

LOAN PROCESSING AGREEMENT

This Loan Processing Agreement is made and entered into this _____ day of _____, 200____, by and between _____ (Broker Name), located at _____ (“Broker Address, City, State, Zip”) and Mortgage Processing Solutions, (“MPS”), collectively (“the parties”).

WHEREAS, The Broker is in the business of originating mortgage loan applications and;

WHEREAS, The Broker has experience in originating mortgage loans and is interested in originating mortgage loans to be processed by MPS in accordance with the terms set forth below:

NOW, THEREFORE, for valuable consideration, the receipt and adequacy of same is hereby acknowledged, the Parties agree as follows:

LICENSING The Broker hereby discloses that a processing license _____ is _____ is not required in the State of _____. As required, The Broker must have a valid mortgage broker license for the state specified. Regardless of the mortgage processing requirement or in addition to that requirement, The Broker must be a licensed Broker authorized to do business within the state.

INDEPENDENT CONTRACTOR The Broker acknowledges and agrees that neither MPS nor its employees are employees of The Broker, and that and its employees are Independent Contractors. MPS may, from time to time, fill out order forms on behalf of the Broker in order to secure appraisals, credit reports, title insurance, surveys, Home Owners Certificates and other documents necessary to perform its processing obligations. It is understood that MPS orders these documents only 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.

DUTIES OF THE BROKER The Broker shall (i) take and complete the application for the loans (“the Applications”); (ii) collect any upfront fees; (iii) pre-qualify the Applicants for the loan (“The Applicants”); (iv) pull tri-merge in-file credit report; (v) designate which appraiser, lender, and title company the Broker should use; and (vi) complete the Submission Form in its entirety and deliver it to the MPS immediately. The Broker is also responsible for the following: (i) choosing an appropriate lender for MPS to submit the loan to; (ii) locking in the interest rate, (iii) reviewing and approving Fee Sheet; (iv) forwarding any original documentation as needed by MPS or the Lender; and (v) assuming all responsibilities for any and all fees incurred for any third party services (appraisal, title, inspections, overnight fees) during the loan process.

LOAN PROCESSING The Broker may, from time to time, submit loan applications it has originated to MPS for loan processing. MPS agrees to promptly and diligently process loan applications in compliance with all applicable laws and regulations.

LOAN PROCESSING FEES The Broker agrees and understands that any and all processing fees are the sole responsibility of the Broker. The Broker understands that payment will be made to MPS at the time of closing. The payment for third party processing fees is to be included on the HUD and dispersed by the designated closing/disbursement agent directly to MPS. MPS will make every effort to collect the processing fees directly from the designated closing/disbursement agent. A broker's authorization allowing the agent to pay processing fees directly to MPS is hereby attached as "Exhibit A". Should the designated closing/disbursement agent fail to directly disburse the processing fee to MPS, The Broker has 5 business days from the loan funding date to pay the respective fees due to MPS. Should the Broker fail to meet this obligation, any and all files currently in processing will immediately be placed on a suspense status until payment is received.

DISCLOSURES MPS assumes no liability for errors or omissions of third parties on loan application or closing documentation. The Broker is solely responsible for verifying closing figures and all documents prior to signing as well as assuring that all loan documents meet state and federal guidelines.

INDEMNIFICATION The Broker shall indemnify, defend, and hold MPS harmless from any and all claims, liability, and costs arising out of, or in any way connected with the performance under this Agreement.

CONFIDENTIALITY MPS agrees to treat as confidential the identities of, and all financial information submitted by, all borrowers whose loan application are being processed, or have been processed by MPS.

NON-SOLICITATION MPS agrees that it will not solicit any of the borrowers whose loan application is submitted by The Broker for the purpose of obtaining loans for such persons. MPS shall not convey or transfer any loan application information to any other individual or entity without specific written authorization from The Broker.

ATTORNEY'S FEES & VENUE If suit or action is instituted in connection with any controversy arising out of this Agreement or in enforcement of any rights hereunder, the prevailing party shall be entitled to recover, in addition to costs, such sums as the courts adjudge reasonable attorney fees, including fees on appeal and such other sums as the courts adjuges. In the event suit is maintained for the enforcement of any term of this Agreement, or in the event any parties seek damages because of this Agreement, such suit shall be maintained only in the state or federal courts located in the State of Washington.

TERMINATION OF AGREEMENT. Either party may terminate this Agreement at will. If either Party terminates this Agreement, MPS agrees to promptly deliver to The Broker all loan files in process, and any and all closed files, in exchange for a cashier's check for all work performed by Extra Processing according to the fee schedule referenced with this Agreement.

FEES AND CHARGES Are herein disclosed on the attached Loan Processing Fee Addendum

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

Signed this ___ day of _____, 200___. Agreed, as governed by the laws of the State of Washington.

MPS REPRESENTATIVE:

Signature

Printed Name/ Title

BROKER REPRESENTATIVE:

Signature

Printed Name/ Title

LOAN PROCESSING FEE ADDENDUM

FEES AND CHARGES:

Base Processing Rates:

Conventional Loans \$495.00

Sub-Prime Loans \$550.00

Non-Conforming Loans \$575.00

Government Loans \$595.00

HELOC/2nd Mortgage Loans \$495.00

Piggy Back 2nd Mortgages

\$195.00 if same lender (if different lender, stand alone fees apply)

Submissions to Lenders: \$20.00 per submission (first 2 are free)

Withdrawn/Terminated/Denied Loans free (subject to change)

Overnight Fees Charged to your Airbill Account.

Base Processing Rates do not include the following services:

*ALL COPY & POST CLOSING PKGS VIA PAPERLESS DELIVERY IS FREE

*Copy Packages (paper files): \$20.00 per copy package additional fee

*Broker/Loan Officer is responsible for providing Account Numbers for all Overnight Couriers to MPS to be use for any overnight shipping.

**There is to be no Withdraw Fees should a file be withdrawn from MPS. (subject to restrictions)

BROKER REPRESENTATIVE:

Signature

Printed Name/ Title

LOAN PROCESSING AGREEMENT
EXHIBIT B

Broker's Disbursement Authorization

I, _____ (Broker's printed name), of _____ (Company name), hereby authorize and instruct any designated closing/disbursement agent, for any loans originated by myself or any other duly agent of _____ (Company name), to pay directly to Mortgage Processing Solutions any validly submitted invoice for loan processing services.

In the case of VA and/or FHA loans where processing fees are restricted by Government guidelines, and or where the lender will not allow you to add the fee to the HUD Settlement Statement, you, the closing/disbursement agent, are hereby authorized to withhold processing fees due from my brokerage fees and pay Mortgage Processing Solutions directly by your third party check.

BROKER REPRESENTATIVE:

Signature

Printed Name/ Title