

ILLINOIS LOAN BROKERAGE AGREEMENT

Date: _____ Loan #: _____
MIN: _____

Broker: _____

License Number: _____

Borrower(s): _____

Property Address: _____

Loan Originator Name (if assisting broker): _____

Loan Originator Nationwide Mortgage Licensing System Unique Identifier (if applicable): _____

UPON REQUEST A COPY OF THE FOLLOWING AGREEMENT SHALL BE MADE AVAILABLE TO THE BORROWER OR THE BORROWER'S ATTORNEY FOR REVIEW PRIOR TO SIGNING.

1. Term of Broker Agreement. This Agreement will continue in effect until the earliest of the following events:
 - (a) The Borrower obtains a loan.
 - (b) The loan application is denied.
 - (c) The Borrower or the Broker cancel this Agreement in writing.
 - (d) The Borrower or the Broker enter into a new agreement superseding this Agreement.

The borrower grants to the Broker exclusive right to negotiate a mortgage loan on behalf of the Borrower with the lenders which have correspondent agreements with the Broker, for the Term of Broker Agreement.

2. The Borrower agrees to complete all information and to provide all information requested by the Broker or Lender in order to complete the Borrower's application for a mortgage loan.
3. The Broker agrees to exert their best efforts to obtain a mortgage loan commitment for the Borrower.

4. Broker Loan Fee: \$ _____ OR _____ of the loan amount. At the time the Broker obtains a mortgage loan commitment, the Borrower agrees to pay the Loan Fee to the Broker for obtaining the mortgage loan commitment. THE LOAN FEE IS AN OBLIGATION OF THE BORROWER UPON COMMITMENT AND SHALL BE PAID AT THE TIME OF THE LOAN CLOSING OR OUT OF THE LOAN PROCEEDS, UNLESS THE BROKER WILL BE RECEIVING COMPENSATION EXCLUSIVELY FROM THE LENDER. UNDER SUCH CIRCUMSTANCE, BORROWER IS NOT ALLOWED NOR OBLIGATED TO PAY THE BROKER ANY COMPENSATION OR BROKER LOAN FEE, PURSUANT TO FEDERAL LAW (12 CFR §1026.36[d][2]).
- The Borrower agrees to pay the Broker, at the time of application, certain costs of the application that may include reimbursement to third parties for costs such as credit reports and appraisals as set forth in a separate Loan Estimate provided to the Borrower. **The estimate of costs and the actual costs could be affected by conditions which could not be known by the Broker at the time of signing this Agreement. These conditions may include, but are not limited to, an appraised value different from that estimated by the Borrower or credit obligations which the Borrower fails to report.** Borrower agrees to pay reasonable costs of the Broker in connection with the mortgage application.
5. If the Broker makes a false or misleading statement in this Loan Brokerage Agreement, then the Borrower may, upon written notice to the Broker, void the Agreement, recover any fees paid to the Broker for which no services have been performed, and recover actual costs, including reasonable attorney's fee, for enforcing the Borrower's rights under this Loan Brokerage Agreement.
6. Once a mortgage loan commitment has been obtained, if the Borrower withdraws the application or has made material misrepresentations on the loan application or failed to provide necessary documentation for loan processing or closing, the Broker may keep all fees that have been paid by the Borrower, may collect any loan fees due and recover any additional actual costs that it has incurred, including but not limited to reasonable attorney's fees for enforcing its rights under this Agreement.
7. The Agreement incorporates the "**Loan Brokerage Disclosure Statement**" and the "**Borrower Information Document**" given separately.
8. The Borrower authorizes the release of any and all credit information to the Broker, its agents or lenders with which the Broker has correspondent agreements. The Broker will verify the credit, employment and deposit accounts listed on the original loan application. If that information varies significantly, it may materially affect the amount of the loan (due to details which could not be known by the Broker at the time of execution of this Agreement) including but not limited to: appraised value of the Property, undisclosed credit obligation, a change in financial circumstances, or a change in available loan programs which may result in the voiding of this Agreement. Upon completion of all verifications and the Property appraisal, the Broker will submit the application information to one or more lenders for their consideration to grant a loan commitment.
9. This Loan Brokerage Agreement is the only agreement between the Borrower and the Broker, except for a Rate-Lock-Fee Agreement allowed by Ill. Admin. Code tit. 38, §1050.1335, if applicable.

III. Admin. Code tit. 38, §1050.1010

