

MORTGAGE BROKERAGE AGREEMENT
(CALIFORNIA)

Loan #:
MIN:

Borrower(s):

Property Address:

Broker:

Broker Loan Number:

Broker License Number:

Date:

The Broker is acting as your agent in providing brokerage services to you, the Borrower(s). When acting as your agent, the Broker owes to you a fiduciary duty of the utmost care, honesty, and loyalty in the transaction, including the duty of full disclosure of all material facts. The Broker enters into separate independent contractor agreements with various lenders. While the Broker seeks to assist you in meeting your financial needs, the Broker does not distribute the products of all lenders or investors in the market and cannot guarantee the lowest price or best terms available in the market, nor can the Broker guarantee your acceptance into any loan financing program.

The Broker ☐ is ☒ not authorized to act as an agent for another person(s). If the Broker is authorized to act as an agent for another person(s) in this transaction, that person or those persons are identified as follows:

The services that the Broker will perform may include, but are not limited to, the following:

Loan Services

- ☒ Obtain applicant information and fill out application.
- ☐ Provide disclosures required under Federal, State, and other applicable requirements.
- ☒ Initiate and order verification of employment/verification of deposit(s).
- ☒ Initiate and order mortgage payoff statement(s) and other loan verifications.
- ☒ Initiate and order appraisal(s).

- ☒ Order legal documents.
- ☐ Make/order Flood zone determination.
- ☒ Participate in the loan closing.
- ☐ Submit applicant information to lender(s) for approval.

Counseling Services:

- ☒ Analyze income and debt to determine the maximum mortgage amount.
- ☒ Collect financial information and other related documents.
- ☒ Educate the applicant in the home buying and/or financing process.
- ☐ Assist in identifying and clearing credit problems.
- ☒ Maintain regular contact with applicant, realtors, and lender.

Additional Services:

- ☒ Initiate and order any inspections or engineering reports.
- ☐ Order mortgage insurance.
- ☐ Order tax certificate.
- ☐ Operate a computer loan origination system (CLO).
- ☐ Operate an automated underwriting system (AUS).
- ☐ Order title insurance commitment/abstract.
- ☐ Order survey.
- ☐ Order credit report.
- ☐ Order insured closing letter from settlement agent.
- ☐ Other: **order flood certifications**

The Broker shall collect fee(s) for these services, a good faith estimate of the total amount of which is either \$ _____ OR _____ % of the loan amount. The fee(s) shall be paid by a lender or some other third party entity (besides a seller) in accordance to a separate agreement entered into by the Broker and such entity. Under such arrangement, the Borrower(s) are prohibited from paying the Broker any compensation, in accordance with and pursuant to 12 CFR § 1026.36 (though the Borrower[s] will still be obligated to pay for certain third-party fees, as set forth in other parts of this Agreement).

If the Broker makes a materially false or misleading statement or omission in the inducement or implementation of this Agreement, the Borrower(s) may, in addition to any other legal rights or remedies, upon written notice, (i) rescind this Agreement; (ii) recover fees paid by the Borrower(s) to the Broker for brokerage services rendered by the Broker pursuant to this Agreement; and (iii) recover actual costs, including attorney's fees, for enforcing the rights of the Borrower(s) under this Agreement.

This Agreement shall be the only agreement between the Borrower and the Broker with respect to a single loan for the property referenced above, unless applicable law allows otherwise.

A broker may not require a borrower to pay fees or charges before the consumer loan closing, except in certain cases for an administrative fee. If the Borrower is charged an administrative fee, the amount of this fee will be included in Section A of the accompanying Loan Estimate. This fee, if charged to the Borrower, will be fully earned

immediately upon making the consumer loan, regardless of any other provision of this agreement.

Cal. Fin. Code § 22338(a)

ACKNOWLEDGMENT

I/We, the Borrower(s), hereby acknowledge that this California Brokerage Agreement was executed by me/us and the Broker before the Broker performed any brokerage services and that a copy of this Agreement was provided to me/us at the time of execution or within three business days after execution. I/We further acknowledge that nothing contained in this Agreement guarantees that my/our loan will be accepted by any lender or investor and understand that this Agreement does not constitute an approval of a loan. I/We hereby accept and agree to the terms and considerations of this Agreement.

- BORROWER - - DATE -

- BORROWER - - DATE -

I, being both the Broker's authorized representative and a licensed mortgage loan originator, do hereby accept and agree to the terms and considerations of this Agreement.

Broker

By: _____
Authorized Representative Signature **Date**

(Printed Name of Authorized Representative)

NMLS Number of Representative: