Policy**

<b>Conf &amp; FHA Fixed Programs*</b>
0-10 days -0.250 bps
11-20 days -0.375 bps

\*One time extension  
 All other Programs  
 Negotiated on case by case basis

**Conforming Loan Maximums**

1 Unit	\$417,000
2 Unit	\$533,850
3 Unit	\$645,300
4 Unit	\$801,950

Conforming Max Net YSP  
 103.500

FHA Max Net YSP  
 104.000

**Michigan Mutual, Inc. Fee Schedule**

Underwriting Fee	\$775
Closing Rush Fee	\$50
Closing Redraw Fee	\$25