

RESIDENTIAL MORTGAGE ORIGINATOR CONTRACT*Pursuant to Minnesota Stat. §58.16(2)*

Borrower(s):

Date:

Loan Number:

Property Address:

Lender [or insert "Broker" as applicable]:

Loan Originator:

License #:

License #:

NMLS ID #:

NMLS ID #:

You are employing _____, a residential mortgage originator, to assist you in obtaining a residential mortgage loan. The residential mortgage originator agrees to perform services which are normally and customarily performed in connection with the origination of mortgage loans.

NATURE OF RELATIONSHIP:

In connection with this mortgage loan, the originator is acting as your agent acting as an independent contractor and not as your agent.

SERVICES TO BE PERFORMED:

The residential mortgage originator will provide the following services in connection with your loan:

An advanced fee HAS HAS NOT been collected. The date by which the services will be performed is _____.

COMPENSATION:

The residential mortgage originator MAY WILL NOT 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 originator is \$ _____.

OR

The basis on which compensation will be computed is: _____

TRUST ACCOUNT:

Any advance fee collected from you will be deposited into a trust account. The name and address of the institution where the trust account is located is:

This fee will be disbursed from the trust account to pay third party fees incurred on your behalf. Any third party fees collected in excess of the actual costs will be refunded to you or credited to you at loan closing (if any). Any fee collected by the residential mortgage originator prior to loan closing for residential mortgage originator services rendered is nonrefundable.

INTEREST RATE:

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

DISCLOSURE:

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 mortgage originator's services is _____ %.

RIGHT TO CANCEL:

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 mortgage origination services at any time until midnight of the third business day after the day on which the contract is signed. If you intend to exercise this right you must notify us in writing at the address listed above by _____ . The notice of cancellation, if given by mail, is effective upon deposit in a mailbox properly addressed to the residential mortgage originator with postage prepaid. The notice of cancellation need not take a particular form and is sufficient if it indicates (by any form of written expression) your intention no to be bound by the contract. This right of rescind may not be waived.

ACKNOWLEDGEMENT

I/We have read the above document and acknowledge receiving a copy by signing below.

_____ Borrower	_____ Date	_____ Co-Borrower	_____ Date
_____ Co-Borrower	_____ Date	_____ Co-Borrower	_____ Date
_____ Originator Signature	_____ Date		

A mortgage originator who creates a fiduciary relationship with a borrower must provide a copy of the written contract to each borrower at or before the time of receipt of any fee paid for origination services. This disclosure does not apply to mortgage brokers who do not solicit or receive an advance fee.

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