



TEXAS PRIDE LENDING

Keeping Investors Compliant

Texas Pride Lending, LLC. NMLS#1479522 * (800) 515-0445 * Mail@TexasPrideLending.com

RMLO BROKER AGREEMENT LOAN ORIGATION SERVICES

This Broker Agreement between Texas Pride Lending, LLC. (Broker), and

*[Redacted Name] the (Lender)
to originate owner financed mortgages on behalf of the lender.*

Lender agrees to enter into this agreement for the purpose of obtaining origination services provided by a licensed RMLO (Residential Mortgage Loan Originator) to originate and process applicants for a residential mortgage loans on behalf of the lender extending credit. The lender agrees to be responsible for the following Broker fees not paid by buyers or settlement agents.

Broker Fees: \$1,350.00 - \$1,550 Broker fee

An invoice will be sent to you and your title company or settlement agent for payment.

Invoices must be paid within 45 days from receipt of the RMLO package. Lender agrees to payout outstanding invoices within 5 days of closing. If there is an extension of contract that exceeds the original closing date by more than 45 days, Lender agrees to pay for RMLO Services on behalf of the borrower outside of closing.

RMLO Loan Origination Services:

Broker Fees will be paid by **SELLER** **BUYER**

Paid at time of approval	\$550
Paid at closing	\$800
Total Broker Fees:	\$1,350

In response to the new TX SB43 Wrap Mortgage Law effective January 1, 2022, Texas Pride Lending will now offer the following options when originating WRAP Mortgages. Conditions Apply. (Please note: TPL will not originate wrap loans with an FHA or VA underline lien)

Option 1 – Broker Origination - \$1,550

Texas Pride Lending will originate the loan on behalf of the lender as a Broker and provide the additional due diligence in satisfying the new wrap mortgage requirements. TPL will also provide the additional closing docs needed to assure a complete and compliant closing package.

Option 2 – Correspondent Lender Fee - \$2,500

Texas Pride Lending will be the lender of record as a correspondent lender and take all fiduciary responsibility for each transaction. The wrap note will then be transferred to the seller after closing through an allonge and assignment of lien. This option will be the best protection for the lender from any compliance laws and license requirements.

*** For any notes being Re-Collateralized, TPL will need to be lender of record and originate as a Correspondent Lender ***

WRAP Loan Origination Services:

Broker Fees will be paid by **SELLER** **BUYER**

Paid at time of approval	\$550
Paid at closing	\$1,000
Total Broker Fees:	\$1,550

Correspondent Lender Fees will be paid by **SELLER** **BUYER**

Paid at time of approval	\$550
Paid at closing	\$1,950
Total Broker Fees:	\$2,500

Note: The \$550 fee must be paid at time of loan application. Buyer will receive a loan estimate to determine the intent to proceed with the loan prior to requesting any upfront fees. After buyer has reviewed the loan estimate and wants to proceed with the loan terms, the partial broker fee will be due. The \$550 upfront fee is only charged upon approval.

CLOSING SERVICES & Doc Prep

If you wish to utilize Texas Pride Lending as a closing agent for your owner finance transactions, we can provide turn-key service from loan origination to post closing loan servicing setup.

Our loan processing and closing turnaround time is 7 to 10 business days!

Our full closing service includes:

Preparing the full closing package with attorney docs, scheduling closing via mobile notary or virtual signing, recording of the DOT/Warr Deed and setting up loan servicing & homeowners' insurance.

Closing Services - Wrap Loan: (Does not include Title Policy)	
Attorney Doc Prep - Wrap Closing Docs	\$650.00
Closing Service - Escrow Fee	\$900.00
TPL Closing Services (Non-Wrap): (Does not include Title Policy)	
Closing and Doc Prep (non-wrap docs)	\$1,500.00

Deal Maker Consultation Services

Consultation services are offered to assist in determining the loan terms, assist in transaction details, and/or compliance advise, and closing coordination. (2% Fee)

Marketing and Sales Services

Our marketing team will assist in the sale of your owner finance home. (3% Fee)

Note Sale Services

**TPL will purchase your note at the closing table
3% Fee + \$500 Transaction Fee**

Please indicate who will be responsible for the following fees:

(Closing costs, fees paid to third parties, title fees, etc.)

Closing Costs paid by: Seller Buyer

Mortgage Servicing set up fee: Seller Buyer

Require 1 year pre-paid home insurance: YES NO (Recommended)

Require 2 months escrow reserves: YES NO (Recommended)

Lender Company Name:

Contact:

Address:

Phone:

Email:

The Broker agrees to originate the residential owner finance mortgage loan on behalf of the lender, disclose the loan terms to the borrower, verify the borrower's ability to repay the loan, and provide the lender with a complete underwriting package for his records.

UNDERWRITING PACKAGE INCLUDES:

1. STATEMENT OF COMPLIANCE
2. QUALIFIED MORTGAGE REPORT
3. CREDIT REPORT FROM 1 BUREAU
4. PROOF OF INCOME, ASSETS, & IDENTITY
5. LOAN DISCLOSURES REQUIRED BY LAW

NOTE: Based on the information that the Prospective Applicant provides, we will determine if the Prospective Applicant is eligible and meets the financial requirements of the "Ability to Repay". It is important to note that TEXAS PRIDE LENDING does NOT decide whether the applicant is approved for financing. That decision lies solely with the lender providing the financing. The RMLO will gather and provide the buyers financial information to the lender for review and approval. If the lender wishes to proceed with the extension of credit for the owner finance transaction, we will work with your attorney and/or settlement agent to assist with the closing process.

Broker, its employees, and its agents shall comply with all federal, state, and local laws, rules, and regulations which apply to Broker, Specifically the Dodd-Frank Act pertaining to the small creditor guidelines and following the guidance of the Consumer Financial Protection Bureau ("CFPB"), in addition the Equal Credit Opportunity Act ("ECOA"), Fair Credit Reporting Act ("FCRA"), Fair Housing Act, Gramm Leach Bliley Act ("GLBA"), Home Mortgage Disclosure Act ("HMDA"), Real Estate Settlement Procedures Act ("RESPA"), S.A.F.E. Mortgage Licensing Act, Truth-In-Lending Act ("TILA"), and all implementing regulations, regulations addressing Anti-Money Laundering and Bank Secrecy Act as applicable.

Broker is qualified and is currently licensed to conduct its business as it is now being conducted at primary location of 14114 Dallas Parkway, suite #160, Dallas, Texas 75254. NMLS License #1479522.

By signing below, I certify that I have read the above information, and every other question concerning these policies have been discussed. My signature also certifies my understanding of an agreement with Texas Pride Lending, LLC. and understand that I am responsible for all charges not paid by buyers or settlement agents.

Lender Signature:

Authorized Representative:

Date:

Broker Signature: 

Sarah N. Montes / RMLO
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