

Loan #:
MIN:

Date:
Mortgage Broker:
Prospective Borrower:
Property Address:

BROKER/PROSPECTIVE BORROWER AGREEMENT

This agreement is between _____ (individually and jointly the "Borrower" or "you") and
("Mortgage Broker") located at _____

Property to be financed:

1. Mortgage Broker will assist Borrower in securing financing for the above-referenced property. Mortgage Broker's services include, but are not limited to, the following (*check appropriate boxes*):

Counseling on available mortgage products; Counseling on general mortgage qualification procedures and requirements; Assistance in obtaining information required to complete the mortgage application; Assistance in processing the loan application and in meeting conditions of the loan commitment; and Coordinating the closing.

Other (*describe*) _____

Mortgage Broker represents your interests while performing the above services. The services are consultative only. You will rely on your own judgment in deciding which available loan product best suits your needs and financial means.

2. You agree to provide true, complete, and accurate information to Mortgage Broker.

3. Mortgage Broker is compensated for arranging a mortgage loan. Mortgage Broker's compensation may be paid either by you or by the lender, **but not by both**.

SELECT ONE:

The maximum fee **you** will pay Mortgage Broker will not be more than (*check appropriate box*):

\$ _____

_____ % of the loan amount.

OR

The maximum fee or other compensation Mortgage Broker will receive from the **lender** will be not more than **2.500%** of the loan amount.

4. All fees and charges payable to any third party will be disclosed on the federal Good Faith Estimate and on the federal HUD-1 Settlement Statement. Effective August 1, 2015, all fees and charges payable to any third party will be disclosed on the federally required Loan Estimate disclosure and the federally required Closing Disclosure.

5. Mortgage Broker does not distribute the products of all lenders and cannot guarantee the lowest price or the best terms.

