

MultiSource Loan Processing Agreement

811 W Napa St

Sonoma, CA 95476

This Loan Processing Agreement is made and entered into this _____ day in the month _____ for the year _____, by and between _____

(Broker name), hereinafter referred to as "The Broker" and MultiSource Loan Processing, hereinafter referred to as MLP.

WITNESSETH: WHEREAS, the Broker is in the business of brokering/originating mortgage loan applications and : WHEREAS MLP has experience in processing mortgage loans and is interested in processing mortgage loans originated by the broker in accordance with the terms set forth below:

NOW, THEREFORE, the parties hereto agree as follows:

- 1. Loan Processing:** The Broker may, from time to time submit loan applications it has originated to MLP for loan processing. MLP agrees to promptly and diligently process loan applications in compliance with all applicable laws and regulations. MLP will make every reasonable effort to ensure that all loan applications are fully processed to the extent that the Broker's chosen lender requirements are satisfied.
- 2. Duties of the Broker:** The Broker shall: (i) take and complete the 1003 for the loan file; (ii) pre-qualify applicants for the loan; (iii) collect income and asset documentation required by chosen lender; (iv) complete Initial Fees Worksheet so the GFE can be prepared accurately; (v) complete MLP New Loan Setup Form; (vi) deliver to MLP the loan application and all other documents and information referenced in this paragraph or otherwise required by the lender; (vii) choose Lender to submit loan file to; (viii) choose the appropriate loan program and pre-qualify the borrower to ensure loan meets chosen Lenders guidelines; (ix) collect conditions from borrower as requested on loan approval; (x) discuss and disclose interest rate and terms with borrower; (xi) specify rate, terms, points to MLP when ready to lock; (xii) assist in gathering missing documents needed to close loan in a timely manner; (xiii) forward all original documentation to MLP as requested.
- 3. Duties of MLP:** Upon receipt of the loan file, MLP will begin processing the loan on Calyx Point which shall include the following: (i) preparation and mailing of the MLDS based off of fees Broker has provided on the Initial Fees Worksheet; (ii) order tri-merge credit report if not provided by Broker using Broker's chosen credit agency and login (note: credit report fees are responsibility of Broker); (iii) run AUS; (iv) forward applicable disclosures for Broker to obtain borrower's signature; (v) upload to Lenny for First Priority Financial Brokers; (vi) order verifications when needed; (vii) open escrow if instructed to by Broker; (ix) submit to Lender specified by Broker using Broker's approval codes and passwords; (x) work with Broker to obtain PTD and PTF conditions; (xi) order appraisal if instructed to by Broker; (xii) order loan documents based on Broker's instructions; (xiii) follow up on signing appointment, review closing statement; (xiv) review funding figures; (xv) upon funding confirmation, close Calyx Point file and forward copy to Broker along with all .pdf files and originals to Broker pertaining to borrower.
PLEASE NOTE: MLP will not take phone calls from borrower, seller or Real Estate Agents on any transaction. All correspondence on files will be through Broker's office only.

Multisource Loan Processing Agreement; Pg 2:

4. **Communication:** MLP will provide weekly status reports on all loans in process via email.
5. **Loan Processing Fees:** The Broker understands and agrees the method of payment of all fees due MLP, accrued pursuant to the term of this agreement is by direct payment by the designated closing agent/escrow involved in each transaction. By signing this agreement, including separate Fee Schedule, the broker pledges its complete support to the effort for this sated method of payment of fees due to MLP, and further agrees to include the MLP fee on the "Broker Fee Sheet", in all cases possible. The Broker further agrees that in cases where payment of third party processing fees are restricted it will instruct the closing agent/escrow to deduct from the funds due to the Broker, the fees due to MLP, and forward them directly to MLP, upon all invoices submitted to closing agent/escrow. Should MLP fees not get paid from closing agent/escrow, Broker agrees to be responsible for processing fees and pay MLP directly for their services.
6. **Disclosures:** MLP assumes no liability for errors or omissions of third parties on loan applications or closing documentation. The Broker is entirely responsible for verifying closing figures, and all documents prior to signing, as well as ensuring that all loan documents meet state and federal guidelines.
7. **Indemnification:** The Broker shall indemnify, defend and hold MLP harmless from any and all claims, liability and costs arising out of, or in any way connected with the Broker's performance under this agreement. MLP shall not be responsible for any files that do not close.
8. **Attorney's Fees & Venue:** If suit or action is instituted in connection with any controversy arising out of this Agreement or in the enforcement of any rights hereunder, the prevailing party shall be entitled to recover, in addition to costs, such sums as the court may adjudge reasonable as attorney's fees, including fees on any appeal. In the event suit is maintained for the enforcement of any term of this agreement, or in the event any of the parties seek damages because of this Agreement, such suit shall be maintained in the State of California, County of Sonoma.
9. **Applicable Law:** This agreement will be governed by, and construed in accordance with, the laws of the State of California.
10. **Confidentiality:** MLP agrees to treat as confidential the identity of, and all financial information submitted by, all borrowers whose loan applications are being processed, or have been processed by MLP. MLP will not transfer any loan application information to any other company without specific written permission from Broker.
11. **Termination:** Either party may terminate this agreement at will.
12. **No Partnership:** This Agreement does not create a partnership or joint venture partnership. The Broker agrees that MLP is not an employee of the client, and MLP and the broker act as independent agents. The Broker agrees that it will not at any time use the name or logo of MLP in any business transactions whether verbally or in print without express written authorization from MLP. MLP shall not be responsible for (i) the actions or failures of the Broker, its agents, or representatives and (ii) the performance any third party companies such as lenders, appraisal, title or escrow.
13. **Independent Contractor:** The Broker acknowledges and agrees that MLP is not an employee of Broker and is an independent contractor. MLP may, from time to time, fill out order forms on behalf of Broker in order to secure appraisals, titles, surveys and other documents necessary to perform it's processing obligations. It is understood that MLP orders these documents as a courtesy to the Broker, and the Broker agrees to accept 100% financial responsibility for any or all documents ordered in connection with the processing of their loan applications. The Broker

MultiSource Loan Processing Agreement: Pg 3:

agrees to accept 100% financial responsibility for any audits conducted by State and Federal agencies or claims made by borrower in connection with the loan file.

14. **Fees and Charges:** See "Fee Schedule".

IN WITNESS WHEREOF: the Broker has entered into this Agreement as of the date written herein below. By signing below, you certify that you are authorized to sign for the broker and agree to the aforementioned terms, as governed by the laws of the State of California.

Signed this _____ day of _____, 20____. Agreed, as governed by the State of California.

MultiSource Loan Processing:

Debra Gooch Healer, Broker/Owner

Client Representative:

Printed Name and Title

NOTE: If agreement is faxed, MLP and the Broker agree that this Agreement will be considered signed when the signature of a party is delivered by facsimile transmission. Signature transmitted by facsimile shall have the same effect as original signatures.

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FEE SCHEDULE

(as of 12/1/2010)

Conventional 1st Mortgage	\$595.00
Concurrent Second Mortgage	\$200.00
Subordination HELOC/2nd Mortgage	\$150.00
Loan submissions to first two lenders	included in above fees
Submission each lender after first two	\$50.00