

REALPRO Innovations, Inc.

**PORTABLE
REAL ESTATE/LENDING COMPUTER SYSTEM**

Manual



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REALPRO INNOVATIONS™ INC

PORTABLE REAL ESTATE/LENDING COMPUTER SYSTEM

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PREFACE

Congratulations on your purchase of the **REALPRO** INNOVATIONS™ complete portable computer system. Our software programs were created specifically for active real estate brokers and agents and representatives of loan companies for use in their everyday business activities.

Users of these programs have the ability to produce and print the desired financial data and calculations pertinent to the real estate and lending business, with the touch of a finger, and in a matter of moments!

You will find that the utilization of our system will save you countless hours of tedious paperwork, enhance your professional image, impress your clients and increase your productivity.

REALPRO would like to thank the thousands of **REALPRO** users who have called with their helpful suggestions. Your feedback has been invaluable in updating and improving our product.

IMPORTANT!!

PLEASE be sure to read the following manual BEFORE operating your **REALPRO**. The most current changes will be designated by bold and italic print. By reading these instructions, you will obtain the maximum benefits from your computer system.

BENEFITS OFFERED BY THE REALPRO

The Real Estate and Lending Professions are basically information and service businesses. The reason customers will choose to have you represent them is simple. They like you, they trust you and they recognize that you can and will service their particular needs better than another agent who also wants their business. Your **REALPRO** system will impress your clients, adding the important dimension that you are equipped with the best tools to serve them.

Some of the benefits of your **REALPRO** are:

- √ **Instant service and information** to your clients enabling them to make the intelligent decision to buy or to sell with YOU.
- √ Allows you to **stay in the “selling cycle”** with your clients, while at the same time getting the vital financing information no matter where you are or when.

- √ **Increased accuracy**. Takes the “guesswork” out of the figures.
- √ **Saves you and your client time** through computer prompting preprogrammed information and printout.
- √ **Relieves stress** in calculating with accuracy and makes a relaxed presentation possible with your clients
- √ **Enhances your professional image**. You have the “Real Estate Tools” others don’t have.
- √ **Gives you a competitive edge**. Be “different and better” than your competition.
- √ **You have the Confidence** which tells your clients you can handle any questions relating the Real Estate Finance.
- √ **Knowledge** - a “working” knowledge of the “options” available to your clients when buying &/or selling.
- √ **Credibility** - Legible, tangible, professional “printouts” of the information you and your clients need to make intelligent decisions.

ON A LISTING PRESENTATION

1. Begin by using the AMORTIZATION PROGRAM to find the payoff figure for the seller’s existing loan(s), if any, that are currently on the property. By getting the original loan amount, the interest rate and number of months paid on the loan, you can **SHOW** the sellers what they currently owe against the property. They will be impressed and you can then use these important figures to complete the SELLER’S NET program and take the listing contract back to your office.
2. Compute the seller’s net proceeds using the SELLER’S NET program to **SHOW** the seller the “bottom line” information based on sales price, what is owed against the property, all of the costs of sale including brokerage fee and loan discount points (if any). You won’t “forget” any of the important costs of the sale that can misrepresent the “bottom line” figure because the **REALPRO** prompts you to cover the individual costs involved. **MULTIPLE COPIES CAN BE MADE FOR THE REALTOR’S FILE AS WELL AS FOR THE SELLER’S.**
3. **SHOW** the seller the financing for a hypothetical buyer (Conventional, VA or FHA loan whichever is more likely or all three!) and the closing costs for the loan. You can then begin to explain how you will target the population that will be qualified buyers for their home. Again only you will have **demonstrated** your ability to handle prospective buyers needs, as well as, the needs of the sellers.

NOTE: Running the financing and closing costs at the seller’s suggested sales price is particularly important especially if their suggested price is higher than the market will bear! You will have the “SOLD comparables”, now rerunning the seller’s net at the real “market value” price range will enable them to become more realistic and gives them a better understanding of the total marketing of their home.

4. **TELL** your seller about the value of offering seller financing (“owner will carry-back (OWC)”) and **SHOW** them the financial advantages of carrying a note. For example: a fully amortized 30 year loan with a 5 year balloon payment using the AMORTIZATION PROGRAM.

AS THE LISTING AGENT

1. Once you have the listing contract, you can use the PREQUALIFIER PROGRAMS whenever you receive a purchase contract to present to the sellers. Whether they are buyers you have secured or those who are working with another Realtor, it will be very important to **SHOW** the sellers that the buyers are well qualified to buy their home. These tapes can play a vital part in the presentation of an offer.
2. When presenting an offer, you will be able to rerun the SELLERS NET program to **SHOW** the sellers, in print,

exactly what the actual purchase contract means: That important “bottomline” information so that they are able to make an intelligent and informed decision whether to accept or counter the offer. This will be a valuable time-saver for you because the presentation of the figures is so easily understood by the sellers.

WORKING WITH HOME-BUYERS

1. You can begin to work with your buyers immediately by running the PREQUALIFICATION PROGRAMS to determine the loan details and sales price range for which they are qualified. This assures that you will begin **SHOWING** your buyers properties that they can afford **KNOWING** your buyers “Price Range” at the start will allow you to focus on meeting their other property qualifications.
2. As you begin to preview properties, run the FINANCING PROGRAM and BUYERS COST to **SHOW** your clients the monthly payments, as well as the closing costs on each of the properties that seem to be potential homes for purchase. This information is available for your clients on the spot and, of course, to you, so that a purchase contract can be written at the property (if possible) or outside in your car while the emotions are high and your buyers are ready to make a commitment. This information can be presented, along with the picture of the home and the amenities, enabling your buyers to make that important and intelligent decision to purchase. This is especially helpful for your clients when several homes are under consideration and they are having difficulty coming to a decision.

WORKING WITH BUYERS WHO ARE RENTING

Begin by using the PREQUALIFICATION PROGRAMS. Once you have found the price range and loan for which they can qualify and have disclosed the down payment and monthly payment, etc., go on to the Buyers Costs program to **SHOW** them their itemized costs to complete the transaction. Now, use the BUYING VS. RENTING program and **SHOW** them their monthly tax savings, property tax savings, principal paid down monthly on the loan and a conservative monthly appreciation. In comparison the effective cost of homeownership is often LESS than what they are presently paying for rent!

WHEN HOLDING AN OPEN HOUSE

An excellent time to **SHOW** your potential clients the SERVICE AND INFORMATION that is the heart of your business is DURING an Open House. People you meet there are prospective buyers and sellers and it is up to you to qualify them as clients and discover their needs:

1. Even before the day of the Open House, prepare brochures/flyers on the home, including several financing options, by running the FINANCING and BUYER'S COSTS programs. Attach these printouts to the flyer before they are printed. This information can then be customized for each visitor at the OPEN HOUSE.
2. Run the PREQUALIFICATION PROGRAMS and quickly show your prospects the price range and payments involved. If they qualify for the house you are showing, see if it would meet their needs. **SHOW** them their closing costs through the BUYER'S COST PROGRAM. If they are looking in a different price range, **SHOW** them their payments and the closing costs involved and earn the right to be their REALTOR OR LENDER.
3. Perhaps, your prospects will need to sell their present home in order to purchase a new home. Run the SELLERS NET to **SHOW** them what they might expect to “net” from the sale of their home and, how much could be used for the down payment and closing costs on their new home.
4. Give information to your prospects who are currently renting by running the BUYING VS. RENTING program to **SHOW** the advantages of homeownership.

OPERATING YOUR REALPRO™

The following is a list of available programs and the key you must press to “call up” the program for use:

PROGRAM NAME	PROGRAM KEY
FHA LOANS	press [DEF] [F]
VA LOANS	press [DEF] [F]
CONVNT'L LOANS	press [DEF] [F]
ASSUMPTION*	press [DEF] [F] - Conventional
PREQUALIFICATION	press [DEF] [X]
BUYERS COSTS**	press [DEF] [B]
SELLER'S NET	press [DEF] [S]
AMORTIZATION	press [DEF] [A]
BUYING vs RENTING	press [DEF] [L]
REFINANCE***	press [DEF] [Z]
DISCLAIMER	press [DEF] [D]

* ALL (including VA and FHA) assumptions are done through the Conventional Financing program!!!!

** **IMPORTANT:** Before working with the BUYERS/BORROWERS COSTS program, you **must run any one of the FINANCING programs** (FHA, VA, Conventional or Assumption), or a PREQUALIFIER or the BUYING vs RENTING program first!! Some of the answers in the buyer's costs are “calculated” from information in the previously executed programs!

*** **ALWAYS** press the [DEF] key and then the [=] key when “**exiting**” the **REFINANCE** program

TO INPUT INFORMATION

NOTE: Each program has been designed for ease-of-use. The question will appear on the left-side of the screen and a possible answer will appear on the right side of the screen.

* If the answer displayed is correct, simply press the [ENTER] key.

* If the answer is not correct for your transaction, simply input the correct answer (your new information will appear on the second line on the left side of the screen) and press the [ENTER] key!

- 1. AMOUNTS:** Sales price, interest rates, number of years for term of loan, etc. should consist of combinations of the digits 0 to 9 only! (for example: if the interest rate is 5.5%, simply input 5.5. If there is no monthly homeowner's association fee, input 0.)
- 2. YES OR NO?** When the computer displays a (Y/N)?, input Y for YES or N for NO.
- 3. “AUTOMATIC ANSWERS”:** Both amounts and Y/Ns will be “displayed” for you throughout each program. You may use these answers by pressing the [ENTER] key once. If you find the “automatic answer” displayed is not accurate for your area or transaction, you can change the amount to fit your needs.
- 4. INPUT MISTAKES:** If you accidentally input the wrong amount or want to change a Y/N response and:
 - * You have not pressed the [ENTER] key, press the red [CL] key and re-enter the correct amount OR
 - * If you have pressed the [ENTER] key after inputting the wrong amount, you must begin the program again. It is not necessary to complete the program. Press the [DEF] key and then the program key to “call up” that program again.

IMPORTANT: If you make a mistake in the **REFINANCE** program, press the [DEF] key and then the [=] key. Now press the [DEF] key and then the [Z] key to begin again.

TO USE THE *REALPRO* AS A CALCULATOR

WHILE INPUTTING AN AMOUNT

Any calculations that relate to the question on the screen during a program can be done on the screen using the four function keys located in the lower right-hand corner of the computer. **DO NOT USE THE [=] key!** Instead, use the **[ENTER]** key to complete a calculation.

<u>Key</u>	<u>Function</u>
[/]	Division
[*]	Multiplication
[-]	Subtraction
[+]	Addition

1. Input your calculation. Example: TAXABLE INCOME. If husband and wife are employed, you can add their monthly incomes together. i.e. $3500 + 2000$ **[ENTER]**.
2. The answer will appear on the right hand of the display screen.
 - * When doing a string calculation, the computer will always multiply, then divide, then add, and then subtract. If this is not the order needed for your problem, use parentheses () around the operation you want performed first. For example, $(2+3)*5$ equals 25 **OR** $2+3*5$ equals 17
 - DO NOT use dollar signs, percent signs, commas or the equal sign (=) when figuring calculations.
 - If you input a calculation incorrectly, the computer will not accept the information and will give you an ERROR 1 message.
1. Press the yellow **[SHIFT]** key and then the **[7]** (HELP) key. The original computation will show on the screen.
2. If an error is found in the calculation, press the **[<]** until the cursor is flashing over the error. Input the correction and press **[ENTER]** OR Use the **[SPC]** key to erase any unwanted characters.

Remember: you cannot leave a function sign at the end of a calculation. For example $2400+1200+$. Simply press **[0]** key and **[ENTER]**.

USING YOUR *REALPRO* AS A CALCULATOR OR ADDING MACHINE

(Outside of the program)

SPECIFIC NOTE: DO NOT use the [=] key! Instead, use the **[ENTER]** key whenever you would use the [=] key.

NOTE: you can do all calculations necessary for running the computer programs directly on the screen when the question is displayed.

1. Turn the computer to the "RUN" position.
2. PRESS the YELLOW **[SHIFT]** key and then the RED **[CL]** key. This will clear the calculator's memory but will not affect the computer's program memory.
3. On the calculator side of the computer, use the following keys:

[/]	Division key
[*]	Multiplication key
[-]	Subtraction key
[+]	Addition key

4. Input your calculation. e.g.. $4+3-2$

5. PRESS the **[ENTER]** key. The answer 5 will appear in the lower right hand corner of the display screen.

NOTE:

- A. When doing a string calculation, the computer will automatically compute in the following order: Multiplication, Division, Addition, and then Subtraction. If this is not the desired sequence for your problem ALWAYS USE parentheses () around the operation you want performed first, e.g. $(2+3)*5$ OR $2+(3*5)$. If an error is found in a string calculation, PRESS the **[<]** key or the **[>]** key until the cursor is covering the error. Input the correction. PRESS the **[ENTER]** key.
- B. **DO NOT** use dollar signs, percent signs or commas when figuring calculations.
- C. **ERRORS** - If you input a calculation incorrectly, the computer will not accept the information and will give you an ERROR 1 message. PRESS the **[CL]** key and reenter your calculation.
- D. **SERIAL CALCULATIONS** (Subtotaling) - Your computer allows you to use the results of one calculation as part of the following calculation. Simply continue your calculation. NOTICE, the computer moves the displayed answer into the upper left hand corner. e.g. $(2+3)*5$ **[ENTER]** *2 **[ENTER]** 50.
- E. **PERCENTS** are inputted as a point value e.g. 15% is .15 OR 6.5% is .065.
- F. If your computer displays an answer 1.23456789 E-12 you have received a number too large to display using decimal notation - this is **SCIENTIFIC NOTATION**.

TO PRINT CALCULATIONS

1. Switch the COMPUTER to "RUN" and turn the PRINTER switch to "ON".
2. PRESS the YELLOW **[SHIFT]** key and then the RED **[CL]** key. This will clear the calculator's memory but will not affect the computer's program memory.
3. PRESS the YELLOW **[SHIFT]** key and then the **[ENTER]** key. NOTICE, a "Black Dash" appears above the print indicator on the display.
4. Input your calculation.
5. PRESS the **[ENTER]** key. The computer will display your answer on the screen and the printer will make a hard copy.

TO REMOVE THE PRINT FUNCTION

1. PRESS the YELLOW **[SHIFT]** key.
2. And then PRESS the **[ENTER]** key.

NOTICE, the "Black Dash" above the print indicator disappears.

TO PRINT OR REDISPLAY YOUR ANSWERS

Once you have entered all of the requested data into a program, your **REALPRO** is ready to print or redisplay its calculations for you. You will know this when your computer's display screen is "clear".

- A. To print one or multiple copies:
Press the **[DEF]** key and then the **[H]** key. (**Note:** H stands for "hard copy"). Now press the **[DEF]** key and then the letter which represents the program that you want to print. If you want additional copies, repeat this procedure when the printer stops.
- B. To redisplay the program answers:
Press the **[DEF]** key and then the program key desired and press the **[ENTER]** key. Continue to press the **[ENTER]** key to advance through the program. **NOTE:** Some of the answers will return to the preprogrammed defaults.

PERSONALIZING THE DISCLAIMER

Your disclaimer can now be personalized in any way that you like using the FIVE lines available. There is a maximum of 24 characters available per line.

For example:

***** COURTESY OF ***
YOUR NAME HERE
COMPANY NAME
BUS (909) 555-1212
DRE License #xxxxxxx**

To program your message area of the disclaimer:

With your computer in the "RUN" position:

1. PRESS the **[DEF]** key and then the **[D]** key.
2. A **1** will appear on the screen.
3. Begin to type the message that you want to appear on the first (of **five**) line. The computer will automatically center the information after the **[ENTER]** key is pressed.
4. Press the **[ENTER]** key.
5. A **2** will appear on the screen.
6. Begin to type the message that you want to appear on the second (of **five**) line. The computer will automatically center the information.
7. Press the **[ENTER]** key
8. A **3** will appear on the screen.
9. Begin to type the message that you want to appear on the third (of **five**) line. The computer will automatically center the information.
10. Press the **[ENTER]** key
11. A **4** will appear on the screen.
12. Begin to type the message that you want to appear on the fourth (of **five**) line. The computer will automatically center the information.
13. Press the **[ENTER]** key.
14. A **5** will appear on the screen.
15. Begin to type the message that you want to appear on the fifth (of **five**) line. The computer will automatically center the information.
16. Press the **[ENTER]** key.

The disclaimer will now scroll across the screen. Be sure to allow this to finish scrolling.

TO PRINT YOUR DISCLAIMER

1. Be sure that your printer is in the "ON" position.
2. Press the **[DEF]** key and then the **[H]** key. (H stands for "hard copy").
3. Press the **[DEF]** key and then the **[D]** key. The printer will automatically begin to print the message and add the disclaimer.

IMPORTANT: The above information is now stored in your *REALPRO*'s memory and need not be re-entered unless it requires adjusting!

CARE AND MAINTENANCE OF YOUR *REALPRO*™ COMPUTER SYSTEM

A FEW DO'S AND DON'TS

- √ **DON'T** leave your *REALPRO* system exposed to extreme hot or cold temperatures (in your car)! Excessive heat or cold can damage the computer, the printer and the paper.
- √ **DON'T PRESS** the [ENTER] key while your computer is “BUSY”! After you press [ENTER], the computer will “occasionally” take several moments to compute information before displaying the next question or answer. For example: during the FHA/VA “**GPM**” programs: (Financing, Prequalification, Buying vs. Renting) and Amortization program there is a slight delay. During this time you will see a “black dash” just above the “busy” indicator on the display screen. **WAIT** until the “dash” disappears and the next question appears.
- √ **DON'T** attempt to “program” any more information into your computer. The *REALPRO* programs take up all of the computer's 10K memory, therefore, not allowing for any more programming. The *REALPRO* programs are “locked-in” and cannot be accidentally erased with normal use.
- √ **DON'T PRESS** the “ALL RESET” on the back of your computer! This will “erase” all of the programs, rendering your *REALPRO* useless! There will be an additional charge to reprogram.
- √ **DO** call us with any questions or suggestions you may have.

CARE OF YOUR COMPUTER

REPLACING THE COMPUTER'S BATTERIES

Your computer's lithium batteries last approximately 1 year. Sometime in the future your computer's batteries will lose their power and the screen will dim. If you cannot DARKEN the screen with the contrast wheel located on the right side of the computer, near the ON-OFF switch, replacing the batteries will be necessary. **DO NOT REPLACE THE COMPUTER'S BATTERIES YOURSELF!!** Your *REALPRO* programs may be lost when the computer batteries are removed.

REALPRO Innovations, Inc. WILL do this for you in the future at the time of updates or you can call us. Call for a current quote and an order form.

REPAIR OF THE COMPUTER SCREEN

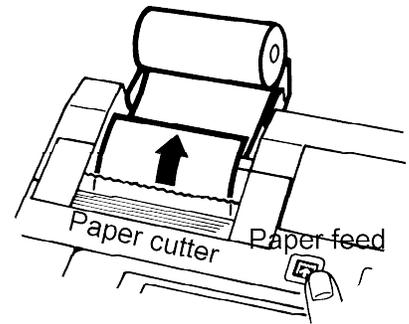
Should you accidentally “break” your computer's glass display, it can be replaced by an authorized repair center. This replacement IS NOT covered by the manufacturers warranty. (Cost subject to change without notice. Call for a current quote.) Call *REALPRO* for details.

CARE OF YOUR PRINTER

TO REPLACE THE PRINTER PAPER

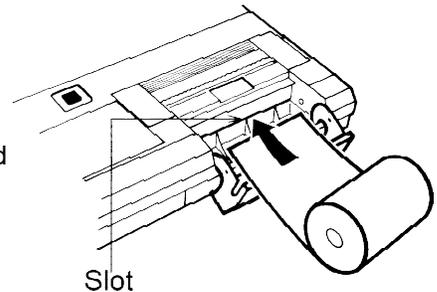
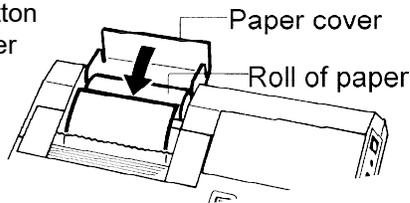
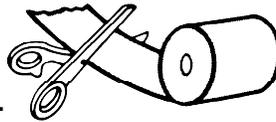
VERY IMPORTANT: Do not run the entire roll of paper through the printer.

1. Turn the printer on.
2. Press the PAPER ADVANCE BUTTON (located to the right of the paper window) and allow about one inch of paper to advance.
3. Open the door of the paper compartment, roll out the balance and tear off.
DO NOT PULL PAPER OUT BACKWARDS!
4. PULL OUT THE PAPER FROM THE FRONT of the printer using the one inch of paper advanced.



INSTALLING THE PAPER

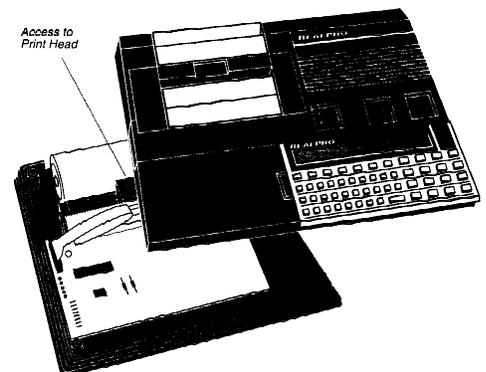
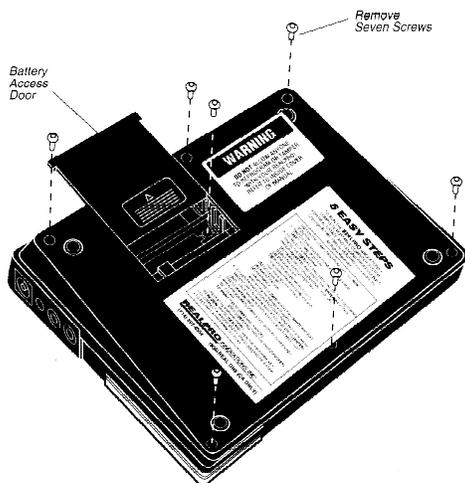
1. Cut the edge of the paper roll with scissors.
2. Open the paper cover on printer.
3. Insert the leading edge of the roll of paper on top of the silver plate located in the paper compartment.
4. Turn the **PRINTER** switch to the "ON" position and press the paper feed button until the paper is fed through the printer platen.



PAPER JAM

If paper gets caught in the printer under the thermal print tab, call **REALPRO Innovations, Inc. at 909/597-4504** for further instructions. If you are comfortable, you can open the back of the printer as seen in the following pictures.

Once the printer is opened, you can get to the printhead and turn the gear wheels on the right side of the printhead. As these gears turn, the white tab will move away from the paper. It will then be safe to remove the paper. You will have to turn and turn and turn the gear wheels before the tab begins to move.

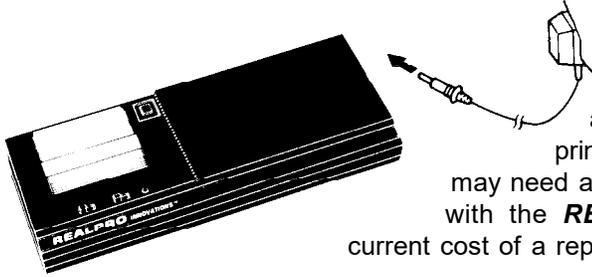


POWER FOR YOUR PRINTER

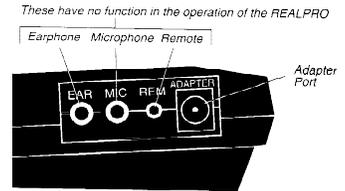
“BLACK” PRINTER MODEL (1985-1986)

To recharge:

1. Turn your computer and printer switches to the “OFF” position.
2. Plug in the AC/Adapter-recharger.
3. Charge your system for 12-15 hours.



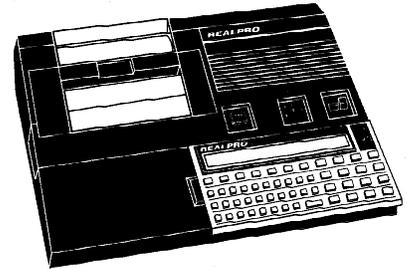
NOTE: DO NOT charge your printer until the low battery light comes on or until the printer is printing very slowly and the print is very light. Charging frequently will harm the batteries' ability to hold a charge for a long time. In the event that your printer no longer holds a charge, you may need a new Ni-cad battery pack. Check with the **REALPRO** Service Dept. for the current cost of a replacement Ni-cad battery pack.



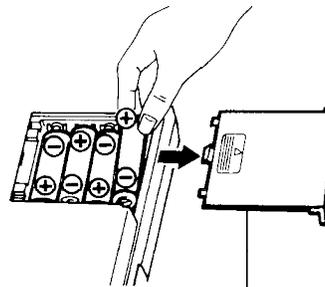
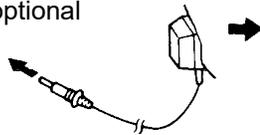
“GRAY/BROWN” PRINTER MODEL

The gray/brown printer has “removable” batteries. This printer will operate on four regular AA Alkaline batteries. This printer does not have the rechargeable batteries.

REALPRO does not recommend RECHARGEABLE NI-CAD BATTERIES.



Adapter is optional



Battery cover

TROUBLESHOOTING

FLASHING RAPIDLY

Statements “**flash**” rapidly across the display screen. **When the “flashing” stops**, PRESS the [DEF] key and then the [=] key and begin the program again. This is caused by interrupting the printing process through any one of the following:

1. Turning off the printer during printing
2. Pressing the [DEF] key and then the [H] key and then turning off your computer.
3. If the power to your printer is not “ON” or the battery power is too weak to complete the printing process.

I CANNOT LOWER OR CHANGE THE DOWN PAYMENT

If you attempt to input a lower down payment and your **REALPRO** will not take it, you are probably working with the FHA=1 choice. FHA=1 is for FHA and you want choice #3 or #4 for CONVENTIONAL. **REMEMBER, FHA HAS A MAXIMUM LOAN AMOUNT.**

I CANNOT “CALL UP” A PROGRAM

If you cannot “**CALL UP**” a program after pressing the [DEF] key and then a program key:

1. Check to see that the computer is in the “**RUN**” position.
2. If only a lower case letter appears when you press the [DEF] key a program key, you are in the “**small**” mode and the computer will not respond to your commands. To exit this mode, PRESS THE [SHIFT] key and then the [8] key. Now proceed to “**CALL UP**” the program.

THE SCREEN IS COMPLETELY CLEAR

If your computer’s display screen is “completely clear”

1. It may have shut off automatically when it was not turned off the last time you used it. The screen will automatically turn off to conserve the batteries after approximately 6 minutes of not being used. The memory is still retained and you will be on the same line of the program by pressing the [BRK] key to turn your computer back “on”.
2. The batteries in the computer that operate the display screen may have died and need replacing. If you think this is the problem, please call **REALPRO**.

THE COMPUTER SCREEN IS LIGHT

If it is difficult to see your display screen, you can adjust the **CONTRAST** by using the contrast dial located on the right-hand “side” of your computer just behind the **ON-OFF** switch. If the screen cannot be made darker, the computer’s batteries need replacing (See “Replacing the Computer’s Batteries”).

LOWER CASE LETTERS APPEAR ON THE SCREEN

A lower case letter appearing on the screen when you have asked for a program indicates that you are in the **SMALL MODE**. You will see the word **SMALL** in the screen to the left.

TO CORRECT:

- Press the red [CL]
- Press [SHIFT] and then [8]

The word **SMALL** will go away and you are ready to restart your program. Do not hold the [SHIFT] key down.

1ST TD BAL COMES UP IN THE FINANCE PROGRAM

1ST TD BAL coming up in a **FINANCE** program indicates that you are in the **REFINANCE** mode. This happens if you accidentally **PRESSED [DEF] [Z]** when you meant to choose another letter (e.g. **[X]**) or if you failed to exit the Refinance program.

TO CORRECT:

Press **[DEF] [=]**

Press **[SHIFT] [CL]**

Now you are ready to restart your program.

STUCK IN BUSY

On your screen there is the word **BUSY**. You may experience a **BLACK DASH** above this word when the computer is in the process of calculating your programs. There are occasions that the computer will display that **BLACK DASH** for an extended period of time. To get out of **BUSY**, turn your **REALPRO** off and then back to **RUN** again OR hold down the **[BRK]** key and then **[SHIFT] & [CL]**.

1. The amortization program now takes a longer period of time to calculate **INTEREST PAID, PRINCIPAL PAID AND BALANCE DUE**. This can take up to **2 MINUTES** depending on the **NUMBER OF MONTHS PAID** (the greater the number the longer it will take). The reason that it takes more time is that you now have the ability to calculate **PRINCIPAL PAYDOWN AND/OR NEGATIVE BUILDUP** which is a very involved calculation. However, we have a number of ways around this time delay. See the **AMORTIZATION** examples for instructions on how to save half of this time.
2. Your computer may be “**STUCK IN BUSY**” for an extended period of time if you have **RUN THE SELLERS PROGRAM BETWEEN THE FINANCING AND THE BUYERS**. Information in the sellers program can change that in the financing program affecting the interest rate. When calculating the buyers cost, the computer uses the interest rate to figure the A.P.R. as a %. **The BUYERS COST PROGRAM MUST IMMEDIATELY FOLLOW ONE OF THE FINANCING PROGRAMS.**

ASSUMABLE MORTGAGES

When working with an **ASSUMABLE MORTGAGE**, use the **CONVENTIONAL CHOICE #3**. This applies whether the ASSUMABLE is FHA, VA or CONVENTIONAL. If there is an Assumption Fee, input the dollar amount in the **PROCESS/DOCS** line.

ERROR MESSAGES

Error Messages appear when a question has been answered with a number or letter that your **REALPRO** computer cannot understand - a number too large or too small for the type of input.

The easiest way to clear an ERROR is to **RESET THE DEFAULTS**. Memorize this instruction and you will be able to get out of any error.

TO CLEAR ERROR 2, 3, 5, 6, OR 7

PRESS the red **[CL]** key
PRESS the **[DEF]** key
PRESS the **[=]** sign
PRESS the **[DEF]** key
PRESS the letter **[D]**

A 1 appears on the screen, PRESS **[ENTER]**
A 2 appears on the screen, PRESS **[ENTER]**
A 3 appears on the screen, PRESS **[ENTER]**
A 4 appears on the screen, PRESS **[ENTER]**
A 5 appears on the screen, PRESS **[ENTER]**
VA MAX LOAN appears on the screen, PRESS **[ENTER]** (Colorado only)
FHA SFR MAX appears on the screen, PRESS **[ENTER]** (Colorado only)

The disclaimer information scrolls across the screen.

This process resets the defaults and allows you to begin your program again. Be sure that you answer the questions as you rerun your program. If the error message recurs, call **REALPRO** for assistance.

ERROR 1

When displayed on the screen, this message indicates that you have made either an arithmetic error or are in the Small Mode. **REMEMBER: DO NOT USE THE [=] key when completing a calculation!**

ERROR 4

TO CLEAR:
PRESS RED **[CL]**
RESTART THE PROGRAM

This message indicates that you have chosen a letter for which there is no program. If you are sure you have pressed the correct letter, then you have no program. Your **REALPRO** needs to be reprogrammed. **CALL US!**

ERROR 6

TO CLEAR:
PRESS RED **[CL]**
See **TO CLEAR ERRORS 2, 3, 5, 6, or 7**

This message indicates that the **MEMORY** capacity has been exceeded. **This message may occasionally happen, this is OK.**

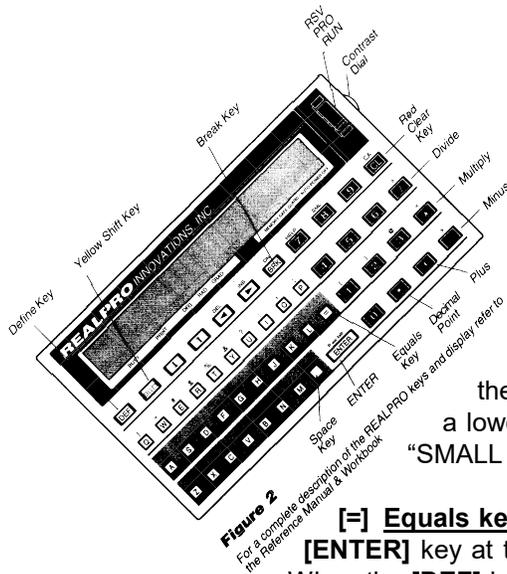
ERROR 8

This message indicates that your printer is not able to print. There are many causes for this message and many questions to ask to diagnose the cause. See the illustration below to identify your printer style.

1. Is your printer turned on?
2. Does your battery need to be charged (**BLACK PRINTER**) or do your batteries need to be replaced (**GRAY**)?

BROWN PRINTER)?

3. Have you dropped your **REALPRO**? If yes, the printhead may be crooked.
4. Did you just put in a **NEW** roll of paper? If yes, maybe the roll is too tight. Some of the rolls of paper have more paper than they should. You could use your printer by opening the paper door until you use up some of the excess paper.
5. Are you using the right adapter? Does it have a **REALPRO** sticker on it? OR is it from another piece of electronic equipment you may have? **A DIFFERENT ADAPTER WILL NOT WORK WITH YOUR REALPRO!**
6. Did some paper get jammed at the white tab? If yes, you will need to CALL **REALPRO** FOR ASSISTANCE.
7. Is the white print tab on the left or the right side? If it is on the right side, this indicates that either something has broken on the printhead or that a piece of plastic may be caught in the printhead. **CALL US.**
8. Eventually, both the printhead and/or the ni-cad battery will need to be replaced. This can be done quickly and easily at **REALPRO** Innovations, Inc. **CALL US!**



DESCRIPTION OF KEYS

It is helpful to familiarize yourself with the keys on your **REALPRO** computer. This makes the technical support questions easier to follow.

[A]~[Z] **Alphabet keys** set up similar to standard typewriter keyboard.

When these keys are pressed, upper case characters are entered.

When **[SHIFT]** and then **[SML]** key are pressed “SMALL” appears on the left end of the display. If an alphabet key is pressed, it is entered as a lower case character. If **[SHIFT]** and then **[SML]** key are pressed again, “SMALL disappears and upper case characters can be entered.

[=] **Equals key**. This key IS NOT used at the end of a calculation; instead use the **[ENTER]** key at the end of a calculation.

When the **[DEF]** key and then the **[=]** key are pressed, this takes the computer out of the print mode.

[SPC] **SPaCe key**. Pressing this key advances the cursor leaving a blank space. Pressing **[SPC]** while the cursor is positioned over a character, erases that character.

P—NP

[ENTER] **Print mode**. When you press this key, information is “entered” into the computer’s memory. Pressing the **[SHIFT]** before pressing the **[ENTER]** key will cause a black dash to appear over the word “print” on the display screen when the power to the printer is “on”. Now arithmetic calculations will automatically print. Press the **[SHIFT]** and then the **[ENTER]** to remove the “print” mode so that calculations will only appear on the display and will not be printed.

[DEF] **The “define” key** is used to begin a program and must be followed directly by the letter of the program you desire.

[SHIFT] This key is similar to the “**shift**” key on a typewriter. Press this key before pressing any key which has a character above it and the character above is displayed. Do Not hold both keys down at the same time. PRESS and then Release the **[SHIFT]** key first.

[↑] [↓] These are programming keys to move the lines up and down. They have no function in the **REALPRO**.

DEL

[<] **Backspace key**. This key allows you to move the cursor to the left without erasing the previously typed characters. Pressing **[SHIFT]** before pressing this key will DELete whatever character the cursor is flashing “on top of”.

INS

[>]

Forward key. This key allows you to move the cursor to the right without erasing the previously typed characters. Pressing **[SHIFT]** before pressing this key makes a space directly before the character the cursor is flashing “on top of”. You can then **INS**ert new characters into this space.

ON

[BRK]

Break key. This key temporarily interrupts a program. Press the **[CL]** to clear the display. Pressing this key after the computer has turned off “automatically” turns the computer back on.

! “ #

\$ % \$

? : , ;

These symbols are found above the top row of alphabet keys. Pressing **[SHIFT]** and then the alphabet key under the character desired displays these symbols. These are **ONLY** symbols and **ARE NOT** function keys.

ON

RSV

PRO

RUN

OFF

Use this **power slide** to turn the computer **ON** and **OFF**.

ReSerVe is the area in which 48 characters (numbers &/or letters) can be stored for later recall.

PROgram is the area in which your **REALPRO** programs are stored. **DO NOT** attempt to program additional information.

RUN is the area in which all of your programs are run as well as simple calculations.

[0]~[9][.]

Number keys and decimal point.

The layout is similar to that found on the standard calculator.

HELP

When **[SHIFT]** and then **[HELP]** are pressed specifically when an **ERROR** message appears on the screen, a description of the **ERROR** will be displayed. Often the information will not be familiar to you; refer to the **ERROR** message section in the manual for easier description.

SML

When **[SHIFT]** and then **[SML]** are pressed, “**SMALL**” is displayed and lower case letters can be entered. If **[SHIFT]** and then **[SML]** are pressed again, the lower case character mode is removed.

CA

[CL]

Clear key. Pressing **[CL]** erases the characters you have just typed and “releases” errors. Pressing **[SHIFT]** and then the **[CL]** key activates the “clear all” and clears the display. This **DOES NOT** erase your **REALPRO** programs.

^

[/]

Division key. Pressing **[SHIFT]** and then this key will display the “power” symbol, indicating that a number is to be raised to a specific power.

<

[*]

Multiplication key. Pressing the **[SHIFT]** and then this key displays the “less than “ character.

>

[-]

Subtraction key. Pressing the **[SHIFT]** and then this key displays the “greater than” character.

[+]

Addition key.

[SHIFT][1]

Left parenthesis. (Used in bracketing arithmetic operations or as a symbol.

[SHIFT][2]

Right parenthesis.) Used in bracketing arithmetic operations or as a symbol

[SHIFT][3]

Symbol used in programming.

[SHIFT][0]

Use to designate **pi** in calculation.

[SHIFT][.]

Use to designate **square root** in calculation.

DESCRIPTION OF THE DISPLAY

The liquid crystal display shows up to 48 characters including the cursor at one time although you may enter up to 80 characters including [ENTER] in one line.

The display consists of:

> **The prompt.** This symbol appears when the computer is awaiting input. As you type, the prompt disappears and is replaced by the cursor.

— **The cursor.** This symbol (the underline) tells you the location of the next character to be typed in. The cursor is also used to position the computer over certain characters when using the INSert and DELeTe functions.

SMALL **Lower case mode indicator.** “Small” is displayed when [SHIFT] and then [SML] are pressed. When this indicator is shown, the alphabet keys are entered as lower case characters. When [SHIFT] and then the [SML] are pressed while the “SMALL” indicator is shown, the indicator disappears and the computer returns to the upper case character mode. The **REALPRO** programs WILL NOT operate while the computer is in the “SMALL” mode.

SHIFT **Shift key indicator.** This displays when the [SHIFT] key has been depressed. The [SHIFT] key accesses the characters and symbols printed above the alphanumeric keys. The “shift” automatically releases after pressing any of the keys.

DEF **Definable Mode Indicator.** This symbol displays whenever you press the [DEF] key.

BUSY **A black dash will appear** over this word when the computer is calculating.

PRINT **A black dash will appear** over this word when you have selected the print option when using the computer as a calculator/adding machine. When [SHIFT] and then [P—NP] are pressed, the dash is displayed. If the [SHIFT] and then [P—NP] are pressed again, the dash disappears.

DEG **Degrees.** Black dash will appear whenever the computer is “ON”.

RAD **Radians.** No function with **REALPRO** programs.

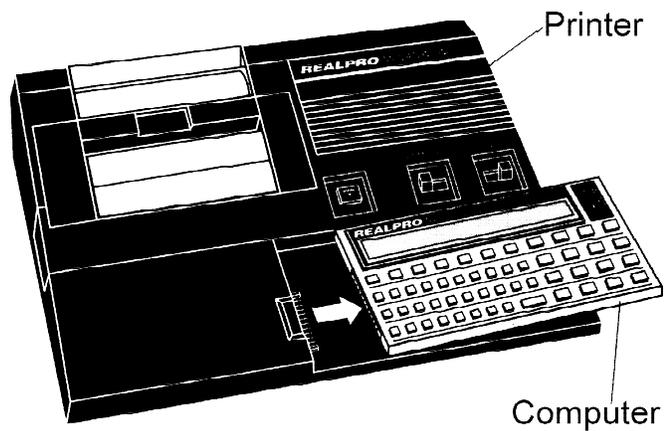
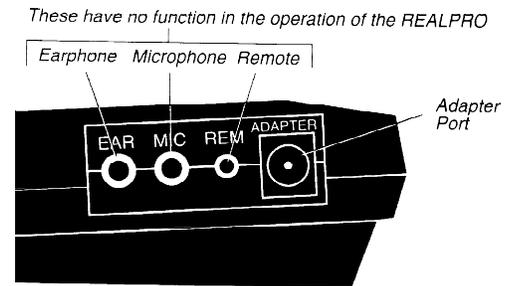
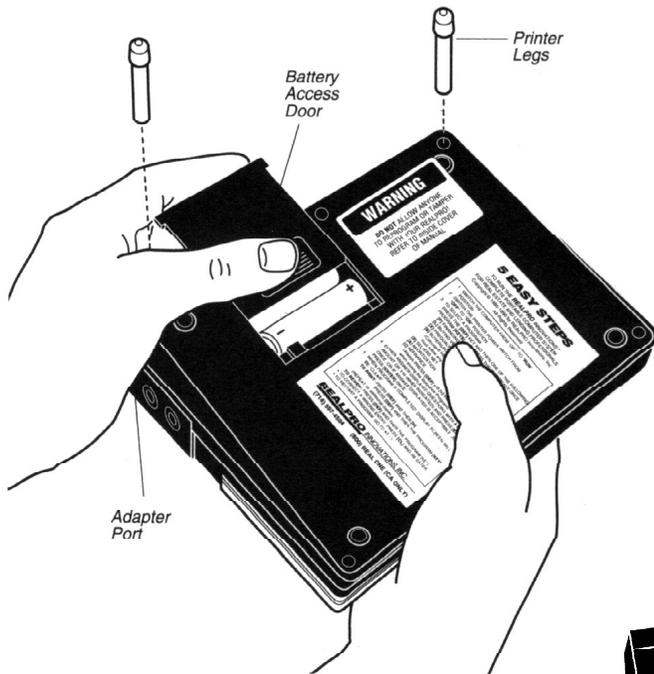
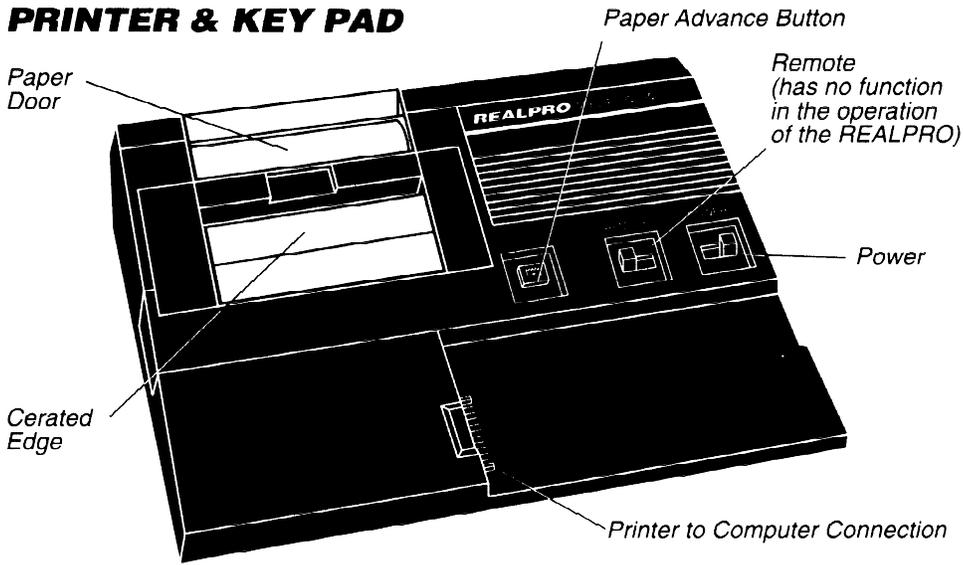
GRAD **Gradients.** No function with **REALPRO** programs.

ERROR **Error indicator.** When an error occurs, reset with the [CL] key.

MEMORY SAFEGUARD/AUTO POWER OFF Your computer is set to automatically turn off the power source if the keyboard is not touched after six minutes. The power slide will remain in the same position but the display screen will be blank. To turn the computer back “on” after an **AUTO POWER OFF**, press the [BRK] key. The computer will then display the information that was previously displayed prior to the AUTO POWER OFF.

DESCRIPTION OF THE PRINTER

BECOMING FAMILIAR WITH THE PRINTER & KEY PAD



GLOSSARY OF TERMS

IMPORTANT NOTE:

The following information is an alphabetized list of all of the questions that will appear throughout your **REALPRO** programs. The descriptions and explanations are **GUIDELINES** and should be checked with the current standards in your area!! It is provided **ONLY** to familiarize you with how the **REALPRO** is accepting and processing information.

% APPRCTN

Minus the monthly property appreciation. Input annual percentage figure and the computer will automatically convert to monthly amount. This amount is subtracted from the actual cost of home ownership to arrive at the effective cost of homeownership.

+ DOWN PYMNT

Buyer's Costs: Plus the down payment calculated in the previously run Financing program to be added to the Buyer's closing costs to arrive at a total cost to the Buyer.

= TOTAL LOAN

This figure represents the total new loan including the MIP or VAFF as applicable.

=ABOVE COSTS

Equals Above Costs.

Sellers Net: This figure represents the total of the costs related to the sale of the property.

Buyers Cost: This figure represents the total of the buyers closing costs including the prepaid items.

=ACT COST/MO

Equals actual cost per month. Part of the Buy/Rent Program and represents the difference between the total monthly payment and the tax savings per month.

=TOTAL COSTS

Equals the total cost.

1=P 2=C 3=ALL OR \$?

When working with the seller's assistance in the buyers cost program, **1** subtotals **PREPAID ITEMS**, **2** subtotals the **CLOSING COSTS**, **3** totals the PREPAID ITEMS and the CLOSING COSTS together (less the required amount the FHA borrower needs to meet the minimum requirement), **\$** allow you to input a specific dollar amount.

1ST TD BAL

1st Trust Deed balance. Input the balance on the existing loan of the seller's 1st deed of trust

1ST TD INT

Input the interest rate on the 1st deed of trust. 30 days of interest paid at closing is automatically calculated from this information and shown on the INT OWED line.

-PRIN PAID

Minus the portion of the monthly P&I payment that is applied toward principal, building equity in the property.

-TAX SAVINGS

Minus the monthly tax savings calculated on the Taxable income, marital status, number of exemptions, loan amount and interest rate.

MTG IMP

2 Months of Private Mortgage Insurance (PMI) or Monthly Mortgage Insurance Premium (MIP) or Mutual Mortgage Insurance (MMI)

Conventional Buyers Costs: 2 months of Private Mortgage Insurance impounded that are collected up front at closing automatically calculated based on the loan to value and the renewal factor.

FHA Buyers Costs: 2 months of Mortgage Insurance Premium (MIP) or 2 months of Mutual Mortgage Insurance impounded, when the transaction involves an FHA approved Condominium, that are collected up front at closing, automatically calculated based on the loan to value and the renewal factor.

2ND TD %or\$

Amount Owner Will Carry or other 2ND TD being carried by another. Input a dollar amount or percentage of the sales price that will be carried back as a 2nd Trust Deed for the new buyer or 0. If the owner is carrying the 1st TD, run the program as if the seller is the bank.

2ND TD BAL

Input the existing 2nd deed of trust loan balance or 0

2ND TD INT

Input the interest rate on the existing 2nd deed of trust or 0. 30 days of interest paid at closing will be automatically calculated from this information and shown on the INT OWED line.

A.P.R. AS %

Annual percentage rate as a percent. This percentage represents the actual interest rate that the lender is receiving on the amount loaned after considering the cost to the borrower for obtaining the loan. These costs include the mortgage insurance, origination fee, discount points (only if paid for by the borrower), loan closing fees, and prepaid interest. The APR must be disclosed to the borrower as part of the truth-in-lending act.

= NET COSTS

Equals net costs. Part of the Buyers Costs Program and represents the difference between the buyers closing costs and any amount that the seller is contributing towards the buyers closing costs

AMORTIZE

Program heading for the amortization program. Press the **[DEF]** key and then the **[A]** to call up this program. When it appears on the screen, press the **[ENTER]** key to continue.

APPRAISAL

Input the cost of appraisal. This amount can be changed to reflect the varying costs of FHA, VA and Conventional appraisals or 0.

APPRAISD VAL

Input appraised value.

APPRSL/CREDIT

Input the cost of appraisal + credit report. This amount can be changed to reflect the varying costs of FHA, VA and Conventional appraisals or 0.

Add the cost of the buyer's credit report to the appraisal. This amount can be changed to reflect varying costs.

ASSOC FEE/MO

Input dollar amount of **homeowner's association** fee per month. This additional monthly expense must be considered in prequalification.

ASSUM MORTG

Assumable Mortgage. If the seller's existing loan is being assumed by the buyer, input the balance of that loan. If a loan is not being assumed, input 0.

ASSUM PI PMT

Assumable Principal and Interest Payment. If an existing loan is being assumed by the buyer, input the principal and interest payment (not including taxes and insurance) of the loan to be assumed.

BACK RATIO

Front and Back ratios are calculated based on the type of loan. For FHA and VA loans the ratios are considered but do not generally constitute the only criteria to approve or deny a loan.

Conventional: Calculated automatically based on the Fanny Mae guidelines according to the loan-to-value OR you may input your own figures. You may change either the Front or the Back Ratio or BOTH. Back ratio represents the total monthly payment (principal, interest, taxes, insurance, private mortgage insurance and association fee) plus debts (monthly installment payments and 5% of the credit card balances) as a percentage of the borrower's gross income per month

Automatic calculations based on LTV:

95% - 28/36

90% - 28/36

80% and below - 30/38

FHA: Back ratio represents the total monthly payment (principal, interest, taxes, insurance, MIP/MMI, and association fee) plus debt (monthly installment payments and 5% of the credit card balances) as a percentage of the borrower's **GROSS INCOME** per month.

VA: Back ratio represents the total monthly payment (principal, interest, taxes, insurance, and association fee as applicable) plus debt (monthly installment payments and 5% of the credit card balances), as a percentage of the borrower's **GROSS INCOME** per month. If the borrower meets the minimum residual income requirements based on family size, a Back ratio of 41 is considered to be acceptable. **REMEMBER:** the back ratio of 41 is only considered as a guideline and may be exceeded with other compensating factors!!!

BALANCE DUE

Part of the Amortization Program. This represents the amount due from the borrower to the lender after any particular time during the loan period.

BUY/RENT

Program heading for the Buying versus Renting program. Press the **[DEF]** key and then the **[L]** to call up this program. When it appears on the screen, press the **[ENTER]** key to continue. An easy way to remember the program key is "L is the logic for buying a home".

BUY/RENT DIF

The difference between the effective cost of home ownership and the amount of rent per month the client is currently paying.

BUYERS

Program heading for the Buyers/Borrowers Program. Press the **[DEF]** key and then the **[B]** to call up this program. When it appears on the screen, press the **[ENTER]** key to continue. The Buyers program must immediately follow one of the Financing programs.

BUYERS COSTS

Represents the total amount of money (closing costs plus down payment) required by the buyer to complete the purchase

BYRS LN AMNT

Buyers loan amount. Part of the Sellers Net program. Input the dollar amount of the Buyers new loan **ONLY** if the Seller will be paying discount points. This amount will be used to calculate the cost of the discount points to be paid by the seller which will appear on the following screen.

The Buyers Loan Amount will come up automatically if you run the Financing program, then the Buyers program and then the Sellers program. **REMEMBER:** You must run the Buyers program immediately following the Financing program and print these before you run the Sellers program.

Part of the Financing, Prequalification, and Buy/Rent programs. The dollar amount is automatically calculated based on the sales price and down payment, assumable mortgage, and/or 2nd TD. If you input an amount, the down payment will be adjusted accordingly.

CASH TO CLOSE

Represents the total amount of money (net costs plus the down payment minus the earnest money deposit) required by the buyer to complete the purchase.

CLOSING FEE

Part of the Buyers Costs and Sellers Net programs. Input the cost of the closing fee charged by the Title company and/or Lender. Note: VA borrowers cannot pay this cost, it must be charged to the Seller.

COMM.

Input percent or dollar amount of the seller's brokerage commission. Do not use the percent key!

CONV=3

This is part of the menu for loan selection. It represents a Conventional loan selection. Press the **[3]** key for this choice. All loan assumption programs (including FHA and VA assumptions) are also done through the Conventional program selection because the buyer may want to pick up a new 2nd mortgage to complete the transaction.

COUNTY #

Choose the county for FHA. If you don't have COUNTY #, you will have # UNITS. This refers to the FHA Maximum Loan amount.

CREDIT REPORT

Input the cost of the credit report. This amount can be changed to reflect the varying costs of FHA, VA and Conventional appraisals or 0.

DAYS INT

Days of prepaid interest. Input the number of days remaining in the month from the date of closing to compute the amount of prepaid interest due from the borrower at closing. This screen will recalculate as long as the question appears on the screen. This will be helpful to compare beginning of the month closing dates with mid-month or month end closing dates. It is safest to figure 30 days as the exact date of closing is seldom known. Some lenders are now requiring that the Buyer have 2 months payments available. This is a good place to include any reserves required by the lender by inputting 60 or 90 for the number of days required.

DAYS OWED

Days of Interest owed. Part of the Seller's Net Program. Input the number of days of interest based on the Seller's 1st and/or 2nd deeds of trust and the interest rates on those loans using a 365 day calendar. Generally 30 days. You may need to input more than 30 days if the Seller is behind on his payments or has held the last payment to be made through escrow.

DISC/PTS

Discount points. Input the number of discount points. The dollar amount charged will be automatically calculated. Discount points are computed based on the buyer's total new loan (including MIP/VAFF) and can be paid by either the buyer or seller.

DOC PREP

Input the fee charged for the Document Preparation.

DOCUMENT FEE

Automatically calculated based on \$.01 per hundred dollars of the sales price and is part of the buyers closing costs.

DOWN

The amount of down payment. May be entered as a percentage or dollar amount.

FHA: automatically calculated based on maximum loan amounts and the sales price.

VA: No down payment required up to the vet's eligibility (entitlement x 4). Automatically calculates 25% of the difference between eligibility and sales price up to \$203000 including VA Funding Fee.

Conventional: automatically calculates down payment based on the percentage entered (e.g. 10 for 10% or 20 for 20%) or dollar amount entered. Input the dollar amount or percentage to change the amount shown on the screen.

Assumption: Input the dollar amount or percentage. Can use string calculation with figures or recall codes such as **S** (stands for sales price)-(minus) **EM** (stands for existing mortgage that is being assumed)-(minus) **OW** (stands for amount Owner Will Carry) (**S-EM-OW**)

-EARNEST MONEY

Minus the earnest money deposit. Input dollar amount or 0. This amount will be subtracted from the =TOTAL COST amount and the balance due reflected on the CASH TO CLOSE line which follows

EFFECTIV COST

Effective cost of homeownership. This amount represents the total monthly payment, minus the tax savings per month, minus the portion of the monthly payment that is applied toward the principal, minus monthly property appreciation. This amount will be compared to the buyer's current cost of renting to compute the buy vs rent cost difference.

ELIGIBILITY

Represents the VA buyer's entitlement X 4 (i.e. Maximum eligibility is 50750 X 4 = 203000). There is no down payment required up to the amount of the Vet's eligibility. Any amount over the eligibility limit requires a 25% down payment calculated on the difference between the sales price and the eligibility up to the VA Maximum Loan amount. Currently the VA Maximum loan amount is \$203,000 including the VA Funding Fee. A fully eligible vet has eligibility of 203000. Partial eligibility is entitlement X 4.

EQUITY-COSTS

Equity Minus the Costs

ESCROW FEE

Because of custom throughout the state of California, who pays what Escrow cost and how much can vary greatly. If the Escrow fees in your **REALPRO** don't match how business is done in your area, please call **REALPRO** and we can customize those fees for you right over the phone. In order for us to help you with this customizing, have your Escrow amounts ready with the dollar amount you want for Seller's, Buyer's and Refinance Escrow at \$100,000, \$200,000 and \$300,000.

Conventional and FHA - The Escrow Fee is based on approximately \$200 Base Amount plus \$1.75 per thousand dollars of Sales Price on Seller's, Buyers and Refinance. The amount displayed is calculated automatically OR you may input your own amount from your area Escrow company chart.

VA - Automatically calculates 0 for the Buyers Costs as the Buyer cannot pay this fee and for the Sellers Net, automatically includes the Buyers Escrow Fee

EXEMPTIONS

Input the total number of family members. Used to compute Federal, State and Social Security withholdings in the VA Prequalification programs and tax savings in the Buy/Rent program.

FED TAX/MO

Federal tax per month. Automatically computes the federal taxes based on taxable income, marital status and number of exemptions. This information will be used in the VA Prequalification programs to Calculate Actual Residual and the Buy/Rent Programs to calculate Tax Savings.

FHA CONDO (Y/N)?

Is the unit an approved FHA condominium or not? This is important because financing for a condo DOES NOT

include a MIP as for a townhome or single family home. Instead, an MMI amount (Mutual Mortgage Insurance) is paid monthly on a condo and will be automatically calculated. Be sure to check the legal description of the property.

FHA=1

This is part of the menu for loan selection. It represents an FHA 203B loan selection for fixed rate as well as adjustable rate FHA loans and FHA Buydown loans. Press the **[1]** key for this choice.

FINANCE

Program heading for the Finance program. Press the **[DEF]** key and then the **[F]** to call up this program. When it appears on the screen, press the **[ENTER]** key to continue.

FIXED RATE (Y/N)

Answer **Y** if you are working with a FIXED RATE MORTGAGE.

Answer **N** if you are working with an Adjustable Rate Mortgage or a Buydown Mortgage. Your **REALPRO** will then ask you the appropriate questions. See Interest Rate, Rate Cap, and Life of Loan Cap.

FRONT RATIO

Front and Back ratios are calculated based on the type of loan. For FHA loans the ratios are considered but do not generally constitute the only criteria to approve or deny a loan.

Conventional: Calculated automatically based on the Fanny Mae guidelines according to the loan-to-value OR you may input your own figure. If you input your own front ratio, then the back ratio will be ignored and the Front ratio will be the limiting factor. Front ratio represents the total monthly payment (principal, interest, taxes, insurance, private mortgage insurance and association fee) as a percentage of the borrower's gross income per month

Automatic calculations based on LTV:

95% - **28/36**

90% - **28/36**

80% and below - **30/38**

FHA: Front ratio represents the total monthly payment (principal, interest, taxes, insurance, MIP/MMI, and association fee) as a percentage of the borrowers **GROSS INCOME** per month.

VA: Does not use a Front Ratio

GROSS EQUITY

This amount represents the difference between the sales price and the current loan(s) and liens on the property. From this amount, the costs of selling the home will be calculated for the Seller.

HOA RESERVES

Asks for the amount of the Home Owners Association fees that are put on reserve.

HOME INS

Homeowner's insurance per month.

Financing or Buy/Rent program: Input either the actual monthly cost, the cost of the annual premium /12 or a factor using a dollar amount per thousand dollars of the sales price for an annual premium. The factor may be a number 0 to 9.99. In the case of a Condo with the association fee covering Fire & Liability, you may input 0.

Prequalification: Before the Sales price is known, this item serves as part of the parameters that must be considered in arriving at a maximum loan amount. Input the factor per thousand dollars of the Sales price for an annual premium. **An actual monthly dollar amount WILL NOT be accepted.** Suggested: \$3.00-\$4.00 In the case of a Condo with the association fee covering Fire & Liability, you may input 0.

HOME WARRNTY

Input the cost of the Homeowner's warranty/protection plan. This can be purchased by the buyer or the seller to warranty major appliances, etc. This amount can be changed to reflect the varying costs or 0.

INCOME/MO

Gross taxable income per month. This information will be used to automatically calculate the Federal, State, and FICA taxes to SHOW actual residual and tax savings. Any string arithmetic calculations can be done directly on the screen. Nontaxable income will be inputted on a separate screen.

Prequalification: You can input the actual income or 0 if the income required is unknown for a particular Sales price and loan amount. VA Prequalification requires that you **KNOW** the Income.

Buy/Rent Program: An amount **MUST be** entered as the tax considerations are necessary for these programs.

INT CHARGED

Interest charged. Part of the Amortization Program. When displayed represents the amount of monthly P&I payment (principal and interest) that was applied to interest at any point in the loan. Helpful for computing the balance due on the Seller's current loan, the Buyer's loan at any time in the future, and an analysis of an owner-carry loan with or without a balloon.

INTEREST ONLY

Interest only. Input Y if the 1ST TD is INTEREST ONLY.

INTRST RATE

Interest rate. Input the interest rate of the new loan.

FHA:

ARM/Buydown: Input the INITIAL RATE

VA:

Buydown: Input the Initial Interest Rate of the Buydown. There are no VA ARM loans.

GPM: Input the NOTE RATE

CONV:

ARM/Negative ARM/Buydown: Input the INITIAL RATE

GPM: Input the NOTE RATE

LIFE LOAN CAP

Life of Loan Cap. Input the Life of Loan Cap for an adjustable loan, if applicable. For example, if the maximum interest rate is 5% higher than the start rate you would input 5 for the Life of Loan Cap. On a 3-2-1 Buydown, this would be 3.

LISTNG

Input percent or dollar amount of the seller's brokerage commission paid to the listing side of the transaction. Do not use the percent key!

LOAN TO VAL

Loan to value as a percentage.

Conventional Prequalification: Input the desired loan to value (i.e. 95, 90, 80) to establish the automatic Fannie Mae front and back end ratios. This information will be used as a parameter to determine the maximum loan and sales price.

FHA/VA Prequalification: The LTV (loan to value displayed) on government loans should be 100%. This indicates to your **REALPRO** that you are solving for the Maximum Loan Amount and the minimum required down payment. On FHA, after subtracting the down payment and adding back the MIP, the loan is generally higher than the sales price. On VA, with a no down payment required and adding back the VA Funding Fee, the loan is generally higher than the sales price. This information will be used as a parameter to determine the maximum loan and sales price range. Suggested: 100

The actual Loan To Value is shown at the end of the Prequal after the sales price, loan, down payment have been established.

MAINT & UTIL

Maintenance and Utilities per month. Used in calculating the actual residual income for VA Prequalification

VA: The automatic amount is based on a factor of .22% of the sales price for monthly amount. If your company uses a different factor than .22, call **REALPRO** and this can be customized to meet your needs.

MARRIED

Input **Y** if the buyer's are married and **N** if they are not married. This information is pertinent to VA Prequalification and Buy/Rent Programs for income tax computations. You should answer these questions even in the case of Conventional and FHA Prequalification so as the have answers that make sense.

MIP/FF

Plus Mortgage Insurance Premium or VA Funding Fee

FHA: Automatically calculated Mortgage Insurance Premium (MIP) based on the factor of 2.25% of the base loan for 30 year amortized and 2% for 15 year amortized loans regardless of whether the MIP is paid upfront. If the MIP is not being financed into the loan, simply input 0. MIP will not be automatically added to the Buyers Costs Program. You will need to add the paid upfront amount to the Buyers Costs using the MISC/PROCESS line.

VA:The VA Funding Fee has a number of categories for the VAFF effective October 1, 1993. The answer to this question is calculated depending on whether the vet is in the National Guard or Reserves, or whether the vet is a 1st time buyer or not.

The automatic VAFF calculation is based on the amount of the borrower's down payment and the 1st time buyer category. If your client falls into one of the other categories, input the correct amount manually.

The maximum VA loan amount includes the VA FF. If the VA FF added to the loan exceeds the maximum, the VA FF will automatically be added to the Down payment to be paid in cash.

Veteran using their eligibility for the first time:

Purchase:

% DOWN	VAFF
0 - 4.99%	2.20%
5 - 9.99%	1.50%
10% and above	1.25%

Refinance No Cash Out: The VAFF is based on .50% regardless of the LTV.

Refinance Cash Out: The VAFF is based on 2.20% regardless of the LTV.

Veteran using their eligibility more than once:

Purchase:

% DOWN	VAFF
0 - 4.99%	3.30%
5 - 9.99%	1.50%
10% and above	1.25%

Refinance No Cash Out: The VAFF is based on .50% regardless of the LTV.

Refinance Cash Out: The VAFF is based on 3.30% regardless of the LTV.

Veteran from the National Guard or Reserves using their eligibility for the first time:

Purchase:

% DOWN	VAFF
0 - 4.99%	2.40%

5 - 9.99%	1.75%
10% and above	1.50%

Refinance No Cash Out: The VAFF is based on .50% regardless of the LTV.

Refinance Cash Out: The VAFF is based on 2.40% regardless of the LTV.

Veteran from the National Guard or Reserves using their eligibility more than once:

Purchase:

% DOWN	VAFF
0 - 4.99%	3.30%
5 - 9.99%	2.25%
10% and above	2.00%

Refinance No Cash Out: The VAFF is based on .50% regardless of the LTV.

Refinance Cash Out: The VAFF is based on 3.30% regardless of the LTV.

If the VA Funding Fee (VAFF) is not being financed or is not required due to special circumstances in which it has been waived or paid upfront, simply input Ø.

MIN INVESTMENT

FHA now requires a 3% cash investment from the borrower/buyer. This minimum investment is made up of the down payment and closing costs. Any additional closing costs or prepaid items above the amount necessary to meet this requirement can be paid by any other party.

MISC/PROCESS

Miscellaneous and/or Process

Buyers Cost: Input an amount to cover unexpected costs, additional “padding” and costs not detailed.

Sellers Net: Input an amount to cover unexpected costs, additional “padding” and costs not detailed such as the cost for Realty Tax, tax certificate, that are charged to the seller when the buyer is getting a government loan. Also include additional costs such as carpet allowance and cost of repairs.

MISC/TERMITE

Miscellaneous and/or Termite.

Buyers Cost: Input an amount to cover unexpected costs, additional “padding” and costs not detailed such as 2 months upfront reserves for Homeowner's dues, if applicable. In some areas, the buyer is responsible for the Termite Inspection and work.

Sellers Net: Input an amount to cover unexpected costs, additional “padding” and costs not detailed. Also include additional costs such as the Termite inspection and any required work.

MONTHLY DEBT

Installment and credit card payments per month. Input the monthly amounts of the buyers long term debts including car payments, student loans, child support payments made, alimony, child care payments, etc. Include revolving credit card payments.

MONTHS PAID

Input the number of months paid on the loan to date or on a projected date in the future. This information will be used to compute the interest paid, principal paid, total paid and the balance due on the loan Amortization Programs. Any arithmetic can be done on the screen when answering a displayed question.

MOS INSUR 0

Months of insurance. Input the number of months of insurance collected at closing. The dollar amount will be automatically computed based on the information found in the preceding Financing type program. Suggested: 14 mos. for FHA, VA & 90% Conventional loans. 12 mos. for 80% and lower LTV Conventional loans.

MOS TAXES 0

Months of taxes. Input the number of months of taxes collected at closing. The dollar amount will be automatically computed based on the information found in the preceding Financing type program. Suggested: 0 for Conventional 80% or lower LTV Conventional loans. With less than 20% down, see Sample Tax Impound Chart. 6 mos. for FHA & VA loans.

MTG INS

Private Mortgage Insurance / Mortgage Insurance Premium / Mutual Mortgage Insurance

Conventional: Private mortgage insurance per month is generally charged on loans above 80% LTV. Automatically calculated based on monthly factor of .52 for 90% LTV and .78% for 95% LTV. You may input either the actual monthly dollar amount or the different monthly factor or 0 when applicable for portfolio lending institutions.

FHA: The MIP Renewal Premium is an additional .5% assessed annually.

Mutual Mortgage Insurance as a monthly amount when the FHA purchase is a Condo. Automatically calculated when CONDO Y is chosen.

NET CASH

This amount represents the amount of money that the seller will receive for the sale of his property after the existing loans are paid, the costs of the sale, and any amount of owner-carry loan has been deducted.

NET REFI

The approximate amount of cash needed to complete a refinance (if a negative figure) or the amount of cash taken out of the property (if a positive figure) after completion of the refinance. The cash needed "out of pocket" to cover the prepaid items, may be recovered (IF the loan to value is low enough as required by the various lender refinance requirements) by increasing the new loan amount.

NON TAX INC.

Non taxable income Input the Non Taxable Income, if any.

NUMBER UNITS

Number of units. Input 1, 2, 3, or 4 for single family unit to a fourplex. DO NOT input 0! Condos and townhomes are considered 1 unit. This information will be used to calculate FHA minimum down payments and maximum loan amounts.

ORIG/PTS 0.0

Origination fee or points. Input the number of points as a percentage for the buyers cost for originating the loan.

ORIGIN.

Origination fee or points. Input the number of points as a percentage for the buyers cost for originating the loan.

OTHER LIENS

Input any outstanding liens on the property that will have to be paid from the proceeds of the sale of the property. Can include mechanics liens and liens due to nonpayment of Homeowner's dues.

P&I/MO 0.00%

Principal and interest per month based on a particular interest rate. Input the interest rate for the new loan.

P&I ADJUSTMNT

Principal and Interest Adjustment.

The payment adjustments based on the type of loan - Rate Adjusted, Payment Adjusted, GPM or Buydown. This does not include the Taxes, Home Insurance, Mortgage Insurance or Association Fees.

PAYMENT MADE

Part of the Amortization Program. This screen will allow you to input an amount less than, equal to, or greater than the required principal and interest payment on the loan. An amount less than the required P&I payment will be reflected in an addition to the principal balance (negative amortization) and an amount greater than the required P&I payment will be reflected in a reduction of the principal balance (accelerated principal reduction)

PMI PTS 0.0

Private mortgage insurance upfront points. Additional costs to the buyer for obtaining private mortgage insurance. Input the number of points charged based on the PMI company and the loan to value.

PREPAY PNLTY

Prepayment penalty. Input the dollar amount of penalty charged to the seller for paying off the loan before it is due, if applicable.

PREQUAL

Program heading for the Prequalification program. Press the [DEF] key and then the [X] to call up this program. When it appears on the screen, press the [ENTER] key to continue.

PRIN PAID

Principal paid. This figure represents the total amount paid toward principal over the period of the loan based on the original loan, the interest rate, term, including any accelerated principal reduction payments.

PROCESS/DOCS

Processing and document fees. Input the amount the lender charges. These fees can be customized - call *REALPRO*.

Conventional: The buyer customarily pays the processing and document fees. Suggested: \$750 (CA) \$250 (CO).

FHA: The seller customarily pays the processing and document fees. Suggested: \$750 (CA) \$250 (CO).

VA: The seller must pay the processing and document fees. Suggested: \$750 (CA) \$250 (CO).

PROP TAX 0.00

Property taxes per month.

Financing or Buy/Rent program: Input a percentage of the sales price for an annual tax base.

Prequalification: Before the Sales price is known, this item serves as part of the parameters that must be considered in arriving at a maximum loan amount. Input the factor using a percentage of the sales price for an annual tax base. An actual monthly amount WILL NOT be accepted.

Refinance: Input the \$ amount of existing Property Taxes per month. The tax base does not change with a refinance. Remember to change the base back to 1.25 for regular purchase transactions.

PYMT>2ND 0.0%

Payment to the 2nd TD or owner. Input the interest rate that the seller will be charging for the owner-will-carry loan. The P&I payment will be calculated automatically. DO NOT input desired P&I payment. Can be recomputed as long as it is on the screen.

RATE CAP

Rate Cap.

FHA:

ARM/Buydown: Input the rate of adjustment - 1%. 1 represents a **1% interest rate increase** per year. 1% would be the increase for a Buydown Loan also.

VA:

Buydown: Input the rate of adjustment - 1%. 1 represents a **1% interest rate increase** per year. 1% would be the increase for a Buydown Loan.

GPM: Input 0. There is no rate cap on a GPM loan.

Conventional:

ARM/Buydown: Input the rate of adjustment - 1%, 2% or 2.5%. 1 represents a **1% interest rate increase** 2 would represent a **2% increase**. These are common interest rate increases for ARM loans. 1% would be the increase for a Buydown Loan.

RECON/DEMAND

Reconveyance and demand statements.

SELLERS Net: Automatically calculated at \$75 per statement per trust deed that the seller has on the property that will be released upon the sale of the property.

RECORDING

Input the cost of recording the buyers deed of trust. This amount can be changed to reflect the varying costs.

REFINANCE

Program heading for the Refinance program. Press the **[DEF]** key and then the **[Z]** to call up this program. When it appears on the screen, press the **[ENTER]** key to continue. **REMEMBER:** When exiting the Refinance program, press the **[SHIFT]** key and then the **[CL]** key; then press the **[DEF]** key and then the **[=]** key!!

RELEASE(S)

SELLER: Automatically calculated \$10.00 per deed that the seller has on the property that will be released upon the sale of the property.

REFINANCE: Input costs related to release and recording deeds.

RENT/MONTH

Input the amount that the buyer is currently paying for monthly rent. This information will be used to calculate the difference between the effective cost of homeownership and renting.

RESIDUAL INC

Residual income. The ACTUAL RESIDUAL INCOME is calculated on VA Prequalification but ARE NOT USED AS QUALIFYING OR LIMITING FACTORS. The Residual Income is now SHOWN for informational purposes only. The Residual Income is the amount of money left over for living expenses after the monthly mortgage payment (PITI), Federal taxes, State and FICA taxes, maintenance and utilities, and debt payments are made. This amount is based on number of family members for VA.

VA RESIDUAL INCOME REQUIREMENTS

\$80,000 and above	\$79,999 and below
1 - 491	1 - 425
2 - 823	2 - 713
3 - 990	3 - 859
4 - 1,117	4 - 967
5 - 1,158	5 - 1,004
\$80 each additional family member	\$75 each additional family member

SALES PRICE

Financing, Seller's Net and Buy/Rent Programs: You **must** input the sales price of the property.

Prequalification:

1. Input 0 if the sales price is unknown, and the computer will calculate the maximum loan and sales price according to the income, debts and loan type selected and the parameter options available.
2. Input the sales price, income and debts and the computer will simply reflect the ratios and/or residuals as defined by the various loan programs. It will be your option to change the parameters if they do not meet the various program guidelines. By changing any of the inputs after the sales price has been entered, the computer will automatically refigure for a new maximum loan and sales price.

SELLERS

Program heading for the Seller's Net program. Press the **[DEF]** key and then the **[S]** to call up this program. When it appears on the screen, press the **[ENTER]** key to continue.

SELLERS ASST

Sellers Net. Input any amount as a dollar amount or percent that the seller will be contributing towards the Buyers closing costs. DO NOT INCLUDE DISCOUNT POINTS AS THEY ARE COVERED SEPARATELY IN THE SELLERS PROGRAM. May include carpet allowances, repairs, etc. If the seller is assisting the buyer, run the financing and buyers costs programs. The amount calculated will be carried to the seller's net.

Financing/Buyers Costs:

FHA: REMEMBER: The seller is allowed to assist the buyer with any or all of the nonrecurring closing costs (this does not include prepaid items!) BUT this amount of assistance must be subtracted from the **NON RECUR CC** screen. By assisting the FHA Buyer with closing costs, the minimum down payment will automatically be **INCREASED**. The total costs to purchase will not be lowered by Seller's assistance but the Buyer's loan amount and thus P&I Payment will be lower. Press the **[E]** key (Exact allowable closing costs) if Seller is paying **ALL** of the allowable Buyer's Closing costs and the computer will automatically total that amount.

VA: The Seller is allowed to pay **ALL** of the Vet's Closing Costs including prepaid items. Press the **[F]** key (Full assistance) if the Seller is paying all of the Buyers Closing costs including the prepaid items and the computer will automatically total that amount. Input **[F] - [J]** if seller will pay all the Vet's costs **EXCEPT** the prepaid interest (1st month payment).

Seller's Net: This amount will be added to the cost of the sale and will be automatically calculated **ONLY** if the Financing/Buyers Costs programs are done immediately before the Seller's Net program.

SELLNG 0.00%

Input percent or dollar amount of the seller's brokerage commission paid to the selling side of the transaction. Do not use the percent key!

STATE/FICA

State and Social Security taxes per month. Automatically computes based on taxable income, marital status and number of exemptions. This information will be used in the Buying vs Renting and VA Prequalification programs.

SUB ESCROW

This an extra fee charged by the title company. This is a seller cost on FHA and VA. A buyer cost on Conventional.

SURVEY

Input the cost of the buyer's survey of the property.

TAX SERVICE

This is a loan fee. The seller pays on FHA and VA. The buyer pays on Conventional.

TAXBL INC/MO

Gross taxable income per month. This information will be used to automatically calculate the Federal, State, and FICA taxes to **SHOW** actual residual and tax savings. Any string arithmetic calculations can be done directly on the screen. Nontaxable income will be inputted on a separate screen.

Prequalification: You can input the actual income or 0 if the income required is unknown for a particular Sales price and loan amount. VA Prequalification requires that you **KNOW** the Income.

Buy/Rent Program: An amount **MUST be** entered as the tax considerations are necessary for these programs.

TAX/INS PRORATN

Tax and Insurance Prorations. If known, you may input a dollar amount for amounts owed for unpaid taxes. If seller has an existing tax & insurance impound account and has excess unused premium monies at the close of escrow, you may input this amount as a [-] amount, lessening the sellers costs. * This information is often difficult or impossible to project at a listing or offer presentation. Leaving 0 will probably net the seller a little more than the bottom line net!

TX STMP 0.00

Sellers Tax Stamps and Transfer Tax. Input the dollars per thousand of sales price. Tax stamps are \$1.10 per thousand. There are many cities that have recently imposed new transfer taxes. Be sure you input the correct factor for the city in which the transaction is taking place. Some sample cities are:

City of Los Angeles -	1.10 + 4.50 =	5.60
City of Riverside -	1.10 + 1.10 =	2.20
City of Pomona -	1.10 + 1.10 =	2.20

TITLE FEES

Sellers Net: Sellers cost for the Mortgagor's policy. Automatically calculated based on Sales Price. Automatic answer is a high estimate of a composite of Title policy rate schedules. May be changed to reflect the actual amount.

Buyers Costs: Cost for the Mortgagee's policy, Form 100 and any additional endorsements or riders required.

TITLE INSUR

Title insurance premium. Because of custom throughout the state of California, who pays what Title cost and how much can vary greatly. If the Title fees in your **REALPRO** don't match how business is done in your area, please call **REALPRO** and we can customize those fees for you right over the phone. In order for us to help you with this customizing, have your title chart ready with the dollar amount you want for Seller's, Buyer's and Refinance Title at \$100,000, \$200,000 and \$300,000.

Sellers Net: Sellers cost for the **CLTA** policy. Automatically calculated based on Sales price. Automatic answer is a high estimate of a composite of Title policy rate schedules. May be changed to reflect the actual amount. To customize this for your area, please contact **REALPRO**. This adjustment can be made easily over the phone.

Buyers Costs: Cost for the **ALTA** policy. Automatically calculated based on Sales price. To customize this for your area, please contact **REALPRO**. This adjustment can be made easily over the phone.

Refinance: The REFI program uses a 5 year short term rate. To customize this for your area, please contact **REALPRO**. This adjustment can be made easily over the phone.

TOTAL PAID

Part of the Amortization Program. Total amount of interest and principal paid over the life of the loan.

TOTAL PMT/MO

Total payment per month including P&I, property taxes, insurance, mortgage insurance, and association dues, if applicable.

VA=2

This is part of the menu for loan selection. It represents the VA loan selection, Fixed and Graduated. VA Graduated Payment Mortgage loan program requires a down payment, graduates in payments for 6 years and has negative amortization. The interest rate is .25% higher than the fixed rate. Press the **[2]** key for this choice.

YEARS AMORT

Years amortized. Part of the Conventional, FHA and VA Financing Programs. Input the number of years the new loan will be amortized.

YRS 2ND AMORT

Years amortized for the 2ND TD or Amount Owner Will Carry. Part of the Conventional, FHA, and VA Financing Programs for the Owner Carry-back. Input the number of years amortized for the owner-carry loan. **If the loan is an interest-only loan, input 0.**

FUTURE PROGRAM UPDATES

As laws change and loan procedures change, we will be "updating" your present **REALPRO** programs to keep current with your needs. There will be a nominal charge for the reprogramming of your computer. You will be contacted by mail with an explanation of what changes have been made. We will let you know how, when and where the reprogramming will be done.

WARNING: DO NOT allow anyone to tamper with your REALPRO.

CHANGE OF ADDRESS

If you change your office address or your home address, please notify **REALPRO** Innovations, Inc. We want to stay in touch with you as new programs and program changes become available. You may photocopy the change of address form and mail or FAX it to **REALPRO**. The FAX number is 909/597-5869.

CHANGE OF OWNERSHIP

If you have purchased your **REALPRO** or **REALPRO PLUS** second hand, please fill out the form included with this manual. It is important that all **REALPRO** owners register with us to insure continued service. Unless we receive this form, which must include the signature of the original owner, as well as a transfer fee, we cannot transfer the update privileges or customer services enjoyed by the original owner. Mail the Change of Ownership form and payment to:

REALPRO innovations, Inc., 3854 Whirlaway Ln., Chino Hills, CA 91709.

Note: Cost of transfer is subject to change without notice. Call for a current quote.

CHANGE OF ADDRESS OR OWNERSHIP COUPON

Serial #: _____

OLD INFORMATION:

Name: _____

Signature: _____

NEW INFORMATION:

Name: _____

Home Address: _____

Phone: _____

Office: _____

Office Address: _____

Phone: _____

Signature: _____

There is a charge for **TRANSFER OF OWNERSHIP**

Call for a current quote
Mail this form and payment to:
REALPRO Innovations Inc., 3854 Whirlaway Ln.,
Chino Hills, CA 91709

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Choose Yes or No **26**

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Insert key

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MOS TAXES 0

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N

NET CASH **30**

NET REFI **30**

NO

N **7**

NON TAX INC. **30**

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1, 2, 3 or 4 units **30**

O

ON [BRK]

Break key **18**

On key **18**

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ORIGIN. **30**

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YES

Y **7**

YRS 2NDAMORT

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