



BROKER FEE AGREEMENT

Date: _____ **Loan #:** _____

Subject Property:	Broker: _____
Address: _____	_____
City: _____	_____
State: _____	_____
Zip: _____	_____

It is acknowledged that prior to paying any fees or completing any application(s), Applicant(s) was/were advised of the following:

1. Broker is not a lender, and therefore is not making a mortgage loan or commitment in this transaction.
2. Broker cannot guarantee acceptance into any loan program or specific loan terms or conditions.
3. The fee, as disclosed in this Agreement, from the Applicant to the Broker is required by the Broker and not imposed by the lender; however, all fees will be disclosed at closing on the settlement statement by the lender in connection with the lender’s commitment.
4. Fees related to the loan come as a combination of fees paid from the lender to the Broker in conjunction with the rate chosen as well as fees charged to the Applicant from the Broker directly.

The fee the lender will pay the Broker is not known at the execution of this agreement but will be disclosed at the time of rate lock-in or when the rate is set. The amount of points paid by the lender to the Broker will not exceed one percent (1%) of the loan amount (one point).

In addition, it is agreed as compensation for broker services applicant may pay the Broker a fee of _____% of the loan amount or \$_____ dollars [which shall not exceed three percent (3%) of the mortgage loan balance]. The closing agent will collect this fee at closing and will deliver the fee to the Broker at the time of loan closing.

Because the proposed loan, which is the subject of this Agreement, is to be made exclusively for commercial purposes, laws applicable to consumer purpose loans, such as the following laws, are not applicable to the loan: Truth in Lending Act (15 USC §1601 et seq.), Real Estate Settlement Procedures Act (12 USC §2601 et seq.), Gramm-Leach Bliley Act (15 SUC § 6802—6809), Secure and Fair Enforcement Mortgage Licensing Act (12 USC §5101 et seq.), and Homeowners Protection Act (12 USC §4901 et seq.).

Broker shall not warrant or represent to any Applicant that lender has approved or will approve and/or fund any loan until such time as lender has so informed Broker in writing. At the time of submission of any loan application, Broker shall properly prepare and furnish to lender, in the form required, such items or documents as lender may require.

The rights of lender and Broker under this Agreement are on a non-exclusive basis. Lender and Broker shall be free to market their respective products and services to—and to contract with—other parties and customers as each deems appropriate. Lender is under no obligation under this Agreement to approve or fund any loan or loan application submitted by Broker, nor is Broker under any obligation to submit any loan for approval and funding by lender.

By signing below, both the Applicant(s) and Broker acknowledge and agree to the terms of this Broker Fee Agreement.

_____ Applicant Signature	_____ Date	_____ Broker Signature	_____ Date
_____ Applicant Signature	_____ Date		