

MORTGAGE BROKERAGE BUSINESS CONTRACT

(hereinafter called Borrower), employs (hereinafter called Business) to obtain a mortgage loan commitment (hereinafter called Commitment) within days from the date hereof and acknowledges that Business cannot make loans or commitments or guarantee acceptance into specific programs, terms or conditions of any loan. However, Business may issue a rate lock-in or commitment on behalf of a lender to the Borrower.

I. PROPERTY:

Address:

Borrower's estimates of fair market value: \$

Borrower's estimates of the balances on any existing mortgage loan: \$

II. TERMS OF LOAN APPLICATION:

Loan Amount: \$ Interest Rate: % Loan Term/Due In: months months
Monthly Payment: \$
Loan Type: [X] First Mortgage [ ] Second/Junior Mortgage

III. MORTGAGE BROKERAGE FEE

Business, in consideration of the Borrower's agreement to pay a mortgage brokerage fee along with actual costs incurred in connection with this loan, agrees to exert its best efforts to obtain a bona fide mortgage loan commitment in accordance with the terms (or better terms) and conditions set forth herein. The Business and its associates or employees shall be held harmless from any liability resulting from failure to obtain said loan commitment. Borrower hereby agrees to pay the actual costs as estimated herein and Borrower agrees to pay Business a mortgage brokerage fee of \$ for obtaining the commitment. Additionally, Borrower acknowledges that Business may receive additional compensation from Lender based on the mortgage program and terms Borrower has engaged Business to obtain in securing the commitment and that Business will receive a sum in range of % to % of the total loan amount. This additional compensation, the exact amount of which will be disclosed at the time of closing, is part of the total brokerage fee due Business. In no event will the brokerage fee, additional compensation included, exceed the maximum fee permitted by the applicable state law.

IV. APPLICATION FEE

An application fee is charged for the initial cost of processing, verifying and preparing your loan package to submit to a lender for commitment, and will be credited against the amount the Borrower owes if closing occurs. This fee is [X] Refundable [ ] Non-refundable [ ] Applicable to your closing costs at the time of the settlement of your loan. Business acknowledges the receipt of \$ as an Application Fee.

V. DEPOSIT

Business acknowledge the deposit of \$ will be used toward the costs incurred by the Business, or by third party, on behalf of Borrower, to pay expenses necessary to secure the mortgage loan commitment. Actual costs incurred by the Business for items listed on Good Faith Estimate are non-refundable, even if the mortgage loan commitment is not received. In the event of default by the Borrower, Business is authorized to immediately disburse from the deposit all sums then due Business or any third party. The disbursement is not a waiver of any other sums due Business by Borrower, as more fully enumerated herein. Money retained by Business as the deposit shall be returned to the Borrower, within 60 days of disposition of the loan, in accordance with the following:

- (a) the services for which the money is expended are not performed.
(b) the services for which the money is expended are performed, but there is an excess amount that would be paid as brokerage fee but this commitment is not obtained.

VI. SERVICES TO BE PROVIDED BY MORTGAGE BROKERAGE BUSINESS

In consideration for Business earning its fee, the services to be provided by Business are: assembling information, compiling files and completing credit application for borrower(s), processing the application file including verifying of information received and ordering vendor reports, preparing and submitting the completed file for conditional loan commitment between borrower(s) and lender, and any incidental services necessary to obtain commitment including courier, express mail, photographs, and telephone toll charges.

Applicant Date Mortgage Brokerage Business License #

Applicant Date By Date