

Mortgage+Care

The fields in this document are filled in by Mortgage+Care Loan Origination Software.
Please contact us at (800)481-2708 or www.mortcare.com for a list of mergeable documents.

AGENCY AND SERVICING AGREEMENT

LOAN NUMBER «f2»

This AGREEMENT is made and entered into on «f29» by and between «f80», and/or their Agents hereinafter called (“Company”), and «f5» «f6» «f7» «f8» «f10» «f11» «f12» (“Borrower”).

Borrower grants to Company the exclusive right, until , to obtain a loan secured by the Pledged Property identified as «f18», «f19». This loan will be made or arranged according to the terms contained in the Mortgage Loan Disclosure Statement (“Disclosure”) attached.

DISCLOSURE OF DUAL AGENCY

In addition to acting for me, the Company may act for itself or for another lender. The Company may loan its own funds or obtain loan funds from or assign loan to any of the following: (1) Institutional lenders; (2) Government agencies; (3) Private parties.

The Company may collect payments and enforce remedies for its own account or for another lender, and be compensated for these services. In order to enable Company to assure Borrower that payments will be forwarded to lender on due date, BORROWER AGREES TO MAKE MONTHLY PAYMENTS TO COMPANY THIRTY (30) DAYS IN ADVANCE OF THE DUE DATE ON THE NOTE, excepting any balloon payment, which shall be due on the date shown on the Note as the final due date. Company shall hold such funds in its trust fund account for the benefit of the Borrower, and Company is not authorized to forward said payments to lender until the due date.

Borrower agrees to pay Company \$«f35» as late charges if payment is not made within THIRTY-SIX (36) days of the due date under this agreement. Borrower hereby acknowledges that Company may, at its discretion, require that Borrower make payments in cash or certified funds. Borrower authorizes payment of all earned brokerage or fees from loan proceeds.

If a loan is obtained for Borrower by Company, the provisions of this agreement shall remain in effect until the maturity date, which is «f27», or until satisfaction of the loan in full. Company agrees to use its best efforts to secure a lender willing and able to make the subject loan, or it may make said loan in whole or in part with broker-controlled funds as defined in Section 10241(j) of the Business and Professions Code. Loan approval shall be at the sole discretion of Company. Borrower agrees to accept the loan on the terms and conditions set forth in the Disclosure attached, as well as those set forth hereinbelow. Rights and additional disclosures will be provided if required by the Federal Truth in Lending Law (Regulation Z) and/or the Real Estate Settlement Procurement Act (RESPA).

THIS IS NOT A COMMITMENT TO FUND THE LOAN

The Borrower agrees and absolves Company of any liability if it does not make the subject loan with funds, which it controls, or as agent for Borrower, it is unable to find a lender willing and able to make the loan.

LIABILITY OF BORROWER FOR FAILURE TO DISCLOSE

If the loan is not consummated because Borrower failed to disclose all outstanding liens of record or other information essential to either making or arranging the loan, or if Borrower fails to complete the loan in accordance with the Disclosure and the terms contained herein, Borrower must then pay the actual expenses incurred to Company, its commission or loan origination fee, and attorney’s fees to the extent allowed by law.

ARBITRATION AGREEMENT

All controversies or claims between the parties hereto including «f80» arising out of or relating to the loan contemplated by this agreement including but not limited to the arranging thereof, documents relating thereto, and the servicing and enforcement thereof, shall be determined by arbitration in accordance with applicable rules of the American Arbitration Association. Judgment on the arbitrator’s award may be entered in any court having jurisdiction. Without waiving a party’s right to arbitration any party may apply to any court of competent jurisdiction for the following: (a) to enforce the assignment of rents provision contained in any deed of trust securing the loan, including the appointment of a receiver; (b) to secure possession of the real property subject to the deed of trust by an action for unlawful detainer; or to commence an action in interpleader for the sole purpose of resolving conflicting claims to funds, documents or instruments deposited in escrow. Any proceeding for judicial foreclosure shall not be subject to arbitration. The exercise of the power of sale contained in the Deed of Trust securing this loan, or the exercise of any private default remedies under the Uniform Commercial Code shall not constitute a waiver of this agreement to arbitrate nor shall they be deemed inconsistent with arbitration. This provision shall not be binding if there are other parties to the dispute who cannot be compelled to arbitrate, unless all such parties voluntarily agree to arbitration.

NOTICE: BY SIGNING THIS AGREEMENT THE PARTIES ARE AGREEING TO HAVE MOST CLAIMS DECIDED BY NEUTRAL ARBITRATION AND ARE GIVING UP THE RIGHT TO A JURY OR COURT TRIAL.

Initials _____