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(518) 783-6600 Fax: (518) 783-6401

Registered Mortgage Broker

NYS Banking Department

Loans Arranged with 3rd Party Lenders

PRE-APPLICATION DISCLOSURE AND FEE AGREEMENT

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 to complete the mortgage application;
- Assistance in processing the loan application and in meeting conditions of the loan commitment, such as _____.

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 the lender, and therefore, you are not making the mortgage loan or commitment in this transaction;
- 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:

x The lender will pay you a fee of 2.225 % of the loan amount or \$ 2634.19 . 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 three (3) percent.

x 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 two (2) percent.

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

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

MORTGAGE BROKER FEE ACKNOWLEDGEMENT:

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

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

- **Application fee** \$ 165
- **Property appraisal fee*** \$ 300
- **Credit report fee*** \$ 11.91

*The property appraisal fee and the credit report fees 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 NOT 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.**

PROCESSING FEE:

- **Processing Fee** \$ 00

PREPAYMENT PENALTIES:

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

I understand that I may address questions or comments about my application to Joanne Russell at (518)783-6600. If I live more than 50 miles from the office at which my file is being processed, I may call you toll free at (888)305-3466.

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.