

Acorn Financial Group, Inc.



MORTGAGE BROKER AGREEMENT
LIC. #8520/1723

2266 North Prospect Avenue, Suite 507 • Milwaukee, Wisconsin 53202-6306
Telephone (414) 272-2599 • Fax (414) 272-9843 • acornfinancialgroup@tds.net

Agreement

This agreement is entered into between the borrower (hereafter referred to as “me,” “I,” or “the borrower”) _____ and **Acorn Financial Group Inc.** 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 **Acorn Financial Group Inc.** may not make mortgage loans or commitments on its own behalf. **Acorn Financial Group Inc.** may make a commitment on behalf of the lender when **Acorn Financial Group Inc.** 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. **Acorn Financial Group Inc.** cannot guarantee acceptance into any particular loan program or promise any specific loan terms or conditions.

I. TERMS AND CONDITIONS

This Agreement provides that **Acorn Financial Group Inc.** for a period of _____ 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 ___ May Not be subject to negative amortization

The mortgage ____ 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 **Acorn Financial Group Inc.** earning its fee, the services to be provided by **Acorn Financial Group Inc.** are as follows (check all that apply):

- ____ Arranging for a conditional mortgage loan commitment between Borrower and Lender.
- ____ Taking the mortgage loan application.
- ____ Assembling information.
- ____ Processing the mortgage loan file including verifying of information.
- ____ Preparing all paperwork and documentation necessary for a conditional mortgage loan approval.
- ____ 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, Acorn Financial Group Inc. will be paid as checked below (check all that apply):

- ____ The lender will pay Acorn Financial Group Inc. a fee of no greater than ____% of the loan amount or \$____. The compensation Acorn Financial Group Inc. 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 Acorn Financial Group Inc., shall not exceed ____ () points.
- ____ The fee the lender will pay Acorn Financial Group Inc. 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 Acorn Financial Group Inc., shall not exceed ____ () points.
- ____ I will pay Acorn Financial Group Inc. 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.
- ____ I will pay Acorn Financial Group Inc. 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: **[INSTRUCTION – Before the acceptance of a loan application fee or application, disclose the amount of any such fee, labeled to indicate the general purpose of the fee; whether all or any part of the application fee or related charges are refundable; the terms and conditions for a refund if all or any part of the fee or related charges are refundable; and whether the fee, terms and conditions (provided in section I) of the application, including the interest rate, will remain constant or are subject to change prior to or at closing]**

____ Application Fee \$ _____
____ Appraisal Fee* \$ _____
____ Credit Report Fee* \$ _____

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 Acorn Financial Group Inc., 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 _____ Date _____
(signature)

Applicant _____ Date _____
(signature)

Interviewer _____ Date _____
(signature)

Interviewer Name and title _____