



AMERICA CHOICE

P R O C E S S I N G

CONTRACT PROCESSING AND FEE AGREEMENT

THIS LOAN PROCESSING AGREEMENT is made and entered into this ____ day of _____, 200__ by and between _____ Hereinafter referred to as "The Broker" and AMERICA CHOICE MORTGAGE (Hereinafter referred to as ACM).

WITNESSETH:

WHEREAS, The Broker is in the business of originating and brokering mortgage loans; and

WHEREAS ACM is in the business of processing mortgage loans, and is interested in processing mortgage loans originated by The Broker under the terms and conditions set out herein.

NOW THEREFORE, the parties hereto agree as follows:

Loan Processing. The Broker may, from time to time, submit loan applications it has originated to ACM for loan processing. ACM agrees to promptly and diligently process such loan applications in compliance with all applicable laws and regulations. ACM will make every reasonable effort to ensure that all loan applications are fully processed to the extent that The Broker's chosen lenders' requirements are satisfied. If agreed by The Broker, ACM will order title, surveys, payoffs, hazard insurance, appraisals, escrow, and verification requirements which may be required, from companies of The Broker's choice.

Processing Fees. The Broker understands, and agrees to, the fact that the most desirable method of payment of all fees due to ACM is by direct payment through the designated closing agent. By signing the Payment For Processing Authorization, The Broker pledges complete support for this method of payment of fees due to ACM, in all cases possible.

The Broker further pledges that in cases where third party processing fees are restricted The Broker will instruct the closing agent to deduct from funds due to The Broker, any fee due to ACM, and forward that fund to ACM.

Our fees are subject to change. In this event ACM will give The Broker a minimum of thirty (30) days notice. See ACM's fees below.

Disclosures. ACM assumes no liability for errors and 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 assuring that all loan documents meet State and Federal guidelines. In addition, The Broker is responsible for: 1) choosing the lender; 2) locking the interest rate with the lender; 3) helping to gather the items from the borrower as outlined by underwriting conditions; 4) keep ACM updated of any changes in the policies and practices of their chosen lender. ACM will lock loans on a needed basis only with a written consent from The Broker.

Confidentiality. ACM agrees to treat as confidential the identities of, and all financial information submitted by, all borrowers whose loan applications are being processed, or have been processed by ACM. ACM further agrees not to solicit, transfer, or convey any loan application information or Broker's business practice information to any other companies, individuals or third parties.

Termination Of Agreement. Either party may terminate this agreement at will. If either party terminates this Agreement, ACM agrees to promptly deliver to The Broker all loan application files currently being processed, and all files for loans that have closed, in exchange for a check for all work performed by ACM.

Non -solicitation. ACM agrees that it will not solicit any borrowers whose loan applications are submitted to ACM for the purpose of obtaining loans for such persons.

Independent Contractor: The Broker acknowledges and agrees that ACM is not an employee of The Broker, and further acknowledges ACM is an independent contractor. ACM may, from time to time, fill our order forms on behalf of The Broker in order to secure appraisals, credit reports, title insurance, surveys or other documents necessary to perform its processing obligations. It is understood and agreed that ACM orders these documents as a courtesy to The Broker, and The Broker agrees to accept financial responsibility for any and all documents ordered in connection with the processing of their loan applications.



AMERICA CHOICE PROCESSING

Any Changes Made to this agreement by operation of law will not void the entire agreement, and it is agreed to abide by any parts of this agreement not affected until canceled by either party as described herein.

In Addition:

- The Broker will discuss the term(s) and rate(s) of the loan(s) with the borrower(s) prior to turning the file over to ACM
- The Loan Officer will keep ACM informed of any changes to the term(s) and rate(s)
- The Loan Officer will provide a completed ACM Submission Form and may also provide a complete Point®/Encompas® file at the time the file is turned over to ACM
- The Loan Officer will provide as much upfront documentation from the borrower as possible when the file is turned over to ACM, preferable in pdf format (i.e. income and asset statements)
- The Loan Officer agrees to pay ACM the following processing fees (fee amounts are subject to change by ACM):

- Ø Introductory Offer - **\$495** for first 3 loans
- Ø First Lien - **\$595**
- Ø Premium Package - **\$695**
- Ø Piggyback 2nds - **\$200**
- Ø Stand-Alone Second - **\$295**
- Ø Resubmit due to Denial of Loan - **\$25**
- Ø Multiple Submission - **\$50** each loan

Fall Out Fees Per Month:

- Ø First three loans per month – No Charge
- Ø Additional Fallout - **\$75** each loan

The fee shall be payable upon close of escrow or no more than 7 days after receipt of invoice (if applicable) or whichever is later.

- ACM will update and make changes to a Point®/Encompas® file already completed by the Loan Officer
- ACM will mail out loan disclosures to borrower(s) with a return-stamped envelope included in the package
- ACM will open Title and/or Escrow and order the Appraisal
- ACM will order Verification of Deposit (VOD), Verification of Employment (VOE) and HOA Certificates, Credit Supplications, etc. (if applicable)
- ACM is able to contact the borrower(s) for any necessary documentation upon The Broker's consent
- ACM will submit the loan(s) to the Loan Officer's choice of lender(s)
- ACM will work with necessary parties (i.e. Loan Officer, borrower, Lender Title, Escrow, Selling Agent) to meet all prior to doc and prior to close conditions
- ACM will work with Escrow and the borrower to arrange time and place to sign loan docs
- ACM will invoice agreed upon fees to Escrow prior to funding or the Loan Officer at close of escrow
- We will provide a final and complete paper file to the Broker Of Record within 7 days of the loan closing

These terms and conditions may be modified from time to time by ACM. Any dispute which may arise between ACM and the Loan Officer will be handled according to the laws of California.

IN WITNESS WHEREOF, The Broker has entered into this Agreement as of the date written herein below.

The Broker Company Name: _____ Telephone# _____

Address: _____ Fax: _____

City _____ State _____ Zip _____

E-Mail: _____

Signature: _____ Title: _____

Print Name: _____ Date: _____