



## Broker Bulletin: 2019-01      Mortgage Broker Compensation April 5, 2019

<b>Effective Date</b>	Loans closed on or after April 5, 2019
<b>Changes to Mortgage Broker Compensation</b>	<p>On Stand-Alone transactions closed more than 90 days after the origination of the first lien transaction, TCF is changing the amount it will pay a Mortgage Origination Firm as compensation for the services it performs for TCF in originating a home equity line of credit.</p> <p>If a Mortgage Origination Firm has elected to receive compensation, TCF will pay the Mortgage Origination Firm 1% of the loan amount, but no less than \$750.00 or more than \$1,500.00.</p> <p>There is no change to the amount TCF will pay a Mortgage Origination Firm as compensation for the services it performs for TCF on Piggyback and Piggyback Delayed transactions.</p>
<b>New Document Requirements</b>	<p>Currently, a Mortgage Origination Firm must submit to TCF a signed Notice &amp; Authorization (TCF Doc #765) at the time the Mortgage Origination Firm submits an application to TCF. There is no change to this requirement.</p> <p>However, there are now two different Notice and Authorization forms, one for use on Piggyback and Piggyback Delayed transactions and one for use on Stand-Alone transactions closed more than 90 days after the origination of the first lien transaction.</p> <p>You must submit the correct form to TCF on any transaction closed on or after April 5, 2019. The documents are available on the TCF website at: <a href="http://tcfbank.com/brokerloans">tcfbank.com/brokerloans</a></p> <p>The documents are:</p> <p style="text-align: center;"><b>Notice and Authorization (Piggyback and Piggyback Delayed)</b> (TCF Doc 765)</p> <p style="text-align: center;"><b>Notice and Authorization (Stand-Alone)</b> (TCF Doc 765-SA)</p>
<b>Questions</b>	If you have questions about this Bulletin, please contact your Business Development Manager.