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Boston, MA 02118
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An Equal Opportunity Lender

Date: May 1, 2012

Dear Borrower(s):

You have the right to appeal this denial of your loan application to a Mortgage Review Board composed of lenders and citizens from your area. The Board members are appointed by the Massachusetts Commissioner of Banks whose staff co-ordinated this review process as provided by law.

The Board will review the application to determine if it was declined for valid reasons or because the property is located in a specific neighborhood or geographic area. If the Board determined that your loan was, in fact, declined because of the property's location then the Board will refer the application back to the lender with the recommendation that the loan be made.

If you wish to have your application reviewed, you may do so by affixing your signature to the statement below, and returning the statement in the enclosed addressed envelope to:

Administrative Secretary
Mortgage Review Boards
Division of Banks
1000 Washington Street – 10th Floor
Boston, MA 02118

The confidential information in your mortgage application and appeal to the Board will be released only to members of the Mortgage Review Board and the Administrative Secretary. All copies are collected at the end of the review and destroyed.

If you have any questions concerning this process, please contact the Administrative Secretary of the Board at the Division of Banks at (617) 956-1500, who will, if you request, put you in touch with representatives of consumer credit organizations. The Board will notify you of the disposition of your appeal.

Statement of Credit Denial, Termination, or Change

Applicant:

Address:

Loan Amount: \$

Interest Rate: %

Term: Months

Description of Account, Transaction, or Requested Credit:

Description of Action Taken:

Part I. Principal Reason(s) for Credit Denial, Termination, or Other Action Taken

In compliance with Regulation 'B' (Equal Credit Opportunity Act), you are advised that your recent application for an extension or renewal of credit has been declined. The decision to deny your application was based on the following reason(s).

A. Credit

- ☐ No credit file
- ☐ Insufficient credit reference
- ☐ Insufficient credit file
- ☐ Unable to verify credit references
- ☐ Garnishment, attachment, foreclosure, repossession, or suit
- ☐ Excessive obligations
 - ☐ Insufficient income for total obligations
 - ☐ Unacceptable payment record on previous mortgage
- ☐ Delinquent credit obligations
- ☐ Bankruptcy

B. Employment Status

- ☐ Unable to verify employment
- ☐ Length of employment
- ☐ Temporary or irregular employment, insufficient stability of income

C. Income

- ☐ Insufficient income for mortgage payments
- ☐ Unable to verify income

D. Residency

- ☐ Temporary residence
- ☐ Too short a period of residence
- ☐ Unable to verify residence

E. Other

- ☐ Credit application incomplete
- ☐ Inadequate collateral
 - ☐ Unacceptable property
 - ☐ Insufficient data – property
 - ☐ Unacceptable appraisal
 - ☐ Unacceptable leasehold estate
- ☐ We do not grant credit to any applicant on the terms and conditions you have requested.
- ☐
- ☐

Part II. Disclosure of Use of Information Obtained from an Outside Source

This section should be completed if the credit decision was based in whole or in part on information that has been obtained from an outside source.

- ☐ Our credit decision was based in whole or part on information obtained in a report from the consumer-reporting agency listed below. You have a right under the Fair Credit Reporting Act to know the information contained in your credit file at the consumer-reporting agency. The reporting agency played no part in our decision and is unable to supply specific reasons why we have denied credit to you. You also have a right to a free copy of your report from the reporting agency, if you request it no later than 60 days after you receive this notice. In addition, if you find that any information contained in the report you receive is inaccurate or incomplete, you have the right to dispute the matter with the reporting agency.

Name:

Address:

Telephone number (toll free):

- () We also obtained your credit score from this consumer reporting agency and used it in making our credit decision. Your credit score is a number that reflects the information in your credit report. Your credit score can change, depending on how the information in your credit report changes.

Name: _____

Address: _____

Phone: _____

Your Credit Score: _____

Date: _____

Scores range from a low of _____ to a high of _____

Key factors that adversely affected your credit scores:

☐ Number of recent inquiries on consumer report

Name: _____

Address: _____

Phone: _____

Your Credit Score: _____

Date: _____

Scores range from a low of _____ to a high of _____

Key factors that adversely affected your credit scores:

☐ Number of recent inquiries on consumer report

Name:

Address:

Phone:

Your Credit Score: _____

Date: _____

Scores range from a low of _____ to a high of _____

Key factors that adversely affected your credit scores:

☐ Number of recent inquiries on consumer report

- () Our credit decision was based in whole or part on information obtained from an affiliate or from an outside source other than a consumer-reporting agency. Under the Fair Credit Reporting Act, you have the right to make a written request, no later than 60 days after you receive this notice, for disclosure of the nature of this information.

If you have any questions regarding this notice, you should contact:

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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, or age (providing that 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:

Should you have any additional information which might assist us in evaluating your creditworthiness, please let us know. Thank you for applying.

This notification is given by us on behalf of:

Notice mailed on:

By: _____

Massachusetts Appeal Letter for Denied Loans

Notice of Appeal:

In accordance with the provisions outlined above, I/We wish to appeal the denial of my/our mortgage application to the appropriate mortgage review board, and I/We hereby authorize the release of the confidential material in my/our application solely for the purpose of this review.

To be completed by Mortgagee:

To be signed by Applicants:

Mortgagee: Aura Mortgage Advisors, LLC
Address: 57 Warren Street, Boston MA 02219
Contact Person: Elyse Cherry
Telephone: 617-933-5854
Address of Property: _____

Applicants: _____

Telephone: _____

Date: _____
