

# LOUISIANA MORTGAGE LOAN ORIGINATION AGREEMENT

Loan #:

MIN:

This agreement is made and entered into on \_\_\_\_\_ by and between \_\_\_\_\_ with its principal place of business located at \_\_\_\_\_ hereinafter referred to as "**Broker**," and the below signed applicant(s) hereinafter referred to as "**Borrower**."

The name of the broker is \_\_\_\_\_ . **Broker** is doing business as a(n) \_\_\_\_\_

**Broker** has not operated under any other name in the past, does not operate under another name at the present time and does not intend to operate under any other name in the future.

**Broker** has done, is doing, or intends to do business under the following name(s):

**Broker** has \_\_\_\_\_ does NOT have parent, affiliated, or subsidiary companies that provide settlement services. (If "has", name of parent, affiliated, or subsidiary companies:)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Broker** has been in business for the following length of time:

## SERVICES TO BE PERFORMED:

**Broker** agrees to perform all mortgage loan broker services normally and customarily performed in connection with the origination of mortgage loans, including, but not limited, to the services described below. **Broker** and **Borrower** both agree that under this Agreement, **Broker** is providing mortgage loan brokering services on behalf of **Borrower** as **Borrower's** agent.

- a. Taking information from Borrower and filling out the application.
- b. Analyzing Borrower's income and debt and pre-qualifying Borrower to determine the maximum mortgage that Borrower can afford.
- c. Educating Borrower in the home buying and financing process, advising Borrower about the different types of mortgage loan products, and demonstrating how closing costs and monthly payments would vary under each product.
- d. Collecting financial information (tax returns, bank statements) and other related documents that are part of the application process.
- e. Initiating/ordering VOEs and VODs.
- f. Initiating/ordering requests for mortgage and other mortgage loan verifications.
- g. Initiating/ordering appraisals.
- h. Initiating/ordering inspections or engineering reports.
- i. Assisting Borrower in understanding and clearing credit problems.
- j. Maintaining regular contact with Borrower, realtors and the mortgage lender, between application and closing to apprise them of the status of the application and to gather any additional information as needed.
- k. Ordering legal documents.
- l. Participating in the mortgage loan closing.

## OTHER SERVICES, DUTIES OR OBLIGATIONS (if any)

## COMPENSATION

Compensation for **Broker's** services rendered on behalf of **Borrower** shall be equal to \_\_\_\_\_ % of the principal loan amount.

with said fees to be due and payable directly to **Broker** in accordance to arrangements made between **Broker** and the mortgage lender. This fee is not imposed by the mortgage lender or investor; however, it may be disclosed by the mortgage lender or investor in connection with other services.

The mortgage lender will be responsible for the payment of this fee. Under such circumstance, no other person may pay compensation to **Broker**, pursuant to 12 CFR §1026.36(d)(2), including **Borrower**.

If the mortgage loan is denied or does not close by the expiration of this contract, said **Borrower** is only liable for actual expenses incurred for the appraisal, credit check and title search and actual costs up to \$25 for Desktop Underwriter or Loan Prospector as provided for in La. Rev. Stat. Ann. §6:1096(G)(1).

#### **DUTIES OF APPLICANT**

**Borrower** agrees to provide **Broker** true, complete and accurate information upon request and to pay all applicable fees required pursuant to this Agreement. **Borrower** must obtain upon request any information or documentation that **Broker** cannot obtain due to policies of various employers, lending institutions, government agencies, etc. **Borrower** must pay for any and all costs of obtaining payoff balances, verifications, recordations and cancellations. **Borrower** further agrees to pay all third party fees incurred in connection with the mortgage loan. Such fees shall be disclosed on Borrower's Loan Estimate (LE) to the extent known by **Broker** at the time of application. **Broker** will advise **Borrower** of all material changes in the original application, the reason for the changes, and the effect of the changes in the proposed loan payment, term or rate. A revised LE will be provided to **Borrower** if there are material changes in the information disclosed on the original LE.

#### **TERM**

The original term of this agreement shall be from date signed until the date of loan closing, but no later than **30** days from the date of this agreement.

#### **AFFIRMATION BY BORROWER**

This agreement contains the entire agreement between **Broker** and **Borrower** and supersedes all prior agreements or understandings relating to the subject matter thereof. There are no written or oral agreements between the parties other than set forth in this agreement.

**La. Rev. Stat. Ann. §6:1098**

By signing below, the **Borrower** acknowledges receipt of this Mortgage Loan Brokerage Agreement and Disclosure Statement.

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**Originator Signature**

Originator:

Address:

Phone:

Originator NMLS #:

Origination Company:

Address:

Phone:

Origination Company NMLS #:

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- BORROWER - - DATE -

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- BORROWER - - DATE -

Original for broker  
Copy for borrower