

Magnolia Financial Consultants, LTD
4125 Highway 15 N. Ste 2
P.O. Box 1046
Laurel, MS 39440

MORTGAGE BROKER ORIGINATION/ FEE DISCLOSURE AGREEMENT

Notice to Prospective Borrower(s): Read this agreement carefully so that you make an informed choice. As a borrower, you are protected under the Mississippi Mortgage Consumer Protection Act. You are entitled to a copy of this agreement. Signing this agreement does not obligate you to obtain a mortgage loan through this mortgage company, **nor does it constitute a mortgage loan approval.**

NATURE OF RELATIONSHIP

You, _____ inquired into mortgage financing with **Magnolia Financial Consultants, LTD, 4125 Hwy 15 N. Ste 2, Laurel, MS 39440,;** Mississippi Mortgage License #48/2008 and agree to enter into this Mortgage Loan Origination Agreement. You are entering into this agreement as an individual who is applying for a residential mortgage loan from a participating Lender with which we from time to time contract with such terms and conditions as you may request or a Lender may require. Hereafter in this contract, the mortgage company will be called "I" and the entity that will provide your mortgage loans funds is called "Lender".

I am acting as an independent contractor and not as your agent. The lenders whose loan products we distribute generally provide their loan products to us at a wholesale rate. While I seek to assist you in meeting your financial needs, I do not distribute the products of all lenders or investors in the market and cannot guarantee the lowest price or best terms available. I will attempt to get you a mortgage loan that meets your stated objectives.

PROPOSED LOAN SUMMARY

Loan Amount: \$ _____ Note Interest Rate: _____ % Loan Terms: _____ months
Monthly Payment: \$ _____ (P&I) Loan Type: _____ First Mortgage _____ Second Mortgage

COMPENSATION TO MORTGAGE COMPANY

The retail price I offer you, your interest rate, total points and fees, will include my compensation. I also may be paid by your lender based on (i) the value of the mortgage or related servicing rights in the market place or (ii) other services, goods, or facilities performed or provided by us to your lender. Examples of my total compensation are as follows:

I may receive all of my compensation from you. As independent contractor, I may charge you a fee for my services, but I would not receive any fee for your mortgage loan from a lender.

I may receive compensation from you for my services and may also receive compensation from your lender.

I may receive all of my compensation from your lender. If you would rather not pay any fees up-front, you may pay all of our compensation indirectly through a higher interest rate, in which case we will be paid directly by your lender.

Magnolia Leasing & Financing Co. DIRECT COMPENSATION DISCLOSURE

The Mississippi Mortgage Consumer Protection Act, Section 81 -18-1, Mississippi Code of 1972, Annotated, stipulates that **the maximum direct compensation for arranging your loan as specified above in this agreement cannot exceed 7.95% of the loan amount.** Under the terms of this origination agreement, I will receive no greater than 7.95% total origination points **plus** other direct compensation not to exceed \$ _____, so that **my total direct compensation will be no greater than: 7.95%(total compensation and/or % of the loan).**

ADVANCE COLLECTION OF APPLICATION FEES PROHIBITED

The Mississippi Mortgage Consumer Protection Act, Section 81 -18-1, Mississippi Code of 1972, Annotated, stipulates that; "no mortgage company may charge or collect any direct payment, compensation or advanced fee from a borrower unless and until a loan is actually found, obtained and closed". I may require the payment of non-related third party fees as they are incurred including but not limited to credit reports, appraisals and title search.

DISCLOSURE CERTIFICATION

Magnolia Financial Consultants, LTD and _____ certifies that the information in this agreement is accurate, timely and complies with applicable provisions of section 8 of the Real Estate Settlement Procedures Act and 24 CFR part 3500 and that this form is in compliance with Section 81-18-1, Mississippi Code of 1972, Annotated.

By initialing in the space provided Magnolia Financial Consultants, LTD, and Borrower certify that this form and the required Good Faith Estimate and Truth in Lending disclosures have been provided to you at the time of application or within three days of same

Loan Originator _____ Borrower _____ Co-Borrower _____
Initial Initial Initial

As required by Mississippi Law, (**Magnolia Leasing & Financing Co,**) has secured a bond issued by (**The Hartford Insurance Group; the Bond Exchange,**) a surety company authorized to do business in this state. A certified copy of this bond is filed with the Mississippi Commissioner of Banking and Consumer Finance.

Complaints against a mortgage company may be made by contacting the:

Mississippi Department of Banking and
Consumer Finance P.O. Box 23729
Jackson, MS 39225-3729

We agree to the terms of this mortgage origination agreement.

Borrower(s) Signature & Date:

Print Name of Mortgage Company and Originator

Magnolia Financial consultants, LTD., Heather Pitts
