

UNOFFICIAL COPY

LOAN BROKERAGE DISCLOSURE STATEMENT AND BROKER-BORROWER AGREEMENT

92196108

I (We) RAYMOND ACOSTA

here after known as BORROWER, hereby grants to CARNEGIE CREDIT CORPORATION, hereafter known as BROKER, A CORPORATION OF THE STATE OF ILLINOIS SINCE 1966, AND LICENSED BY THE COMMISSIONER OF SAVINGS AND LOAN ASSOCIATIONS, STATE OF ILLINOIS, UNDER THE RESIDENTIAL MORTGAGE LICENSE ACT OF 1987, the exclusive right for a period of 60 days to negotiate and procure a mortgage loan commitment on behalf of the BORROWER with a licensed institutional lender, on the following described real property owned by the BORROWER:

RAYMOND ACOSTA AND RAMON ACOSTA, AS JOINT TENANTS

LOT 18 IN BLOCK 1 IN SUBDIVISION OF BLOCK 5 OF SHEFFIELDS ADDITION TO CHICAGO IN SECTION 32, TOWNSHIP 40 NORTH, RANGE 14 EAST OF THE THIRD PRINCIPAL MERIDIAN IN COOK COUNTY, ILLINOIS.

PIN: 14-32-114-040

COMMONLY KNOWN AS: 1852 NORTH HALSTED CHICAGO, ILLINOIS 60614

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by the appraised value of the collateral property, credit worthiness of BORROWER, balance on existing mortgages, and balances on existing accounts to be paid with proceeds of this loan. The exact terms of the loan will be fully disclosed to BORROWER for review prior to closing as itemized on the FEDERAL TRUTH-IN-LENDING DISCLOSURE STATEMENT provided by the lender.

IMPORTANT

APPLICATION FEE: The BORROWER agrees to pay to BROKER a non refundable fee of \$ NONE at the time of application to cover costs of processing the BORROWER'S application.

LOAN FEE: BORROWER understands that if BROKER is successful in obtaining a loan commitment for the BORROWER, the BORROWER agrees to pay to the BROKER a fee equal to 20 percent of the amount of the mortgage loan at the time of closing, and out of the loan proceeds. This is a fee to the BROKER for the service of obtaining the mortgage loan. Said fee shall be deemed earned when the BROKER has obtained a commitment from a lender for a loan at the terms requested and to reimburse the BROKER for the costs and expenses advanced by the BROKER in negotiating and procuring the loan. BORROWER has been provided with a copy of the BORROWER INFORMATION DOCUMENT. BROKER is authorized to cause the Lender to disburse BROKER fee from loan proceeds, directly to BROKER. If BORROWER decides not to accept the Loan Commitment the BORROWER must pay BROKER fee and all actual costs incurred by BROKER and Lender, along with actual costs to recover same, including attorney's fees, for enforcing BROKERS rights. If CARNEGIE CREDIT CORPORATION is unable to obtain the above loan commitment, no fee will be due CARNEGIE CREDIT CORPORATION.

If proven that BROKER has made false or misleading written statements in this agreement, then this agreement is null and void. BORROWER, may, upon written notice: (a) Recover monies paid to the BROKER for which no services have been performed; or (b) Recover actual costs including attorney fees for enforcing the BORROWER'S rights under the LOAN BROKERAGE AGREEMENT. Upon request, a copy of this agreement shall be made available to the BORROWER or the BORROWER'S attorney for review prior to signing.

BORROWER has read and understands the LOAN BROKERAGE DISCLOSURE STATEMENT AND BROKER-BORROWER AGREEMENT and BORROWER INFORMATION DOCUMENT or has had the contents explained. OFFICIAL SEAL is not connected with CARNEGIE CREDIT CORPORATION.

OFFICIAL SEAL
Nigel B. Keniry
Notary Public, State of Illinois
My Commission Expires 4/8/95

Raymond Acosta
BORROWER

By [Signature] Date 2/2/92

BORROWER

CARNEGIE CREDIT CORPORATION
154 West Hubbard Street #500
Chicago, Illinois 60610
1-312-661-0800

92-196108

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Box 3804

REV 11-15-91

~~BORROWER INFORMATION DOCUMENT~~
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"This document is being provided to you pursuant to the Residential Mortgage License Act of 1987 and Rules promulgated thereunder (38 Ill. Adm. Code 450). The purpose of this document is to set forth those exhibits and materials you should receive or be receiving in connection with your residential mortgage loan application with CARNEGIE CREDIT CORPORATION, holder of a Licensee #33 and regulated by the State of Illinois, Office of the Commissioner of Savings and Residential Finance, under the aforesaid Act".

- A) Significant information on the types of situations which could affect the processing of the loan but which may not be known by the licensee at the time the application was taken. Examples of such situations may include, but not be limited to:
- 1) An appraisal value different from that estimated by the borrower;
 - 2) Credit obligations which the borrower fails to report;
 - 3) A change in the borrower's financial circumstances which would result in his or her ineligibility for the loan; or
 - 4) A material change or discontinuation of a loan program by an investor or other entity, such as the U.S. Department of Housing or the Veterans' Administration.
- B) If the mortgage relates to the purchase of the security real estate, a "Settlement Cost Booklet" as required by Federal Law (Real Estate Settlement Procedures Act, 12 U.S.C. 2601 et seq.), that describes the settlement process;
- C) A Good Faith Estimate of the costs that will be paid in connection with the financing pursuant to Regulation Z (12CFR 226), as well as a good faith estimate of amount and nature of charges discussed at Section 450.1320 (b) of this Part;
- D) A copy of the loan application or equivalent form that will have to be signed and delivered to the lender in order to obtain the loan;
- E) If the mortgage is not FHA-insured or VA-guaranteed and represents a first-lien position with respect to the owner-occupied, single-family security real estate, a copy of the Illinois Mortgage Escrow Account Act (Ill. Rev. Stat. 1985, ch. 17, par. 4901 et seq.) along with a copy of the document to be executed by the applicant at closing with respect to use of a pledged time deposit account in lieu of an escrow account pursuant to such Act;
- F) If the mortgage is an adjustable rate mortgage representing a first-lien position with respect to the security real estate, the "Consumer Handbook on Adjustable Rate Mortgages" as required by Federal regulations (12 CFR 535.33), that describes the special features of adjustable rate mortgages;
- G) Upon request by the applicant, the following information shall be provided:
- 1) A sample of the form of note and mortgage that will be executed if the loan applied for is approved;
 - 2) A sample copy of the commitment letter;
 - 3) A general description of underwriting standards that will be considered in evaluating the application.

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CARNegie CREDIT CORPORATION
154 West Hubbard Street #500
Chicago, Illinois 60610
1-312-661-0000

BORROWER
BORROWER

Date _____

NORROWER has read and understands the LOAN BROKERAGE DISCLOSURE STATEMENT AND BROKER-BORROWER AGREEMENT, and BORROWER INFORMATION DOCUMENT or has had the contents explained to him/her by the BROKER. BORROWER has read and understands the LOAN BROKERAGE DISCLOSURE STATEMENT and BROKER-BORROWER AGREEMENT, and BORROWER INFORMATION DOCUMENT or has had the contents explained to him/her by the BROKER.

If proven that BROKER has made false or misleading written statements in this agreement, then this agreement is null and void. BROKER, may, upon written notice: (a) recover monies paid to the BROKER for which no settlement have been performed; or (b) recover actual costs including attorney fees for enforcing the BROKER'S rights under the LOAN BROKERAGE AGREEMENT. Upon request, a copy of this agreement shall be made available to the BORROWER or the BROKER'S attorney for review prior to signing.

It will be the CARNegie CREDIT CORPORATION's responsibility to obtain the above loan commitment, no fee including attorney's fees, for enforcing BROKER'S rights. If CARNegie CREDIT CORPORATION is unable to obtain the above loan commitment, no fee including attorney's fees, along with actual costs to recover same, the loan commitment the BROKER must pay BROKER fee and all actual costs from loan proceeds, directly to BROKER. If BROKER decides not to accept the loan commitment, BROKER is authorized to cause the BROKER to disburse BROKER fee and expenses advanced by the BROKER in negotiating and procuring the loan. BROKER has been provided with a copy of the BROKER INFORMATION DOCUMENT. BROKER is authorized to cause the BROKER to disburse BROKER fee and expenses advanced by the BROKER in negotiating and procuring the loan. A loan at the terms requested and to reimburse the BROKER for the costs deemed earned when the BROKER has obtained a commitment from a lender for BROKER for the service of obtaining the mortgage loan. Said fee shall be the time of closing, and out of the loan proceeds. This is a fee to the BROKER a fee equal to 2 percent of the amount of the mortgage loan at a loan commitment for the BROKER, the BROKER agrees to pay to the BROKER. BROKER understands that if BROKER is successful in obtaining a loan commitment for the BROKER, the BROKER agrees to pay to the BROKER a fee equal to 2 percent of the amount of the mortgage loan at the time of closing, and out of the loan proceeds. This is a fee to the BROKER for the service of obtaining the mortgage loan. Said fee shall be deemed earned when the BROKER has obtained a commitment from a lender for a loan at the terms requested and to reimburse the BROKER for the costs and expenses advanced by the BROKER in negotiating and procuring the loan.

APPLICATION FEE: The BROKER agrees to pay to BROKER a non refundable fee of \$ 1650.00 at the time of application to cover costs of processing the BROKER'S application.

TERMS AND CONDITIONS

LOAN REQUEST: The amount of \$ 16,500.00 to be financed for a term of 36 months at 11.75% interest. The amount of this loan may be affected by the appraised value of the collateral property, credit worthiness of BORROWER, balance on existing mortgages, and balances on existing accounts to be paid with proceeds of this loan. The exact terms of the loan will be fully disclosed to BORROWER for review prior to closing as itemized on the FEDERAL TRUTH-IN-LENDING DISCLOSURE STATEMENT provided by the lender.

In order for BROKER to obtain a loan commitment, BROKER agrees to cooperate with BROKER and to complete all forms requested by the BROKER necessary to complete the BROKER'S application and use its best efforts to obtain a mortgage loan for the BROKER.

RIGHT RESERVED TO INSERT/OR ATTACH LEGAL DESCRIPTION AT A LATER DATE.

- "This document is being provided to you pursuant to the Residential Mortgage License Act of 1987 and Rules promulgated thereunder (38 Ill. Adm. Code 450). The purpose of this document is to set forth those exhibits and materials you should receive or be receiving in connection with your residential mortgage loan application with CARNegie CREDIT CORPORATION, holder of a license #33 and regulated by the State of Illinois, Office of the Commissioner of Savings and Residential Finance, under the aforesaid Act".
- A) Significant information on the types of situations which could affect the processing of the loan but which may not be known by the licensee at the time the application was taken. Examples of such situations may include, but not be limited to:
 - 1) An appraisal value different from that estimated by the borrower;
 - 2) Credit obligations which the borrower fails to report;
 - 3) A change in the borrower's financial circumstances which would result in his or her ineligibility for the loan; or
 - 4) A material change or discontinuation of a loan program by an investor or other entity, such as the U.S. Department of Housing or the Veterans' Administration.
 - B) If the mortgage relates to the purchase of the security real estate, a "Settlement Cost Booklet" as required by Federal law (Real Estate Settlement Procedures Act, 12 U.S.C. 2601 et seq.), that describes the settlement process;
 - C) A good faith estimate of the costs that will be paid in connection with the financing pursuant to Regulation Z (12CFR 226), as well as a good faith estimate of amount and nature of charges discussed at Section 450.1320 (b) of this part;
 - D) A copy of the loan application or equivalent form that will have to be signed and delivered to the lender in order to obtain the loan;
 - E) If the mortgage is not FHA-insured or VA-guaranteed and represents a first-lien position with respect to the owner-occupied, single-family security real estate, a copy of the Illinois Mortgage Escrow Account Act (Ill. Rev. Stat. 1985, ch. 17, par. 4901 et seq.) along with a copy of the document to be executed by the applicant at closing with respect to use of a pledged time deposit account in lieu of an escrow account pursuant to such Act;
 - F) If the mortgage is an adjustable rate mortgage representing a first-lien position with respect to the security real estate, the "Consumer Handbook on Adjustable Rate Mortgages" as required by Federal regulations (12 CFR 535.33), that describes the special features of adjustable rate mortgages;
 - G) Upon request by the applicant, the following information shall be provided:
 - 1) A sample of the form of note and mortgage that will be executed if the loan applied for is approved;
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