New York CEMA Comparison Disclosure

VICTORY WHOLESALE LOANS

Borrower(s) Information	
Borrower(s) Name:	
Property Address:	
Loan Number:	
Date:	

Mortgage Broker Company / Loan Originator Information	
Mortgage Broker Company:	
NMLS #:	
Loan Originator:	
NMLS #:	

This disclosure is being provided to you to inform you of the potential savings available to you if you choose to close as a CEMA.

The State of New York charges a mortgage tax when a new mortgage is recorded. The amount of mortgage tax varies by county, loan size, and subject property units.

CEMA stands for Consolidation, Extension & Modification Agreement. It is a unique process in New York that combine two or more loans into a new, consolidated loan. Closing a loan as a CEMA allows a borrower to reduce the amount of mortgage tax due by taking advantage of any tax previously paid on the existing mortgage and receive credit for that amount when recording the consolidated (new) mortgage. Payment of mortgage tax on a CEMA is reduced to the applicable tax rate for only any “new money” borrowed (the difference between the new loan amount and the unpaid principal balance on the original loan). Depending on the mortgage tax rate and loan size, the savings can be significant.

Below is an estimate of the fees related to your transaction and the potential savings available to you with CEMA.

Champions Funding, LLC, DBA Victory Wholesale Loans. NMLS ID #2254210. Equal Housing Opportunity.

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Subject Property County: _____ County Mortgage Tax Rate: _____%

New Loan Amount	$
Non-CEMA Mortgage Tax Amount (New Loan Amount x County Tax Rate	$
Unpaid Principal Balance (Existing Loan)	$
New Money Amount (if CEMA)	$

CEMA Related Fees	
CEMA Mortgage Tax	$
Third Party CEMA Fees*	$
CEMA Estimated Recording Fees	$
Total	$

* Portion of Third Party CEMA Fees Required to Be Paid by Borrower Upfront: $_____.

Net Savings if closing as CEMA (Non-CEMA mortgage tax amount, less total of CEMA related fees above): $_____

CEMA Turn Time (for required documents from existing lender): _____

This disclosure is not a contract and does not constitute a loan approval. Actual mortgage loan approval can only be made after a full underwriting analysis by the lender.

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Acknowledgement

By signing below, you hereby acknowledge reading and understanding all of the information disclosed above, and receiving a copy of this disclosure on the date indicated below.

Please check one option:

☐ I wish to proceed as a CEMA refinance. Please update my application accordingly.

☐ I do not wish to proceed as a CEMA refinance at this time. Please proceed with my existing application.

Borrower Signature

Secondary Borrower Signature

Borrower Name

Secondary Borrower Name

Date

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