



***Mortgage Network Solutions LLC
Mortgage Originator Compensation Agreement***

This agreement is made this _____ day of _____, 200
by and between Mortgage Network Solutions LLC, a Delaware LLC) (hereinafter
referred to as MNS), having its principal place of business located at 223 Pine Cliff
Drive, Wilmington, DE 19810, and _____
(the “Loan Officer”), with a place of business located at _____
_____ (*insert complete branch office address*).

WITNESSETH:

WHEREAS, MNS in the ordinary course of its business makes loans to qualified individuals secured by mortgages on one to four family dwellings and desires to use Loan Officer’s services in obtaining and accepting applications, and providing services related thereto; and

WHEREAS, Loan Officer is willing to provide certain services in connection with the mortgage loans.

NOW, THEREFORE, in consideration of the mutual promises set forth in this Agreement, intending to be legally bound hereby, Loan Officer and MNS hereby agree as follows:

1. Scope of Agreement and Responsibilities of Loan Officer

- (a) Loan Officer agrees to solicit mortgage loans solely on behalf of MNS in those states where MNS is licensed or otherwise permitted to act as a mortgage lender. For the purposes of this Agreement, “mortgage loan” means a mortgage loan secured by residential real property that will be made by the Company in connection with sales and refinancings of one-to four-family dwellings, condominium apartments and cooperative apartments. Loan Officer also agrees to solicit such other types of loans as may be authorized from time to time by the Company in writing. All of the loans submitted by the Loan Officer are subject to the review and approval of the Company.

- (b) Loan Officer shall not solicit mortgage loans for any other person or entity during the term of this Agreement.
- (c) The mortgage loans solicited by Loan Officer shall meet the Company's criteria, including the terms, conditions, policies, procedures and directives established by the Company. All loans solicited shall also be in conformity with the Company's prevailing rates and fees. The Company reserves the right, in its sole discretion, and without prior notice to the Loan Officer, to change or discontinue any of its pricing, terms, conditions, policies, procedures, directives, rates, and fees, and to discontinue offering any one or more types of products or services.

2. Loan Officer's Duties

Loan Officer shall be responsible for completing all forms, booklets, estimates, disclosures and documents (collectively, the "Documents") that are required to be provided to Applicants by any state or federal law or regulation, by investor guidelines or by MNS, and for providing these Documents to Applicants at application or as later permitted. In addition to the solicitation of mortgage loans, Loan Officer shall perform all other duties assigned by the Company, including, without limitation, the following:

- (a) take information from the prospective borrower and complete a borrower's worksheet;
- (b) collect necessary financial information;
- (c) maintain regular contact with borrower and MNS between the time of an application and closing;
- (d) transmit a completed application to MNS;
- (e) maintain and submit adequate records, as required by the Company, of all loan solicitations made by Loan Officer;
- (f) service all accounts, including regularly contacting the borrower and any party referring mortgage loans to the Company or Loan Officer;
- (g) perform such other duties related to the origination of mortgage loans as MNS may assign.

3. Compensation of Loan Officer

- (a) MNS agrees to pay Loan Officer compensation in accordance with Exhibit "A" attached hereto. MNS and Loan Officer hereby agree that Loan Officer shall be paid only for actual services performed, and at no time shall the compensation exceed the reasonable value of services rendered. It is understood by both parties that compensation is based on commission that will be paid on a W2 except for expenses actually incurred during the course of MNS business. At no time will a loan officer be considered a salaried employee with an hourly wage. Therefore, neither a salary nor overtime payments will apply to loan

officers. Neither MNS nor Loan Officer shall give or receive, directly or indirectly, any rebate, thing of value or like payment to or from any Applicant or potential Applicant, or any other person, for referral of the mortgage loan or any other settlement service.

- (b) With the sole exception of the expenses specifically described in this Agreement, if any, Loan Officer shall pay all expenses incurred by him or her in connection with obtaining and placing mortgage loans. In addition, Loan Officer shall pay any individual license fees, dues and other charges that are now due or may be payable to any local, state or federal regulatory agency or commission.
- (c) As a sales representative, Loan Officer is not entitled to any extra compensation for overtime hours or any compensation other than that expressly set forth in this Agreement. The terms of payment of this compensation are subject to change by MNS without notice.
- (d) Loan Officer shall be paid on a weekly or bi-weekly basis, or as otherwise decided by MNS within its sole discretion. MNS shall make deductions for Federal taxes, State taxes, Social Security, State Unemployment Insurance and other deductions as required by State or Federal law, or as agreed.
- (e) From time to time in its sole discretion, MNS may grant Loan Officer an advance on compensation for services rendered pursuant to this Agreement. Said advance shall be secured by amounts payable to Loan Officer by MNS thereunder, and by amounts which later become payable.
- (f) Loan Officer shall be entitled to all health, life and dental benefits available to all MNS employees, subject to payment of the required monthly employee contribution. Loan Officer shall not be entitled to compensation for vacation, sick leave, disability (unless provided by an insurance carrier) or holidays.

4. Conditions of Employment

- (a) Loan Officer shall use the trade name and trademark of MNS in conformance with the standards developed by MNS from time to time in MNS's sole discretion.
- (b) Loan Officer shall protect all MNS property being used in the performance of his or her employment, and shall immediately return all such property upon request by MNS.

5. Ethical Obligations

- (a) During the term of this Agreement, the Loan Officer shall devote his or her best efforts to the performance of his or her duties under this Agreement and to advance the interests of the Company. In doing so, he or she shall avoid any actual or apparent conflicts of interest and shall not directly or indirectly engage in any business that may compete with MNS,

nor shall a Loan Officer have any ownership interest in any such competing business, without the written consent of the Company.

- (b) Loan Officer shall not utilize confidential or proprietary information of any kind, including, but not limited to, customer lists, procedures, information on computer diskettes, information electronically stored on computer hard press, data bases, or other information developed or obtained by the Company which are not generally known to the public for the benefit of any person other than the Company and shall return all materials provided to him/her by the Company or any present, past or potential customer of MNS upon cessation of his/her employment. In particular, upon cessation of employment with MNS, Loan Officer shall not, for a period of one year, solicit customers of MNS for refinancings or other mortgage loans; and
- (c) Loan Officer will not, in any way, (i) induce or attempt to induce any other Loan Officer to resign his or her employ with the Company; (ii) interfere with or disrupt the Company's relationship with Loan Officers or customers; and/or (iii) solicit for employment for his own interest or that of any person or entity any person employed by the Company.
- (d) Loan Officer acknowledges that it is MNS's expressly stated policy not to designate any neighborhood areas as being acceptable or unacceptable – in other words, MNS does not “red line”. Further, the Loan Officer acknowledges that it is MNS's policy not to discriminate against any individual because of race, color, national origin, religion or creed, sex, marital status, familial status, handicap or disability, age (provided the applicant has the capacity to enter into a contract), the fact that all or part of the applicant's income may be derived from a public assistance program, or the fact that the applicant has in good faith exercised any right under the Consumer Protection Act. Any evidence of “red lining” or discrimination by Loan Officer is cause for termination for cause.
- (e) Loan Officer shall not use MNS's name in any advertising, disclosure, publication, or otherwise without the prior consent of MNS.
- (f) Loan Officer agrees they will NOT co-broker loans with any other mortgage brokerage firm. Acceptance of a loan file that has not been denied by another brokerage firm will be cause for dismissal. Use of MNS's state licenses are for employees of MNS solely and not for the benefit of unlicensed firms.

6. Termination

- (a) The Company may terminate this Agreement, and Loan Officer's employment, with or without cause, at any time. The Company's exercise of its right to terminate under this Agreement shall be without prejudice to any other remedy which the Company may be entitled to at law, in equity or under any other provision of this Agreement or any addendum hereto.
- (b) Upon cessation of employment, Loan Officer will return to MNS all manuals, pricing lists or rate sheets, customer information and lists, all

mortgage loan applications and other documents relating to mortgage loan transactions which had not yet been closed prior to cessation of employment and all other Company property and confidential documents. Upon violation of this section or upon any breach of this Agreement, Loan Officer in addition to any other remedies that may be available by law shall forfeit all commissions which are due or which may become due.

- (c) In the event that Loan Officer resigns or is terminated for any reason other than for cause, he shall receive his regular commission on all mortgage loans that close within thirty (30) days from the date the Loan Officer resigns or is terminated. No commissions will be paid on mortgage loans closed after thirty (30) days have elapsed.
- (d) A Loan Officer shall give at least two weeks notice before resigning employment pursuant to this Agreement and shall perform his usual duties during that notice period in order to be eligible for post-employment commissions described in this section.
- (e) A Loan Officer who is terminated for cause, in addition to any other remedies available to MNS, shall forfeit all commissions on loans that close after his or her termination. For the purposes of this Agreement, termination for cause includes, but is not limited to, the following:
 - i. Possession or use of illegal drugs on or at any MNS location;
 - ii. Use of alcohol and/or intoxication on or at any MNS location;
 - iii. Dishonesty or theft;
 - iv. Participation in physical violence on or at any MNS location;
 - v. Conviction of a serious criminal offense;
 - vi. Harassment or abuse of any MNS employee or supervisor;
 - vii. Insubordination;
 - viii. Unauthorized carrying or discharge of any firearms on or at any MNS location;
 - ix. Willful destruction of any MNS property;
 - x. Violation of this Agreement or any MNS policy.

7. Notice

Any notice required or permitted to be given under this Agreement shall be sufficient if in writing and hand delivered or mailed by first class mail, postage pre-paid, to Loan Officer at his address, to the Loan Officer at the branch office assigned by the Company, or to the Company at its address.

8. Entire Agreement

This document contains the entire Agreement between the Company and Loan Officer, and any other agreements, verbal or written, except any written addendum as provided for in the remainder of this section, are void and of no effect. Loan Officer agrees that no other promises or inducements have been

made to him except those set forth herein or attached hereto and incorporated herein by reference. This Agreement cannot be modified or altered in any way except by a written addendum signed by the parties specifically referring to this Agreement and incorporating this Agreement by reference.

9. Assignment

This Agreement shall be binding on and shall inure to the benefit of any successor(s) or assign(s) of the Company and shall terminate on the death or disability of Loan Officer. Except as otherwise expressly set forth in this Agreement, Loan Officer shall not assign, transfer or share his responsibilities under this Agreement, in whole or in part, to or with any other person, firm, corporation or other entity without the express prior written consent of the Company, nor shall he delegate any of his duties or responsibilities under this Agreement.

10. Waiver

The Company's failure to exercise any rights or privileges granted to it pursuant to this Agreement is not and shall not be construed as a waiver any such rights or privileges.

11. Section Headings

Section headings are used herein for convenience only and shall not be used to interpret any provision of this Agreement.

12. Applicable Law and Dispute Resolution

This Agreement and any amendments hereto shall be governed with the laws of the State of Delaware. In the event any dispute or disagreement arises in connection with any interpretation of this Agreement, or the employment of the Manager, and cannot be resolved by the parties, each agree to that any such disagreement will be settled by arbitration in accordance with the rules of the American Arbitration Association. The parties further agree a judgment of a state or federal court with jurisdiction over the parties hereto may be entered upon the award made pursuant to the arbitration. The laws of the State of Delaware will govern the interpretation of this Agreement and the rights and obligations of the parties to it. A court will consider the terms and conditions of this Agreement to be several so that any of its terms, conditions, or clauses shall not invalidate, or render unenforceable, the entire Agreement. The prevailing party shall be entitled to recover their attorney's fees and costs from the non-prevailing party. This provision shall apply in the event that the dispute is resolved by mediation, arbitration or a court of law.

The Loan Officer acknowledges that employment with the Company is on an employment at-will basis. This means that the Loan Officer’s employment with the Company can be terminated at any time with or without cause or advance notice, and acceptance of employment is not a contract of employment for any specified time. Loan Officer is similarly free to terminate employment with the Company at any time for any reason. This at-will provision may be modified or waived only in a written agreement signed both by the company’s President and the Loan Officer.

The parties hereto have read and understand the terms of this Agreement and by signing below, hereby agree to all of its terms and conditions.

**Loan Officer/Mortgage
Originator**

Mortgage Network Solutions LLC

By: _____

Print Name: _____

Dated: _____

Dated: _____