

Residential Mortgage Originator Contract: Minnesota

Lender Information

Lender: _____

Date: _____

Borrower Information

Borrower Name(s): 1. _____

Loan #: _____

2. _____

Property Address: _____

City: _____ State: _____ Zip: _____

Terms & Conditions

_____, a residential mortgage originator, will provide the following services described below:

(Check all that apply)

- Take information from you and fill out your application.
- Analyze your income and debt to determine the maximum mortgage you can afford.
- Collect financial information and other related documents from you that are part of the application process.
- Initiate and order verifications of employment and verifications of deposits.
- Initiate and order requests for mortgage and other loan verifications.
- Educate you in the home buying and/or financing process, advise you about the different types of loan products available and demonstrate how closing costs and monthly payments could vary under each product.
- Assist you in understanding and clearing any credit problems.
- Initiate and order appraisal(s).
- Initiate and order any inspections or engineering reports.
- Maintain regular contact with you, any realtors, and lender between application and closing to appraise you and them of the status of the application and gather any additional information as needed.
- Order legal documents.
- Determine whether the Property is located in a flood zone or order a service to determine the same.
- Participate in the loan closing.
- Other: _____
- An advance fee has been collected. The services noted in this contract will be completed by: _____.

The residential mortgage originator _____ receive compensation from sources other than the borrower in connection with the loan transaction.

The total amount of commission or compensation the borrower agrees to pay for the services of the residential mortgage originator is \$_____. **OR**

The basis on which compensation will be computed is: _____.

The maximum rate of interest to be charged on any loan obtained is: _____%

Residential Mortgage Originator Contract: Minnesota (Cont.)

CANCELLATION. A borrower who pays an advance fee, or who enters into a contract for residential mortgage services, has an unconditional right to rescind the contract for residential origination services at any time until midnight of the third business day after the day on which the contract is signed. Cancellation is evidenced by the borrower giving written notice of cancellation to:

Notice of cancellation, if given by mail, is effective upon deposit in a mailbox properly addressed to the originator with postage prepaid.

Within the last 12-month period ending ten business days before the date of this contract, the percentage of customers for whom loans have actually been funded as a result of the residential mortgagor's service is: _____%.

If an advance fee is solicited or received, the fee will be deposited into a trust account located at:

The circumstances under which the residential mortgage originator will be entitled to disbursement from the trust account are:

The circumstances under which the borrower will be entitled to a refund of all or part of the advance fee are:

MN Statutes 58.16 and MN Rule 2805.0800

Acknowledgement

BY SIGNING BELOW, you acknowledge the receipt of this Disclosure.

Borrower Signature: _____

Date: _____

Co-Borrower Signature: _____

Date: _____