

Wholesale Mortgage Services of Wisconsin, LLC

MORTGAGE BROKER AGREEMENT

Wholesale Mortgage Services of Wisconsin
733 North Van Buren Street Suite 505
Milwaukee, WI 53202
414-223-4700
License#214479

SAMPLE

Agreement

This agreement is entered into between the borrower (hereafter referred to as "me," "I," or "the borrower") and **Wholesale Mortgage Services of Wisconsin, LLC** this _____ day of _____, 20__ . The parties are entering into this agreement to satisfy the requirements of s. 224.79(1), Wis. Stats., and DFI-Bkg 44.01, Wis. Admin. Code. This form is required pursuant to s. 224.79(1), Wis. Stats., and must be used in conjunction with a federal good faith estimate form pursuant to the Real Estate Settlement Procedures Act of 1974 ("RESPA"), as amended; the Truth-In-Lending disclosures required pursuant to the federal Truth-In-Lending Act; and the state consumer disclosure statement required pursuant to s. 224.79(2), Wis. Stats.

I acknowledge that **Wholesale Mortgage Services of Wisconsin, LLC** may not make mortgage loans or commitments on its own behalf. **Wholesale Mortgage Services of Wisconsin, LLC** may make a commitment on behalf of the lender when **Wholesale Mortgage Services of Wisconsin, LLC** has obtained a written commitment or lock in for the loan from the lender on behalf of the borrower for the loan. The commitment must be in the same form and substance as issued by the lender. **Wholesale Mortgage Services of Wisconsin, LLC** cannot guarantee acceptance into any particular loan program or promise any specific loan terms or conditions.

I. TERMS AND CONDITIONS

This Agreement provides that **Wholesale Mortgage Services of Wisconsin, LLC**, for a period of 30 days, will exercise its best efforts to negotiate and obtain a bona fide mortgage loan commitment on behalf of the borrower, based on the following terms (or better terms) and conditions:

Loan Type (check one) ___ VA ___ FHA Conventional ___ Other

This loan will be a First Mortgage ___ Second Mortgage ___ Other

This mortgage ___ Does Does Not have a prepayment penalty

This mortgage ___ Does Does Not have a balloon payment

This mortgage ___ Is Is Not an "Interest Only" mortgage

This mortgage ___ May X May Not be subject to negative amortization

The mortgage X Is locked in for ___ days. ___ Is Not locked in

Principal Amount \$ _____ Interest Rate _____ %

Fixed rate or variable rate _____ Term _____

Years of amortization _____

II. SERVICES TO BE PROVIDED BY MORTGAGE BROKERAGE BUSINESS

In consideration for **Wholesale Mortgage Services of Wisconsin, LLC** earning its fee, the services to be provided by **Wholesale Mortgage Services of Wisconsin, LLC** are as follows (check all that apply):

- X Arranging for a conditional mortgage loan commitment between Borrower and Lender.
- X Taking the mortgage loan application.
- X Assembling information.
- X Processing the mortgage loan file including verifying of information.
- X Preparing all paperwork and documentation necessary for a conditional mortgage loan approval.
- X Reviewing, analyzing and evaluating Borrower's financial statements, income and credit history.
- Other: _____

III. MORTGAGE BROKER FEE

I understand that, as compensation for its services, Wholesale Mortgage Services of Wisconsin, LLC will be paid as checked below (check all that apply):

X The lender will pay Wholesale Mortgage Services of Wisconsin, LLC a fee of no greater than 2 % of the loan amount or \$ _____. The compensation Wholesale Mortgage Services of Wisconsin, LLC will receive from the lender for its services is included in the rate, points, fees and terms of the loan as quoted by the lender in its commitment. The maximum points paid, including premium pricing, rebates or bonuses by the lender to Wholesale Mortgage Services of Wisconsin, LLC, shall not exceed 2 () points.

N/A The fee the lender will pay Wholesale Mortgage Services of Wisconsin, LLC 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, rebates or bonuses by the lender to Wholesale Mortgage Services of Wisconsin, LLC, shall not exceed _____ () points.

N/A

I will pay Wholesale Mortgage Services of Wisconsin, LLC, from the loan proceeds, a fee of no greater than ____% of the loan amount or \$ _____. I authorize the lender's attorney or title company to collect this fee from me at closing.

N/A

I will pay Wholesale Mortgage Services of Wisconsin, LLC directly, _____ upon my signed acceptance of a commitment _____ or at closing, a fee of no greater than ____% of the loan amount or \$ _____.

IV. LOAN APPLICATION/FEE DISCLOSURE

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

N/A	Application Fee	\$	0
N/A	Appraisal Fee*	\$	0
N/A	Credit Report Fee*	\$	0

The loan application fee is not applicable _____ is applicable to your closing costs at the time of settlement and is **not refundable** _____ refundable under the following conditions:

* If the appraisal and credit report have not been done, for any reason, the fees for these items will be refunded in full.

Fees, terms, conditions and interest rate _____ are are not subject to change prior to or at closing.

This agreement does not contain an automatic renewal provision. Any extension or modification of this agreement shall be approved in writing by Wholesale Mortgage Services of Wisconsin, LLC and the Borrower.

By signing below, I acknowledge receipt of a copy of this agreement and acknowledge I have read and understand the agreement.

Applicant: Do not sign this form if spaces are left blank.

Applicant _____
(signature)

Date _____

Applicant _____
(signature)

Date _____

Interviewer _____
(signature)

Date _____

Interviewer Name and title _____

CONSUMER DISCLOSURE STATEMENT

Wholesale Mortgage Services of Wisconsin, LLC
733 North Van Buren Street Suite 505
Milwaukee, WI 53202
414-223-4700
License#214479

Disclosure

This disclosure is provided to you ("the applicant") to define the nature of our relationship, the services we ("the company") provide, and how we will be compensated as a mortgage broker under the proposed contract or agreement. This form is required pursuant to s. 224.79(2), Wisconsin Statutes.

Duties and Nature of Relationship:

You, Sample,
are considering applying with us, **Wholesale Mortgage Services of Wisconsin, LLC**, for a residential mortgage loan.

We will submit your loan application to a participating lender which we may from time to time contract upon such terms as you may request or a lender may require. In connection with this mortgage loan, we are acting as an independent contractor and not as your agent. We will enter into separate independent contractor agreements with various lenders. While we seek to assist you in meeting your financial needs, we do not distribute the products of all lenders or investors in the market and cannot guarantee the lowest or best terms available in the market.

You acknowledge that prior to paying any fees or completing an application, you were advised that our services, as a mortgage broker or mortgage banker engaged in mortgage brokerage services, are advisory and administrative in nature and therefore we, **Wholesale Mortgage Services of Wisconsin, LLC**, are not authorized to make mortgage loans or loan commitments.

How we will be compensated:

The retail price we offer you – your interest rate, total points and fees – will include our compensation. In some cases, we may be paid all or part of our compensation by you, or by the lender or investor. Alternatively, we may be paid a portion of our compensation by both you and the lender. For example, in some cases, if you would rather pay a lower interest rate, you may pay higher up-front points and fees. Also, in some cases, if you would rather pay less up-front, you may be able to pay a higher rate, in which case some or

all of our compensation will be paid by the lender. We also may be paid by the lender based on other goods, services, or facilities we provide to the lender.

By signing below, you acknowledge receipt of a copy of this consumer disclosure statement and acknowledge you have read and understand the statement.

Applicant _____ Date _____
(Signature)

Applicant _____ Date _____
(Signature)

Applicant _____ Date _____
(Signature)

Applicant _____ Date _____
(Signature)