

# First Rate Financial, Inc.

9774 Urbandale Lane N, Maple Grove, MN 55311

763-420-6550 Office ♦ 763-420-6540 Fax

## Mortgage Loan Origination Agreement

You (the applicant(s)) agree to enter into this Mortgage Loan Origination Agreement with First Rate Financial, Inc. as an independent contractor, to apply for a residential mortgage loan from a participating investor with which we, from time to time, contract upon such terms and conditions as you may request or an investor may require. We are licensed to act as a "Mortgage Originator" under Minnesota State Law.

**SECTION 1. NATURE OF RELATIONSHIP:** In connection with this mortgage loan.

- We are acting as an independent contractor and not as your agent.
- We will enter into separate independent contract agreements with various investors
- While we seek to assist you in meeting your financial needs, we do not distribute the products of all investors in the market and cannot guarantee the lowest price or best terms available in the entire market

**SECTION 2. OUR COMPENSATION:** The investors whose loan products of all investors in the market and us at a wholesale rate.

- The retail price we offer you-your interest rate, total points and fees-will include our compensation.
- In some cases, we may be paid all of our compensation by either you or the investor, or some combination thereof.
- Alternatively, we may be paid a portion of our compensation by both you and the investor. For example, in some cases, if you would rather pay a lower interest rate, you may pay higher up-front points and fees
- Also, in some cases, if you would rather pay less up-front fees, you may be able to pay some or all of our compensation indirectly through a higher interest rate in which case we will be paid directly by the investor.

We also may be paid by the investor based on (1) the value of the Mortgage Loan or related servicing rights in the market place or (2) other services, goods or facilities performed or provided by the investor.

**SECTION 3. ARBITRATION:** You (the applicant(s)) and First Rate Financial, Inc. agree that any dispute or claim, past, present, or future, between you and First Rate Financial, Inc. or against any party representing either you or First Rate Financial, Inc. whether related to your loan or otherwise, whether styled in contract, tort, or otherwise, later adopted, including disputes about the enforceability of this agreement, excluding only those listed below, will be resolved by binding neutral arbitration by the National Arbitration Forum, Minneapolis, Minnesota or the American Arbitration Association, Minneapolis, Minnesota, as selected by the party first making the claim, under the rules of that organization in effect at the time the claim is filed. Each party shall pay its fees and costs of arbitration. Fees and costs shall be recoverable by the prevailing party in accordance with the applicable law and rules of arbitration. Fee and costs shall be recoverable by the prevailing party in accordance with applicable law and the rules of arbitration. Judgment upon any award by the arbitrator may be entered in any court having jurisdiction. You and First Rate Financial, Inc. agree that this agreement shall be subject to the Federal Arbitration Act. Selection of this method of resolving any complaint, claim, or dispute is a waiver of the right to sue: each other in court. Claims excluded from arbitration include only waiver of the right to sue: each other in court. Claims excluded from arbitration include only

- Any action for foreclosure, judicial foreclosure, enforcement of a lien or other legal action to obtain Possession of or title to property in which security interest is granted by the applicant(s) or,
- Any claim or dispute between applicant(s) and any third party holder of any obligation of the applicant(s), including any collection action on any obligation of the applicant(s), which shall be Governed by agreements between applicant(s) and such third parties.

**By signing below, Applicant(s) have reviewed, understand and agree individually and on behalf of all Applicants, to this signed Agreement and acknowledge receipt of a copy.**

### MORTGAGE LOAN ORIGINATOR

\_\_\_\_\_  
By

\_\_\_\_\_  
Borrower

\_\_\_\_\_  
Date

\_\_\_\_\_  
Borrower