

ABETTER MORTGAGE
4 Atrium Drive, Suite 220
Executive Woods
Albany, New York 12205
(518) 453-1090 Telephone
(518) 453-1067 Fax
www.forabetterfuture.com

**PRE-APPLICATION
DISCLOSURE AND
FEE AGREEMENT**

**Registered Mortgage Broker
NYS Banking Department
Loans Arranged with 3rd Party Lenders**

In the following disclosure, I=applicant: you=mortgage broker

You have advised me that you are authorized and prepared to assist me in securing financing. I understand that your services may include, but are not limited to the following:

- Counseling on available mortgage products;
- Counseling on general mortgage qualification procedures and requirements;
- Counseling on my financial capabilities;
- Assistance in obtaining information required for mortgage application (s), and in meeting conditions of the loan commitment.

I hereby agree to engage you for the purpose of advising me about financing and to provide the services described above. This agreement will continue until the earlier of the declination of my loan request (s), the closing of my loan or my termination of your services.

I acknowledge that prior to paying any fees or completing any application(s), I was advised of the following:

- Your services are advisory and administrative in nature;
- You are not authorized to make mortgage loans or commitments;
- You cannot guarantee acceptance into any particular loan program or specific loan terms or conditions;
- You may be eligible to receive a lender-paid bonus (cash or non-cash) if my loan is placed with a particular lender, and you will notify me if this occurs.

BROKER FEE:

I understand that, as compensation for your services, you will be paid as checked below:

The lender will pay you a fee of NA% of the loan amount or \$NA. The compensation you will receive from the lender for your 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 payable by the lender to you, shall not exceed NA points.

The fee the lender will pay you 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 payable by the lender to you, shall not exceed 3 points.

I will pay you, from the loan proceeds, a fee of NA % of the loan amount or \$NA. I authorize the lender's attorney to collect this fee from me at the closing.

I will pay you, directly, upon my signed acceptance of a commitment NA or at closing NA, a fee of NA % of the loan amount or \$NA.

_____ initials

MORTGAGE BROKER FEE ACKNOWLEDGMENT:

I acknowledge that his mortgage broker fee will be paid to you. I further acknowledge that there is no other mortgage broker fee between us.

I understand that I am required to pay the following fees at application:

Application fee	\$ <u>250.00</u> (Waived)
Property appraisal fee	\$ <u>300-single family / \$450-2-4 family</u> (pay at door)
Credit report fee	\$ <u>18.00</u> (Waived)
Processing fee	\$ <u>400.00</u>

The property appraisal fee and the credit report fee are estimates of the actual cost of the services. Should the actual costs exceed the estimate, I understand that I will be billed and will pay the shortfall at or prior to closing.

THE APPLICATION FEE IS NON-REFUNDABLE.

THE CREDIT REPORT AND APPRAISAL FEES ARE NON-REFUNDABLE EXCEPT THAT AMOUNTS COLLECTED IN EXCESS OF THE ACTUAL COST WILL BE REFUNDED. IF THE CREDIT REPORT AND APPRAISAL HAVE NOT BEEN DONE, THE FEES WILL BE REFUNDED IN FULL.

I understand that I may address questions or comments about my application to John J. Kisselback at (518) 453-1090. If I live more that 50 miles from the office at which my file is being processed, I may call you at (800) 841-7455, or if unavailable, I may call you collect.

PRE-PAYMENT PENALTIES

I understand that certain mortgage products impose a pre-payment penalty on the borrower. You will disclose the amount of, or formula for calculating, the pre-payment penalty. And the terms of the pre-payment penalty, if any, as soon as you know them.

PRIVATE LENDERS:

THIS LOAN MAY BE PLACED WITH A PRIVATE LENDER THAT IS NEITHER AN EXEMPT ORGANIZATION NOR LICENSED PURSUANT TO ARTICLE 12-D OF THE BANKING LAW. THEREFORE, CERTAIN CONSUMER PROTECTIONS AND LENDER DISCLOSURES REQUIRED BY NEW YORK LAW AND REGULATIONS MAY NOT APPLY TO THE LOAN. A BALLOON MORTGAGE PLACED WITH A PRIVATE LENDER NEED NOT HAVE A TERM OF AT LEAST THREE (3) YEARS.

DIVISION OF FEES:

The fees received by you are being divided between you and N/A. You shall receive a fee of \$ NA or a good faith estimate of \$ N/A and N/A shall receive a fee of \$ N/A or a good faith estimate of \$ N/A .

By signing below, I acknowledge receipt of a copy of this pre-application disclosure and fee agreement.

** Applicant _____ Date _____

** Applicant _____ Date _____

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