



BORROWER – BROKER AGREEMENT

The Applicant(s) whose signature(s) appear(s) below hereby appoint(s) OLYMPIC MORTGAGE AND INVESTMENT CO., INC. (“Broker”) for a period of 90 days as exclusive agent to originate and/or process a loan application for the purpose of securing a Real Estate Loan as follows:

PURCHASE MONEY/REFINANCE LOAN SECURED BY PROPERTY LOCATED AT:

IN THE AMOUNT OF \$_____

SUBJECT TO TERMS AND CONDITIONS DEFINED IN CA DRE FORM 883, MORTGAGE LOAN DISCLOSURE STATEMENT, WHICH IS ATTACHED HERETO AND BY REFERENCE BECOMES A PART HEREOF.

- I. **DISCLAIMER OF COMMITMENT:** The signing of an application form and/or any related documents provided in connection with Borrower’s application for a home and/or commercial loan with Broker does not mean or imply that there is a commitment on the part of Broker to grant Borrower any such loan.

Borrower understands that no person is authorized on behalf of Broker to make any verbal commitments as to approval or applicable loan terms. Any commitment will be made in writing and will be binding only when signed by a duly authorized loan officer of Broker, and any commitment, whether preliminary or final, will be, in any event, subject to conditions, terms and limitations contained in such commitment.

Borrower understands that any expression of confidence that a home and/or commercial loan might be obtained, at a particular rate of interest, is an expression of personal belief and opinion by the one making it and will not be relied upon by Borrower as a representation by an authorized agent of Broker. If it becomes necessary to enforce this disclaimer by suit or defense to a suit, Borrower agrees to pay Broker a reasonable attorney fee.

- II. **REIMBURSEMENT OF EXPENSES:** Borrower agrees to pay the sum of \$_____ to Broker as a fee for reimbursement of out-of-pocket and other expenses per Commissioner’s Regulation Section 2791. Said sum is for the following items:

- A: Credit Report \$_____ To be collected in advance
- B: Property Appraisal \$_____ To be collected in advance
- C: Processing Fee \$_____ To be collected at close of escrow
- D: Other \$_____

Borrower understands and agrees that any fees which are designated "to be collected in advance" by Broker for purposes of investigating and packaging a potential loan are not refundable even if said loan is not approved or is cancelled by Borrower.

III. AGENCY AGREEMENT: In consideration of the compensation to be received Broker which is defined in CA DRE Form 883 (attached hereto and by reference made a part hereof) and, which is in addition to the expense reimbursement defined in Reimbursement Section (above), the Broker agrees:

- A. To provide loan pre-qualification services.
- B. To gather the required documentation for obtaining loan approval and submission to an appropriate lender upon such loan terms as have been agreed to by Borrower.
- C. To advise Borrower when loan approval has been made and of the conditions for funding of the loan and, subsequently, supervise the funding procedure.

Borrower agrees to provide all requested information and support documentation to ensure funding within the desired time frame.

Borrower is hereby advised that Broker has entered into Agreements with many different lenders to provide such lenders with properly documented loan packages which comply with Lenders requirements for funding loans.

Borrower is hereby advised further and Borrower agrees:

- A. That Olympic Mortgage and Investment Co., Inc. Loan Consultants do not give advice concerning the legal aspects of holding title or any tax consequences resulting from this loan. Accordingly, Borrower is advised to consult appropriate professionals for advice regarding these matters.
- B. That Borrower's application for a Purchase Money Loan becomes binding upon final approval and if rejected by Borrower after final approval, Borrower agrees to pay on demand to Broker a cancellation fee not to exceed one percent of the loan amount.
- C. That Borrower understands and agrees that Olympic Mortgage & Investment Co., Inc. and ERA Cornerstone Realty Group have a common ownership by Phil Ruble (Broker) and Mimi Simmons (Broker).

THE UNDERSIGNED BORROWER-APPLICANT(S) HEREBY ACKNOWLEDGE UNDERSTANDING OF THE ABOVE AGREEMENTS AND STATEMENTS AND ACKNOWLEDGE RECEIPT OF A COPY OF THIS BROKER-BORROWER AGREEMENT.

BORROWER

DATE

BORROWER

DATE

LOAN OFFICER

DATE