

MY Mortgage Brokerage

LICENSED MORTGAGE BROKER - NYS BANKING DEPARTMENT
160-03 Horace Harding Expressway, Flushing, NY 11365
Tel: (718) 886-4438 Fax: (718) 445-9003

Pre-Application Disclosure and Fee Agreement

In the following disclosure, I = applicant; you = Mortgage Broker

You have advised me / us that you are authorized and prepared to assist me / us in securing financing. I understand that your service may include, but are not limited to the following:

- Counseling on available mortgage products,
- Counseling on general mortgage qualification procedures and requirement,
- Counseling on my financial capabilities,
- Assistance in obtaining information required to complete the mortgage application,
- Assistance in processing the loan application, and in meeting conditions of the loan commitment, such as ordering appraisal, doc review, etc

I hereby agree to engage you for the purpose of advising me about finance and to provide the services described above. This agreement will continue until the earlier of the declination of my loan request(s), the closing of my loan or my termination of your services.

I acknowledge that prior to paying any fees or completing any application(s) I was advised of the following:

- Your services are advisory and administrative in nature,
- You are not the lender, or and therefore, you are not making the mortgage or commitment in this transaction,
- You cannot guarantee acceptance into any particular loan program or specific loan terms or conditions-,
- You may be eligible to receive a lender-paid bonus (cash or non-cash) if my loan is placed with a particular lender, and you will notify me if this occurs.

BROKER FEE:

I understand that, as compensation for your service, you will be paid as check below:

The lender will pay you a fee of ____% of the loan amount or \$ _____. The compensation you will receive from the lender for your service is included in the rate, point, fee and terms of the loan as quoted by the lender in its commitment. The maximum points paid, including premium pricing payable by the lender to you, shall not exceed 4% (points)

The fee the lender will pay you is not known at this time but will be disclosed to me at the time of lock-in or when the rate is set. The maximum points paid, including premium pricing payable by the lender to you, shall not exceed 4% (points)

I will pay you, from the loan proceeds, a fee of ____% of the loan amount or \$ _____. I authorize the lender's attorney to collect this fee from me at closing.

I will pay you directly, upon my signed acceptance of a commitment _____ or at closing _____, a fee of _____% of the loan amount or \$ _____

MORTGAGE BROKER FEE ACKNOWLEDGMENT:

I acknowledge that this broker fee will be paid to you. I further acknowledge that there is no other mortgage broker fee agreement between us.

I understand that I am required to pay the following fees at application:

- Application fee \$ 0
- Property appraisal fee* \$ 350-750 (depends on actual cost)
- Credit report fee* \$ 10-60 (depends on actual cost)

*The property appraisal fee and the credit report fees are estimates of the actual cost of the service. Should the actual costs exceed the estimate, I understand that I will be billed and will pay the shortfall at or prior to closing.

- THE APPLICATION FEE IS NONREFUNDABLE
- THE CREDIT REPORT AND APPRAISAL FEES ARE NON-REFUNDABLE EXCEPT THAT AMOUNT COLLECTED IN EXCESS OF THE ACTUAL COST WILL BE REFUND. IF THE CREDIT REPORT AND APPRAISAL HAVE NOT BEEN DONE, THE FEES WILL BE REFUNDED IN FULL.

PROCESSING FEE:

- Processing Fee: \$ 450.00

PREPAYMENT PENALTIES:

I understand that certain mortgage products impose a prepayment penalty on the borrower. You will disclose the amount of, or the formula for calculating, the prepayment penalty, and the terms of the prepayment penalty, if any, as soon as you know them.

APPLICATION QUESTION

I understand that I may address questions or comments about my application to Lawrence Yip at 718-886-4438 If I live more than 50 miles from the office at which my file is being processed, I may call you at (800) _____ or if unavailable, I may call you collect.

DESIGNATED LENDER:

I understand that you place loans primarily with three or fewer lenders as indicated bellow:

1. JPMorgan Chase
2. Citibank
3. GreenPoint Mortgage

PRIVATE LENDERS:

THIS LOAN WILL BE PLACED WITH A PRIVATE LENDER THAT IS NEITHER AN EXEMPT ORGANIZATION NOR LICENSED PURSUANT ARTICLE 12-D OF THE BANKING LAW. THEREFORE, CERTAIN CONSUMER PROTECTIONS AND LENDER DISCLOSURES REQUIRED BY NEW YORK LAW AND REGULATIONS DO NOT APPLY TO THE LOAN. A BALLOON MORTGAGE PLACED WITH A PRIVATE LENDER NEED NOT HAVE A TERM OF AT LEAST THREE (3) YEARS.

DIVISION OF FEES:

The fee received by you is being divided between you and _____. You shall receive a fee of \$ _____ or a good faith estimate of \$ _____ and _____ shall receive a fee of \$ _____ or a good faith estimate of \$ _____

By signing below, I acknowledge receipt of a copy of this pre-application disclosure and fee agreement.

Applicant

Date

Applicant

Date

Do not sign this form if spaces are left blank