
USING THE MORTGAGE LOAN DISCLOSURE STATEMENT

In most cases, a mortgage broker must deliver to you a Mortgage Loan Disclosure Statement (MLDS) within three business days after you complete and present to the mortgage broker a written loan application or before you become obligated to take the loan, whichever is earlier. Ask to receive the statement as soon as possible and read it carefully. It will provide you with the following information about the loan:

- The amount you are borrowing (the loan amount or principal);
- The estimated amount of any costs that are to be financed as part of the principal;
- The estimated amount you will pay in fees to get the loan, including commissions to the mortgage broker; and
- The estimated amount of money that you will receive from the loan after costs, fees, and commissions have been deducted.

The statement must also include estimates of the maximum costs of arranging the loan. It must list the estimated amount of each of these fees, if they apply:

- Appraisal fee
- Lender fees
- Escrow fee
- Title insurance charge
- Notary fee
- Recording fee
- Credit investigation fee
- Fire or other hazard insurance premiums
- Credit life or disability insurance premium
- Beneficiary statement fees
- Reconveyance fee (when you are refinancing an existing loan)
- Broker origination fees or commissions, including any rebates paid by the lender to the broker