

MINNESOTA - RESIDENTIAL MORTGAGE ORIGINATOR CONTRACT

Loan #:

Date:

MIN:

Residential Mortgage Originator:

Borrower(s):

Property Address:

_____, a residential mortgage originator, will provide the following services described below: *(check all that apply)*

- Take information from you and fill out your application
- Analyze your income and debt to determine the maximum mortgage you can afford.
- Collect financial information and other related documents from you that are part of the application process.
- Initiate and order verifications of employment and verifications of deposits.
- Initiate and order requests for mortgage and other loan verifications.
- Educate you in the home buying and/or financing process, advice you about the different types of loan products available and demonstrate how closing costs and monthly payments could vary under each product.
- Assist you in understanding and clearing any credit problems.
- Initiate and order appraisal(s).
- Initiate and order any inspections or engineering reports.
- Maintain regular contact with you, any realtors, and lender between application and closing to appraise you and them of the status of the application and gather any additional information as needed.
- Order legal documents.
- Determine whether the Property is located in a flood zone or order a service to determine the same.
- Participate in the loan closing.
- Other: **order flood certifications**

An advance fee has been collected. The services noted in this contract will be completed by _____ (date).

The residential mortgage originator _____ may _____ will not receive compensation from sources other than the borrower in connection with the loan transaction. If the residential mortgage originator receives compensation from another source, no compensation can be paid by the borrower, pursuant to 12 CFR §1026.36(d)(2).

The total amount of commission or compensation the borrower agrees to pay for the services of the residential mortgage originator is \$ _____, **OR**

The basis on which compensation will be computed is: Lender Paid

Cancellation: A borrower who pays an advance fee, or who enters into a contract for residential mortgage services, has an unconditional right to rescind the contract for residential origination services at any time until midnight of the third business day after the day on which the contract is signed. Cancellation is evidenced by the borrower giving written notice of cancellation to: _____

Notice of cancellation, if given by mail, is effective upon deposit in a mailbox properly addressed to the originator with postage prepaid. The notice need not take a particular form and is sufficient if it indicates by any form of

