

LOUISIANA MORTGAGE LOAN ORIGINATION AGREEMENT

Originator: _____
NMLS#: _____
Address: _____

Phone: _____
Date: _____
Borrower Name(s) _____
Property Address: _____

Lender: _____

This agreement is made and entered into on _____ by and between _____ with its principal place of business located at _____ here in after referred to as "**Broker**," and the below signed applicant(s) hereinafter referred to as "**Borrower**."

SERVICES TO BE PERFORMED

Broker agrees to perform all mortgage loan broker services normally and customarily performed in connection with the origination of mortgage loans but not limited to the services described below. **Broker** and **Borrower** both agree that under this Agreement, **Broker** is providing mortgage loan brokering services on behalf of **Borrower as Borrower's agent**.

- (a) taking information from the borrower and filling out the application;
- (b) analyzing the prospective borrower's income and debt and pre-qualifying the prospective borrower to determine the maximum mortgage that the prospective borrower can afford;
- (c) educating the prospective borrower in the home buying and financing process, advising the borrower about the different types of mortgage loan products, and demonstrating how closing costs and monthly payments would vary under each product;
- (d) collecting financial information (tax returns, bank statements) and other related documents that are part of the application process;
- (e) initiating/ordering VOEs and VODs;
- (f) initiating/ordering requests for mortgage and other mortgage loan verifications;
- (g) initiating/ordering appraisals;
- (h) initiating/ordering inspections or engineering reports;
- (i) providing disclosures (loan estimate, closing disclosure, others) to the borrower;
- (j) assisting the borrower in understanding and clearing credit problems;
- (k) maintaining regular contact with the borrower, realtors and mortgage lender, between application and closing to apprise them of the status of the application and to gather any additional information as needed;
- (l) ordering legal documents;
- (m) determining whether the property was located in a flood zone or ordering such service; and
- (n) participating in the mortgage loan closing.

OTHER SERVICES, DUTIES OR OBLIGATIONS

Borrower will pay an application fee of \$ _____ for upfront third party costs such as the credit report, title search, and appraisal. These fees shall be refundable at any time prior to ordering the services. Any portion of an advance expense deposit which exceeds the actual cost of any appraisal, title search or credit report will be refunded to the **Borrower** or credited to the **Borrower's** account at the time of the closing on the loan.

COMPENSATION

Compensation for **Broker's** services rendered on behalf of **Borrower** shall be equal to _____% of the principal loan amount with said fees to be paid directly to **Broker** from the loan proceeds at the time of settlement. Payment from loan proceeds is considered compensation received directly from the **Borrower**. **Broker** shall receive no compensation from lender in connection with the terms of this single transaction.

If the mortgage loan is denied or does not close by the expiration of this contract, **Borrower** is only liable for actual expenses incurred for the appraisal, credit check and title search.

DUTIES OF APPLICANT

Borrower agrees to provide **Broker** true, complete and accurate information upon request and to pay all fees required pursuant to this Agreement. **Borrower** must obtain, upon request, any information or documentation that **Broker** cannot obtain due to policies of various employers, lending institutions, government agencies, etc. **Borrower** must pay for any and all costs of obtaining payoff balances, verifications, recordations and cancellations. **Borrower** further agrees to pay all third party fees incurred in connection with the mortgage loan. Such fees shall be disclosed on the Borrower's Loan Estimate ("LE") to the extent known by **Broker** at the time of application. **Broker** will advise **Borrower** of all material changes in the original application, the reason for the changes, and the effect of the changes in the proposed loan payment, term or rate. A revised LE will be provided to **Borrower** if there are material changes in the information disclosed on the original LE.

TERM

The original term of this agreement shall be from date signed until the date of loan closing, but no later than _____ days from the date of this agreement.

COMPLAINTS

If you have a complaint regarding this loan transaction you can call the Office of Financial Institutions at (225) 925-4660 or download a complaint form from OFI's web site at www.ofi.state.la.us.

AFFIRMATION BY BORROWER

This agreement contains the entire agreement between **Broker** and **Borrower** and supersedes all prior agreements or understandings relating to the subject matter thereof. There are no written or oral agreements between the parties other than set forth in this agreement.

By signing below, the **Borrower** acknowledges receipt of this Mortgage Loan Origination Agreement.

Borrower Date

Co-Borrower Date

Loan Originator:

Date

License Number: _____

Address: _____

Phone: _____