

BULLETIN
Broker Fee Agreement
6/29/2009

Effective immediately we will be requiring a Mortgage Broker Fee Agreement on all files. A sample of this agreement is posted on the website in the resource section under documents. The following items must be included on all agreements.

- ◇ It must match the Good Faith Estimate.
- ◇ All direct compensation to be paid by the borrower to the broker is listed (application fees, broker fees, etc)
- ◇ All indirect compensation to be paid by the lender to the broker is listed (yield spread premium, etc.)
- ◇ The maximum total broker compensation is listed as a specific dollar amount– not a range or percentage
- ◇ The Fee Agreement is signed and dated by all borrowers at the time the initial application is taken
- ◇ The broker has signed and dated the agreement.

The Mortgage Broker Fee Agreement must be signed and dated at the time of application and amended and executed in the event of any increase in broker compensation, whether direct or indirect. The amended agreement must be signed and dated by all parties prior to closing.

For questions, please contact your AE



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