

*(Please complete this Form using Adobe. It may not render properly in a browser/preview window.)*

## Intra-Family Mortgage Pre-Approval / Commitment Letter

**Buyer(s) / Borrower(s):**

**Subject Property Address:**

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Please accept this letter as proof of my/our commitment to finance my/our

up to \_\_\_\_\_, to purchase a property at

The purchase money funds are not a gift – this financial assistance will be documented as a formal mortgage loan. The loan will be secured with a Promissory Note and Mortgage lien between us. These loan documents will be emailed to the settlement agent, executed at the real estate closing, and the settlement agent will record the mortgage lien with the proper government authority. The Mortgage loan must appear on the Borrower's settlement statement (ALTA Combined Settlement Statement or HUD-1) or customary closing disclosure.

We need a minimum of 2 weeks to close from having an accepted offer. The closing should be scheduled between the 4<sup>th</sup> – 25<sup>th</sup> of the month.

I/we will wire the purchase money loan funds, or issue a cashier's check, directly to settlement, as instructed by the settlement agent. I/we anticipate a straight-forward and efficient transaction.

\_\_\_ Please accept the attached financial statement as proof of my/our ability to make the loan.

\_\_\_ Please see attached confirmation from my/our banker / wealth manager, verifying my/our ability to make the loan.

\_\_\_ We are requiring an appraisal of the property      \_\_\_ This will be a primary lien (1<sup>st</sup> position)

\_\_\_ We are waiving an appraisal of the property      \_\_\_ This will be a secondary lien (2<sup>nd</sup> position)

If you have any questions, please let me/us know, immediately.

Very truly yours,

**Lender #1**

Name:

Phone:

Email:

**Lender #2**

Name:

Phone:

Email:

**Additional Administrative Contact**

National Family Mortgage ®

888.636.1990 X 110

Docs@NationalFamilyMortgage.com

***Additional Notes:***

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## **Pre-Closing Questionnaire For Settlement Agent – Illinois**

*Top ½ of Form should be completed by Borrower/Lender before emailing to the Settlement Agent*

**Subject Property Address:**

**Estimated Closing Date:**

**Borrower's Real Estate Agent:**

**Borrower's Name(s):**

**Borrower's Phone Number(s):**

**Borrower's Email Address(es):**

**Lender's Name(s):**

**Lender's Phone Number(s):**

**Lender's Email Address(es):**

**Lender's Relationship to Borrower:**

**Loan Amount:**

**Additional Administrative Contact:**

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*For completion by the Borrower's Settlement Agent and to be returned to the Borrower/Lender ASAP*

**1. Name of Borrower's Settlement Agent (Attorney / Law Firm or Title Company):**

**2. Best contact(s) (paralegal / attorney or escrow assistant / officer ) at Settlement Agent:**

**Contact #1**

**Name:**

**Phone:**

**Email:**

**Contact #2**

**Name:**

**Phone:**

**Email:**

**Team Email (if any):**

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### 3. Subject Property is a:

           **Single Family Home**                **Two-Family Home**

           **Condominium >>>>>>> Association Name for Rider:**

**Planned Unit Development >>>> HOA Name for Rider:**

**4. Please confirm the exact legal vesting for how the Borrower(s) will hold the Deed/Title as owner(s) of the subject property:**

## 5. Title Insurance

**Please confirm the following costs to the Buyer/Borrower. Kindly apply any simultaneous issue policy discounts if available.**

**Owner's Title Insurance Policy:**                      Paid for by Seller?      Yes      No      \$

**Lender's Basic Title Insurance Policy to guarantee lien position:** \$

**Lender's Extended Title Insurance Policy with customary endorsements:** \$

**Lender's Closing Protection Letter or equivalent (if available):** \$

**Is Lender's Title Insurance a requirement for your office to close and record the Mortgage?**             Yes           No

## 6. Mortgage Recording

**Will your office record the Mortgage electronically?**             Yes           No

**If you do not record electronically, for document tracking purposes, should the recording authority return the original, recorded Mortgage to your office or directly to the Lender?**

       **The recorded Mortgage will initially be returned by the municipality to our office**

**Our office address is:**

       **The recorded Mortgage will be mailed by the municipality directly to the Lender**

The Lender will confirm if requiring Lenders Title Insurance and Closing Protection Letter following review of quote above.

The Lender will email the Promissory Note and Mortgage to you, along with very simple instructions, between 1 – 2 weeks before the estimated closing date (2 – 3 weeks before the estimated closing date for properties in Cook, Kane, Peoria, and Will counties.)

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**FOR CLOSINGS IN COOK, KANE, PEORIA, AND WILL COUNTIES IT IS CUSTOMERY AND EXPECTED THAT THE TITLE COMPANY WILL GENERATE THE REQUIRED PRIVATE LENDING EXEMPTION CERTIFICATE (PLEC) THROUGH THE STATE'S ANTI-PREDATORY LENDING DIVISION DATABASE. IF FOR ANY REASON THE TITLE COMPANY IS UNABLE OR UNWILLING TO GENERATE THE PLEC, THEN THE BORROWER'S ATTORNEY MUST HELP THE FAMILY OBTAIN THE REQUIRED PLEC, IN ADVANCE OF THE CLOSING, DIRECTLY FROM THE ANTI-PREDATORY LENDING DIVISION.**

The Lender will disburse the loan directly to settlement per your instructions.

There will be **no need** to collect any loan origination fees, appraisal fees, pre-paid taxes/insurance, or per-diem interest at settlement.

The Mortgage should otherwise be recorded with the local government authority per standard procedures.

The original, recorded loan documents should be mailed directly to the Lender.

Please email this completed Form to:

**Lender's Email Address(es):**

**Borrower's Email Address(es):**

Many thanks for your time and help! We look forward to working with you!

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Since launching in 2010, National Family Mortgage ® has successfully helped 1,000s of US families, and their advisors, beat the bank and build family wealth with an intra-family mortgage.

Our optional, Dodd-Frank compliant loan servicing solution helps prevent legal problems, IRS scrutiny of large family loans, and protects family relationships.

- |                                                         |                            |
|---------------------------------------------------------|----------------------------|
| ✓ Email payment reminders & monthly statements          | ✓ All loan accounting      |
| ✓ Borrower/Lender payment app & processing              | ✓ No pre-payment penalties |
| ✓ Annual IRS tax forms: Borrower 1098   Lender INT-1099 | ✓ Customer support         |
| ✓ Payoff statement preparation and processing           |                            |

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