

New Jersey Department of Banking and Insurance
NJ APPLICATION DISCLOSURE FORM

1. **LOAN INFORMATION:** Loan #: _____

Company: _____ NMLS# _____

Mortgage Loan Originator (MLO): _____ NMLS# _____

Company Point of Contact & Phone #: _____

Applicant Name/Address: _____

Property Address: _____

2. **FEES ALLOWED IN NEW JERSEY**

New Jersey permits certain loan fees. The “**Origination Charges**” at the “**Loan Costs**” tab in Box A of your “**Loan Estimate**” form may only contain **permitted fees**. You must be given a **NJ Application Disclosure Form when you receive your Loan Estimate**. A broker must provide you with a “Broker Services Agreement,” which is a separate document. **Fee amounts actually charged by a lender and any broker on your loan are on page 2 of this Form**. Note that a lender and broker may not **both** charge an application fee. **Permissible fees are:**

• **For Lenders:***

- An Application Fee
- An Origination Fee (i.e., a “point” or percentage of the Loan Amount)
- A Lock-in Fee
- A Commitment Fee
- Discount Points (i.e., a percentage of the Loan Amount, reducing interest rate)

** Note: A “**Correspondent Mortgage Lender**” may hold a loan for only 90 days before selling it to a third party. Your lender is a “Correspondent”: **Yes:** ____; **No:** ____.*

• **For Brokers:**

- An Application Fee
- A Broker Fee (i.e., a “point” or percentage of the Loan Amount)

3. **REFUND RULES**

Application Fees are **non-refundable, except** if: (a) the lender or broker fails to give you this Form; (b) the lender fails to issue a commitment or a timely and justifiable credit denial not caused by the borrower **and** the borrower withdraws the application; **or** (c) the application is denied **or** a commitment is issued with substantially different terms and conditions that are unacceptable to the borrower and that result from circumstances the lender knew or should have known at the time of application **and that are not** bona-fide underwriting issues. Fees paid for **Credit Reports and Appraisals** are generally **non-refundable**.

Lock-In and Commitment Fees are **non-refundable, except** when the loan does not close before lock-in agreement or commitment expiration through no substantial fault of the borrower, then the borrower may withdraw the application or terminate the commitment, and the lender must promptly refund any lock-in and commitment fee the borrower paid; or the borrower may opt to have the lock-in agreement extended for up to 14 calendar days.

Realistic Time Estimate: If a lender receives any fee, it must give a realistic estimate of the calendar days needed to issue a commitment. If the lender finds the estimate unrealistic, it **may** return the application and **refund all fees paid to date**, and permit the borrower to reapply.

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4. FEES CHARGED ON THIS LOAN. Your lender must state the **actual fees** to be charged on your loan below, identify fees you **paid upfront**, and the **refundability of those fees**. The **“Total Fee Amount”** stated below must equal the total of the “Origination Charges” stated in **Box A** of your **“Loan Estimate.”**

- | • <u>Lender Fee</u> | <u>Paid Upfront</u>
<small>Yes / No</small> | <u>Refundable</u>
<small>Yes / No</small> |
|--|---|---|
| <input type="radio"/> Application Fee _____ | _____ | _____ |
| <input type="radio"/> Origination Fee _____ | _____ | _____ |
| <input type="radio"/> Lock-in Fee _____ | _____ | _____ |
| <input type="radio"/> Commitment Fee _____ | _____ | _____ |
| <input type="radio"/> Discount Points _____ | _____ | _____ |
| • <u>Broker Fees (Restate figures on Broker Service Agreement):</u> | | |
| <input type="radio"/> Application Fee _____ | _____ | _____ |
| <input type="radio"/> Broker Fee _____ | _____ | _____ |
| • <u>TOTAL FEE AMOUNT:</u> _____ | | |

5. THIRD PARTY FEES - NOT To Be Included in the Total “Origination Charge” for Box A of your “Loan Estimate”:

- | | | |
|---|-------|-------|
| <input type="radio"/> Appraisal Fee _____ | _____ | _____ |
| <input type="radio"/> Credit Report Fee _____ | _____ | _____ |

PLEASE NOTE that the **above third party fees and all other third party fees** are regulated in New Jersey at N.J.A.C. 3:1-16.2(a). **Only** third party fees allowed in accordance with New Jersey rules should appear on your **“Loan Estimate.”**

6. LENDER’S ESTIMATE OF DAYS TO COMMITMENT: _____

I (we) acknowledge receipt of this completed NJ Application Disclosure Form, as indicated by the signature(s) below.

Borrower Signature

Borrower Signature

Date: _____ **Loan #:** _____