

Company NMLS #:

MORTGAGE BROKER AGREEMENT

Loan #:
MIN:

In this Agreement, YOU, _____, are referred to as "the applicant" or "you," and WE, _____ are referred to as "the mortgage broker company," or "we," or "us."

This agreement is entered into between the applicant and the mortgage broker company this _____ day of _____. The parties are entering into this agreement to satisfy the requirements of s. 224.79(1), Wis. Stats., and DFI-Bkg 44.01, Wis. Admin. Code. This form must be used in conjunction with the state disclosure statement required pursuant to s. 224.79(2), Wis. Stats., and the federal Loan Estimate form pursuant to the Integrated Mortgage Disclosures under the Real Estate Settlement Procedures Act (Regulation X) and the Truth In Lending Act (Regulation Z).

You understand that the mortgage broker company may not make residential mortgage loans or loan commitments, guarantee acceptance into any particular loan program, or promise any specific loan terms or conditions.

I. TERMS AND CONDITIONS

This Agreement provides that the mortgage broker company, for a period of **30** days, will exercise its efforts to negotiate and obtain a bona fide mortgage loan commitment on behalf of the applicant, based on the following (or better) terms and conditions:

Principal Amount \$ _____ Interest Rate : _____ %

Fixed rate or variable rate: _____

Term: _____ Years of amortization : _____

The interest rate Is locked in for _____ days. Is Not locked in

Loan Type VA FHA Conventional Non-conventional Other

This loan will be a First Mortgage Second Mortgage Other

This mortgage Does Does Not have a prepayment penalty

This mortgage Does Does Not have a balloon payment

This mortgage Is Is Not an "Interest Only" mortgage

This mortgage Is Is Not subject to negative amortization

Fees, terms, conditions and interest rate are not subject to change prior to or at closing.

II. SERVICES TO BE PROVIDED BY MORTGAGE BROKER COMPANY

In consideration for the mortgage broker company earning its fee, the services to be provided by the mortgage broker company are as follows (check all that apply):

Taking the mortgage loan application.

Assembling information.

Reviewing, analyzing and evaluating the applicant's financial statements, income and credit history.

Processing the mortgage loan file including verifying of information.

Preparing all paperwork and documentation necessary for a conditional mortgage loan approval.

Arranging for a conditional mortgage loan commitment between the applicant and a lender.

Other: _____

III. FEES

You understand that the mortgage broker company will collect certain fees and charges for its services. **In order to be collected, all such fees and charges must be disclosed on the Loan Estimate ("Loan Estimate") form. Be sure to review the Loan Estimate closely and promptly upon receipt.**

With the exception of a fee to run a credit report, mortgage brokers are prohibited from collecting any fees prior to the delivery of the Loan Estimate. If the disclosures are mailed to an applicant, the applicant is considered to have received the disclosures three business days after they are mailed.

IV. NATURE OF RELATIONSHIP

The mortgage broker company, at all times when acting in the capacity of a mortgage broker, has an agency relationship with the applicant.

V. DUTIES

The mortgage broker company owes the applicant all of the following duties:

- A. The mortgage broker company shall act in the applicant's best interest and in the utmost good faith toward the applicant, and may not compromise the applicant's rights or interests in favor of another's rights or interests, including those of the mortgage broker company.
- B. The mortgage broker company may not accept, give, or charge any undisclosed compensation or realize any undisclosed remuneration, through direct or indirect means, that inures to the benefit of the mortgage broker company on an expenditure made for the applicant.
- C. The mortgage broker company shall carry out all lawful instructions given by the applicant.
- D. The mortgage broker company shall disclose to the applicant all material facts of which the mortgage broker company has knowledge that might reasonably affect the applicant's rights or interests or ability to receive the applicant's intended benefit from the residential mortgage loan, but not facts that are reasonably susceptible to the knowledge of the applicant.
- E. The mortgage broker company shall present loan options in an objective and unbiased manner and disclose the advantages and disadvantages of each loan option.
- F. The mortgage broker company shall use reasonable care in performing the mortgage broker's duties.
- G. The mortgage broker company shall account to the applicant for all money and property received by the mortgage broker company as the applicant's agent.

This agreement does not contain an automatic renewal provision. Any extension or modification of this agreement shall be approved in writing by the mortgage broker company and the applicant.

