

2100 Mortgage Loan Brokers

2104 Minimum Disclosure and Agreement Requirements

5 Del.C. §2113

Effective Date: December 11, 2014

1.0 Written Agreement

The licensee shall enter into a separate, signed, written agreement with the applicant, independent of the loan agreement. The licensee shall provide a copy of this agreement to the lender, and the lender shall disburse licensee compensation only in accordance with that agreement. The terms of the agreement shall be disclosed to the applicant before the payment of any nonrefundable fees other than any credit report fee. A copy of the agreement shall be provided to the applicant at the time the agreement is signed.

2.0 Contents of Agreement

The agreement shall contain, at minimum:

- 2.1 the licensee's name, address, and telephone number;
- 2.2 the name of the mortgage loan originator together with the unique identifier assigned by the Nationwide Mortgage Licensing System and Registry;
- 2.3 the applicant's name, address, and telephone number;
- 2.4 the date of the agreement and the period for which it shall remain in effect;
- 2.5 a statement that the licensee is not the lender;
- 2.6 a complete description of the services the licensee will perform for the applicant. This description must be sufficient to determine whether the services the licensee will provide are commensurate with the compensation the licensee will receive;
- 2.7 a statement of the circumstances under which the licensee will be entitled to obtain or retain compensation from the applicant;
- 2.8 the total amount of the mortgage loan broker's compensation expressed as a dollar amount or range;
- 2.9 a specific statement that "In no event shall the cost of these services exceed the amount disclosed in this agreement";
- 2.10 a statement as to which fees are refundable and nonrefundable and under what circumstances; and
- 2.11 a statement that the applicant may be entitled to the refund of certain funds paid to the licensee upon exercise of the right to rescind the transaction under the Federal Truth-In-Lending Act, as amended, and the regulations thereunder.

3 DE Reg. 653 (11/01/99)

17 DE Reg. 994 (04/01/14)

18 DE Reg. 472 (12/01/14)