

# MARYLAND MORTGAGE LOAN BROKER AGREEMENT

Loan #:

MIN:

DATE:

BORROWER NAME:

CO-BORROWER NAME:

PROPERTY ADDRESS:

Broker:

Proposed Principal Amount:

Agreement Date:

THIS MORTGAGE LOAN BROKER AGREEMENT ("Agreement") is made as of the Agreement Date stated above by and between Borrower(s) named above (whether one or more, "I") and Broker named above. Broker is a licensed mortgage loan broker and obtains mortgage loans for borrowers, and I would like to obtain a mortgage loan and have asked Broker to assist. Therefore, Broker and I agree as follows:

1. I employ Broker to assist me in obtaining a mortgage loan to be secured by the Property at the address stated above. I have asked Broker to attempt to obtain a mortgage loan in the Proposed Principal Amount stated above, or in the highest available principal balance which may be more or less than the Proposed Principal Amount ("Mortgage Loan").
2. I agree to pay to Broker as compensation for Broker's services:

**Broker Fee/Finder's Fee:**                      % of the Mortgage Loan Amount,

**Appraisal Fee:** \$

**Credit Report:** \$

All of the fees listed above together are called "Fees."

3. The Fees shall be earned upon Broker obtaining a Mortgage Loan commitment on my behalf but shall be payable at the time of the Mortgage Loan closing. **If the Mortgage Loan is not made, no Fees will be due to the Broker.** I expressly authorize and direct the Mortgage Loan lender, settlement attorney, and/or title agent closing the loan to pay directly to Broker out of the Mortgage Loan proceeds the Fees due under this Agreement. If those proceeds are not sufficient to pay the Fees, I agree to pay the Fees out of other funds. Once the Fees are paid to Broker, they are non-refundable except if I effectively rescind the Mortgage Loan as provided under the federal Truth-in-Lending Act.

4. I acknowledge that the valuable services to be provided by Broker may include, but are not limited to: (a) taking information from and assisting me in filling out the Mortgage Loan application; (b) analyzing my income to determine the amount of the Mortgage Loan; (c) educating me in the financing process, advising me about the different types of loan products available, and demonstrating how closing costs and monthly payments would vary under the various loan products; (d) collecting financial information (tax returns, bank statements, etc.) and other related documents that are part of the application process; (e) maintaining regular contact with me, realtors, and/or lenders, during the application process and gathering any additional information as needed; (f) ordering legal documents; and (g) participating in the loan closing.

5. I acknowledge that in addition to the services being performed by Broker on my behalf, Broker also is performing other valuable services on the lender's behalf including, but not limited to: (a) preparing the loan origination and underwriting package; (b) obtaining verifications of income, deposits, employment, and similar necessary verifications; (c) arranging for property inspections, appraisals, surveys, flood determinations, and similar analysis of the intended loan collateral; (d) obtaining credit history information; and (e) providing disclosures to me. **I understand and acknowledge that Broker may receive compensation from the lender for the services Broker will perform on behalf of the lender in connection with a Mortgage Loan to me. Any lender-paid compensation is not expected to exceed 3% of the Mortgage Loan.**

6. **I understand that Broker is not an agent for the lender and cannot make any representations or warranties on**

