

ILLINOIS MORTGAGE LOAN BROKERAGE AGREEMENT AND DISCLOSURE STATEMENT

Borrower(s):

Date:

Loan Number:

Property Address:

Broker:

Loan Originator:

This disclosure is provided to you pursuant to Ill. Admin. Code tit. 38, § 1050.1010 and 1020.

UPON REQUEST A COPY OF THE FOLLOWING AGREEMENT SHALL BE MADE AVAILABLE TO THE BORROWER OR THE BORROWER'S ATTORNEY FOR REVIEW PRIOR TO SIGNING.

- The Borrower grants to the Broker exclusive right to negotiate a mortgage loan on behalf of the Borrower with the lenders which have correspondent agreements with Broker for the Term of Agreement.
- The Borrower agrees to complete all information and to provide all information requested by the Broker or lender in order to complete the Borrower's application for a mortgage loan.
- The Broker agrees to exert their best efforts to obtain a mortgage loan commitment for the Borrower.
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- At the time the Broker obtains a mortgage loan commitment, the Borrower agrees to pay the Loan Fee to the Broker for obtaining the mortgage loan commitment. **THE LOAN FEE IS AN OBLIGATION OF BORROWER UPON COMMITMENT, AND SHALL BE PAID AT THE TIME OF THE LOAN CLOSING OR OUT OF LOAN PROCEEDS.**
- If the Broker makes a false or misleading statement in this Loan Brokerage Agreement, then the Borrower may, upon written notice to the Broker, void the Agreement, recover any fees paid to the Broker for which no services have been performed, and recover actual costs, including reasonable attorneys' fees, for enforcing the Borrower's rights under this Loan Brokerage Agreement.
- Once a mortgage loan commitment has been obtained, if the Borrower withdraws the application or has made material misrepresentations on the loan application or failed to provide necessary documentation for loan processing or closing, the Broker may keep all costs that have been paid by the Borrower, may collect any loan fees due and recover any additional actual costs that it has incurred, including but not limited to reasonable attorneys' fees for enforcing its rights under this Agreement.

- This Agreement incorporates the “**Loan Brokerage Disclosure Statement**” below and the “**Borrower Information Document**” given separately.
- The Borrower authorizes the release of any and all credit information to the Broker, its agents or lenders with which the Broker has correspondent agreements. The Broker will verify the credit, employment and deposit accounts listed on the original loan application. If that information varies significantly, it may materially affect the amount of the loan (due to details which could not be known by the Broker at the time of execution of this Agreement) including but not limited to: appraised value of the Property, undisclosed credit obligation, a change in financial circumstances, or a change in available loan programs which may result in the voiding of this Agreement. Upon completion of all verifications and the Property appraisal, the Broker will submit the application information to one or more lenders for their consideration to grant a loan commitment.
- This Loan Brokerage Agreement is the only agreement between the Borrower and the Broker, except for a Rate-Lock Fee Agreement allowed by 38 IL Admin. Code 1050.1335, if applicable.
- If this box is checked, note that we do not make loans ourselves. Actual funds are provided by another entity that may affect the availability of funds.
- The name under which we are licensed under the Residential Mortgage License Act of 1987 is
- We have engaged in activities regulated by the Residential Mortgage License Act of 1987 during the preceding 10 years under the following name(s):
- The name(s) or any parent or affiliated company(ies) are as follows:
- We conduct business in Illinois as a(n): individual partnership association
 corporation other:
- If this box is checked, we broker loans to only one entity.

ACKNOWLEDGEMENT

BY SIGNING BELOW, YOU ACKNOWLEDGE THAT YOU HAVE READ AND UNDERSTAND THIS DISCLOSURE STATEMENT OR HAVE HAD THE CONTENTS OF THIS DISCLOSURE STATEMENT EXPLAINED TO YOU BY SOMEONE NOT CONNECTED WITH THE LICENSED MORTGAGE LOAN BROKER. YOU FURTHER ACKNOWLEDGE THAT YOU HAVE RECEIVED A COPY OF THIS DISCLOSURE STATEMENT.