

MINNESOTA RESIDENTIAL MORTGAGE ORIGINATOR CONTRACT

Date:

Borrower Name:

Lender:

_____ a residential mortgage originator will provide the follow services described below:

An advance fee has been collected. The date by which the services will be performed is _____

The residential mortgage originator will will not receive compensation from sources other than the borrower in connection with the loan transaction

The total amount of commission or compensation the borrower agrees to pay for the services of the residential mortgage originator is \$ _____

OR

The basis on which compensation will be computed is: _____

The maximum rate of interest to be charged on any loan obtained is _____%

Cancellation: A borrower who pays an advance fee, or who enters into a contract for residential mortgage services, has an unconditional right to rescind the contract for residential origination services at any time until midnight of the third business day after the day on which the contract is signed. Cancellation is evidenced by the borrower giving written notice of cancellation to _____

Notice of cancellation, if given by mail, is effective upon deposit in a mailbox properly addressed to the originator with postage prepaid.

Within the last 12 month period ending ten business days before the date of this contract, the percentage of customers for whom loans have actually been funded as a result of the residential mortgage originator's services is _____%

If an advance fee is solicited or received, the fee will be deposited into a trust account located at: _____.

The circumstances under which the residential mortgage originator will be entitled to disbursement from the trust account are: _____

The circumstances under which the borrower will be entitled to a refund of all or part of the advance fee are: _____

By signing below, I/we acknowledge receipt of a copy of this signed contract.

Borrower

Date

Borrower

Date

Borrower

Date

Borrower

Date