

LOAN BROKERAGE AGREEMENT

Date:

Borrower Name(s):

Property Address:

Broker:

NMLS #:

You are entering into this Loan Brokerage Agreement ("Agreement") in order that _____ ("Broker") may broker a residential mortgage loan on your behalf to be made by another institutional lender.

Duties of Broker

Broker is acting as your agent in providing brokerage services to you. When acting as your agent, Broker owes you a fiduciary duty of utmost care, honesty, and loyalty in this transaction, including the duty of full disclosure of all material facts. Broker will not act as the agent for any other person in connection with this loan transaction, except that it may become the lender's agent for limited purposes, such as for the preparation and delivery of lender/creditor required federal and state disclosures or when obtaining appraisals and credit reports.

Services to be Provided by Broker

Broker may provide you with one or more of the following services while brokering this mortgage loan on your behalf: (1) analyzing your income and debt to determine the maximum mortgage you may be able to afford; (2) educating you in the home buying and financing process to include, without limitation, advising you about the different types of loan products available, and demonstrating how closing costs and monthly payments may vary under each product; (3) collecting all necessary financial information related to the loan application process, including but not necessarily limited to tax returns, bank statements, pay stubs, divorce decrees, rental agreements, stock brokerage and mutual fund accounts, and other related financial documents; (4) assisting you in understanding and clearing any credit problems; (5) maintaining regular contact with you, your realtor, the escrow holder, and Broker to keep each apprised of the status of your loan application and to gather any additional information as needed; (5) initiating/ordering verifications of employment and verifications of deposits; (6) initiating/ordering requests for mortgage and other loan verifications; (7) initiating/ordering appraisals; (8) initiating/ordering needed inspections or engineering reports; (9) providing loan disclosures; (10) ordering necessary legal documents; (11) determining whether the property securing the loan is located in a flood zone or ordering such service; and (12) participating in the loan closing. The actual services which may be performed by Broker in connection with your loan will depend, in part, on your individual circumstances.

Your Rights and Obligations

In the event Broker makes a materially false or misleading statement or omission in the inducement or implementation of this Agreement, you may, in addition to any other legal rights or remedies you may have, upon written notice, do any of the following: (1) rescind this Agreement; (2) recover fees you paid to Broker for brokerage services rendered by Broker under this Agreement; or (3) recover actual

Loan Number:

costs, including attorney's fees, for enforcing your rights under this Agreement. In the event you accept and obtain a mortgage loan through Broker, you will be obligated to pay Broker for the brokerage services it rendered under this Agreement. If Broker brokers a loan on terms acceptable to you and you decide not to accept the loan, you may still be required to pay the actual charges incurred by Broker for services rendered by third parties necessary to process your loan application, such as credit reports, appraisals, inspections, flood certification, and tax service and, in transactions where these sorts of services are provided by Broker, you may be required to pay Broker a charge not to exceed the fee customarily charged for the same or comparable service(s) in the community in which the services were rendered.

Good Faith Estimate of Fees

Broker's Good Faith Estimate of the fees it will receive for providing brokerage services on your behalf is _____% of the principle amount of your loan. All or part of this compensation may be paid from the proceeds of your loan, from funds that you provide at closing or from funds paid to Broker directly by the lender.

Miscellaneous

This Agreement is the only agreement between you and Broker regarding this subject matter, and supercedes any other agreements between you and Broker with respect to Broker's arranging of a mortgage loan on your behalf. You acknowledge that you have read this Agreement in its entirety and have received a fully executed copy thereof.

Borrower(s) Date Date

Broker's Authorized Representative
NMLS #:

Date