VIRGINIA LOAN BROKERAGE AGREEMENT

Date: Loan Number:

Broker:

Borrower(s):

Property Address:

1. The Broker shall collect a broker loan fee in the amount of $ OR % of the loan amount. At the time the Broker obtains a mortgage loan commitment, the Borrower agrees to pay the broker loan fee to the Broker for obtaining the loan commitment. The loan fee is an obligation of the borrower upon commitment and shall be paid at the time of the loan closing or out of the loan proceeds.

2. Listed below is a full and detailed description of the acts or services the Broker will perform for you *(check all applicable boxes)*:

- ☐ Take information from you and fill out your application.
- ☐ Analyze your income and debt to determine the maximum mortgage you can afford.
- ☐ Collect financial information and other related documents from you that are part of the application process.
- ☐ Initiate and order verifications of employment and verifications of deposit.
- ☐ Initiate and order requests for mortgage and other loan verifications.
- ☐ Educate you in the home buying and/or financing process, advise you about the different types of loan products available and demonstrate how closing costs and monthly payments could vary under each product.
- ☐ Assist you in understanding and clearing any credit problems.
- ☐ Initiate and order appraisal(s).
- ☐ Initiate and order any inspections or engineering reports.
- ☐ Maintain regular contact with you, any realtors, and lender between application and closing to appraise you and them of the status of the application and gather any additional information as needed.
- ☐ Order legal documents.
- ☐ Determine whether the Property is located in a flood zone or order a service to determine the same.
- ☐ Participate in the loan closing.
- ☐ Other:

3 The Broker's principal business address is:

4. The business form of the Broker is *(check applicable box)*:

☐ Corporation ☐ LLC ☐ Partnership ☐ Other:_____

_____ _____
Borrower Date Borrower Date

_____ _____
Borrower Date Borrower Date

Broker:

By:_____Date: _____