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## BORROWER AGREEMENT

This agreement establishes the responsibilities, liabilities and duties between **HOME 1<sup>ST</sup> MORTGAGE** and \_\_\_\_\_ (Borrower). It is understood and agreed that the responsibility of **HOME 1<sup>ST</sup> MORTGAGE** is limited to securing construction financing for the borrowers on the property located at \_\_\_\_\_. This best faith effort is based upon sound, lending practices and policies established by lending institutions, in compliance with all federal and state regulations. Neither party shall request or induce the other party to take action that is in conflict with these policies, practices, or regulations.

It is understood and agreed that **HOME 1<sup>ST</sup> MORTGAGE** shall be entitled to a fee for its services. This fee shall be \$1575 for conforming loans and \$2138 for jumbo loans. Further, it is agreed that this fee shall only be earned upon successful completion of the requested loan. This fee shall be paid at the construction loan close, with the funds being disbursed by the title company on the day of construction close.

It is understood and agreed that once the construction loan closes, **HOME 1<sup>ST</sup> MORTGAGE** has fulfilled its obligation to the borrower and no other service is mandated by this agreement. However, in the event additional services are needed by the borrower, **HOME 1<sup>ST</sup> MORTGAGE** will consult with the borrower or borrower's agent to review this request. Such additional services may or may not result in additional fees earned by **HOME 1<sup>ST</sup> MORTGAGE**. If such fees are required, **HOME 1<sup>ST</sup> MORTGAGE** will discuss such fees and the manner of payment in advance.

It is understood and agreed that *no warranties, representation, or promises* made by a third party shall be binding upon **HOME 1<sup>ST</sup> MORTGAGE**. Only officers, agents or employees of **HOME 1<sup>ST</sup> MORTGAGE** are authorized to make such representations.

Upon the mutual agreement of both parties, **HOME 1<sup>ST</sup> MORTGAGE** shall serve as the borrower(s') sole agent for the purpose of construction financing for a period of 60 days. Should acceptable financing not be obtained in that period, it is agreed that no fees are earned by **HOME 1<sup>ST</sup> MORTGAGE**, and the borrower is free to pursue other financing as the borrower deems necessary. It is understood and agreed that **HOME 1<sup>ST</sup> MORTGAGE** may or may not serve as the direct lender and that the borrower(s') loan may be placed with another institution. In the event of a loan placed with a third party, the policies and practices by that institution shall be the basis of credit decision, loan administration, etc.

In the event that a request for construction financing is referred to **HOME 1<sup>ST</sup> MORTGAGE** by a third party (limited to licensed Texas mortgage brokers), the borrower(s) attest to the accuracy of the information provided by the third party. To the best of the borrower(s) knowledge, all information provided to the third party is true, correct and complete. Further, by signing this document, the borrower(s) authorizes **HOME 1<sup>ST</sup> MORTGAGE** to perform any and all quality assurance inquires that it deems necessary. The analysis includes, but is not limited to, obtaining credit reports, verification of employment/income, verification of assets, and determination of property values and construction cost analysis.

It is not anticipated that a disagreement over the services offered by **HOME 1<sup>ST</sup> MORTGAGE** shall arise. In the unlike event such an unsolvable dispute shall arise, both parties agree to attempt mediation, utilizing the services of an unbiased third party. Should such mediation be unsuccessful, both parties agree that any litigation shall be summary judgment in Harris County District Court.

Borrower \_\_\_\_\_  
Borrower \_\_\_\_\_

Date \_\_\_\_\_  
Date \_\_\_\_\_

Home 1<sup>st</sup> Mortgage Representative \_\_\_\_\_ Date \_\_\_\_\_