



**VIRGINIA MORTGAGE BROKER BUSINESS CONTRACT**

(hereinafter called Borrower), employs American Freedom Mortgage (hereinafter called Business) to obtain a mortgage loan commitment (hereinafter called Commitment) and acknowledges that Business cannot make loans or commitments or guarantee acceptance into specific programs, terms or conditions of any loan.

**I. PROPERTY:**

Address:

**II. TERMS OF LOAN APPLICATION:**

Loan Amount: \$ \_\_\_\_\_ Interest Rate: \_\_\_\_\_ % Loan Term \_\_\_\_\_ months

Monthly Payment \$ \_\_\_\_\_

Loan Type: \_\_\_\_\_ [ ] First Mortgage [ ] Second Mortgage

**III. MORTGAGE BROKER FEE**

Business, in consideration of the Borrowers Agreement to pay a mortgage brokerage fee along with actual costs incurred in connection with this loan, agrees to exert its best efforts to obtain a bona fide mortgage loan commitment in accordance with the terms (or better terms) and conditions set forth herein. Additionally, Borrower acknowledges that the Business may receive additional compensation from Lender based on the mortgage program and terms Borrower engaged Business to obtain in securing the commitment and that Business will receive a sum in a range of 0% to 4% of the total loan amount, this additional compensation, the exact amount which will be disclosed at the time of closing, is part of the total brokerage fee due Business. In no event will the brokerage fee, additional compensation included, exceed the maximum fee permitted by the applicable state law.

These fees are to be calculated as follows:

Broker Fee: \$ \_\_\_\_\_

Processing Fee: \$ \_\_\_\_\_

Borrower acknowledges that with the exception of the credit report fee, if required, and the appraisal fee, if required, all other services will not be ordered on our behalf until a conditional approval is received by American Freedom Mortgage. Additionally, Borrower recognizes that Business is not responsible for payment of appraisal. Borrower may choose one of the following options:

Pay appraiser at time of appraisal

Pay appraisal at time of closing (included in closing cost on HUD)

**IV. SERVICES TO BE PROVIDED BY MORTGAGE PROKERAGE BUSINESS:**

In consideration for Business earning its fee, the services to be provided by Business are:

Assembling information, compiling files and completing credit application for Borrower(s), processing the application file including verifying of information received and ordering vendor reports, preparing and submitting the completed file for conditional loan commitment between Borrower(s) and Lender, and any incidental services necessary to obtain commitment including, but not limited to courier, express mail, photographs, and telephone toll charges.

_____	_____	<u>American Freedom Mortgage</u>	_____
Applicant	Date	Mortgage Brokerage Business	License #

_____	_____	_____	_____
Applicant	Date	Loan Officer	Date