

**MORTGAGE BROKER AGREEMENT  
OPEN-END TRANSACTION**

In this Agreement, YOU,aaaaaaaaaaaaaaaaaaaaaa", are referred to as "the applicant" or "you," and WE,aaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaaa", are referred to as "the mortgage broker company," or "we," or "us."

This agreement is entered into between the applicant and the mortgage broker company 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 must be used in conjunction with the state disclosure statement required pursuant to s. 224.79(2), Wis. Stats.

You understand that you are applying for an **open-end credit plan** that is secured by a security interest in your dwelling.

You understand that the mortgage broker company may not make residential mortgage loans or loan commitments, guarantee acceptance into any particular loan program, or promise any specific loan terms or conditions.

**I. TERMS AND CONDITIONS**

This Agreement provides that the mortgage broker company, for a period of \_\_\_\_\_ days, will exercise its efforts to negotiate and obtain a bona fide commitment for an open-end credit plan on behalf of the applicant, based on the following (or better) terms and conditions:

Amount of Credit Limit \$ \_\_\_\_\_ Interest Rate \_\_\_\_\_%

Fixed rate or variable rate \_\_\_\_\_

Length of draw period \_\_\_\_\_ Length of repayment period \_\_\_\_\_

This open-end credit plan will secured by a \_\_\_First Mortgage \_\_\_Second Mortgage \_\_\_Other

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

**II. SERVICES TO BE PROVIDED BY MORTGAGE BROKER COMPANY**

In consideration for the mortgage broker company earning its fee, the services to be provided by the mortgage broker company are as follows (check all that apply):

- \_\_\_\_\_ Taking the mortgage loan application.
- \_\_\_\_\_ Assembling information.

- \_\_\_\_\_ Reviewing, analyzing and evaluating the applicant's financial statements, income and credit history.
  - \_\_\_\_\_ Processing the mortgage loan file including verifying of information.
  - \_\_\_\_\_ Preparing all paperwork and documentation necessary for a conditional mortgage loan approval.
  - \_\_\_\_\_ Arranging for a conditional mortgage loan commitment between the applicant and a lender.
  - \_\_\_\_\_ Other: \_\_\_\_\_
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**III. FEES**

You understand that you must pay certain fees to the mortgage broker company as compensation for its services.

The fees that you must pay are as follows (check all that apply):

- |                           |          |
|---------------------------|----------|
| _____ Application Fee     | \$ _____ |
| _____ Appraisal Fee*      | \$ _____ |
| _____ Credit Report Fee*  | \$ _____ |
| _____ Mortgage Broker Fee | \$ _____ |
| _____ Other: _____        | \$ _____ |
| _____ Other: _____        | \$ _____ |
| _____ Other: _____        | \$ _____ |

The Application Fee is \_\_\_\_\_ not refundable \_\_\_\_\_ refundable under the following conditions:

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

**IV. NATURE OF RELATIONSHIP**

The mortgage broker company, at all times when acting in the capacity of a mortgage broker, has an agency relationship with the applicant.

**V. DUTIES**

The mortgage broker company owes the applicant all of the following duties:

- A. The mortgage broker company shall act in the applicant's best interest and in the utmost good faith toward the applicant, and may not compromise the applicant's rights or interests in favor of another's rights or interests, including those of the mortgage broker company.

B. The mortgage broker company may not accept, give, or charge any undisclosed compensation or realize any undisclosed remuneration, through direct or indirect means, that inures to the benefit of the mortgage broker company on an expenditure made for the applicant.

C. The mortgage broker company shall carry out all lawful instructions given by the applicant.

D. The mortgage broker company shall disclose to the applicant all material facts of which the mortgage broker company has knowledge that might reasonably affect the applicant's rights or interests or ability to receive the applicant's intended benefit from the residential mortgage loan, but not facts that are reasonably susceptible to the knowledge of the applicant.

E. The mortgage broker company shall present loan options in an objective and unbiased manner and disclose the advantages and disadvantages of each loan option.

F. The mortgage broker company shall use reasonable care in performing the mortgage broker's duties.

G. The mortgage broker company shall account to the applicant for all money and property received by the mortgage broker company as the applicant's agent.

**This agreement does not contain an automatic renewal provision. Any extension or modification of this agreement shall be approved in writing by the mortgage broker company and the applicant.**

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

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

Applicant \_\_\_\_\_  
(signature)

Date \_\_\_\_\_

Applicant \_\_\_\_\_  
(signature)

Date \_\_\_\_\_

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Print Name of Mortgage Loan Originator

Originator's Unique Identifier

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Mortgage Loan Originator's Signature

Date