



Process My Loan, Inc.

PROCESSING AGREEMENT

THIS PROCESSING AGREEMENT (the "Agreement") is made and entered into this ____ day of _____, 200__, by and between _____ ("Lender") and **Process My Loan, Inc.**

1. Recitals

WHEREAS, Process My Loan, Inc. has substantial experience processing mortgage loan applications and is interested in processing mortgage loan applications and arranging for funding of loans by the Lender in accordance with the terms set forth below.

WHEREAS, the Lender is in the business of brokering mortgage loan applications and desire to enter into a contractual arrangement with Process My Loan, Inc. pursuant to which Process My Loan, Inc. will process the loans submitted to Process My Loan, Inc. by Lender.

NOW THEREFORE, for and in consideration of the mutual covenants and conditions herein contained and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the parties agree as follows:

2. Duties of Lender. Lender shall: (i) take and complete the application for the Loans (the "Application"); (ii) delivery of prepared Good Faith Estimate and Truth-In-Lending; (iii) collect the application fee; (iv) pre-qualify the applicants for the Loans (the "Applicant"); (v) pull tri-merge in file credit report; (vi) collect W-2s, pay stubs, bank statements, tax returns; (vii) designate which appraiser Process My Loan, Inc. shall use and be responsible for paying such Appraiser directly; (viii) deliver to Process My Loan, Inc. within one business day of the Application, the Application together with all other documents and information referenced in this paragraph (collectively, the "Loan File"), to be processed by Process My Loan, Inc..

Lender is also responsible for the following: (i) choosing an appropriate investor for Process My Loan, Inc. to submit the loan to; (ii) gathering additional items from the borrower as outlined on the additional items needed list as provided by Process My Loan, Inc.; (iii) verifying accuracy of closing fee sheet; (iv) verifying and confirming rate lock submission; and (v) forwarding all original documentation to Process My Loan, Inc. or investor as requested.

3. Duties of Process My Loan, Inc.. Process My Loan, Inc. shall, immediately upon receipt of the Loan File, begin processing same for closing, which shall include the following: (i) ordering verifications of employment, deposits, and rental or mortgage history; (ii) ordering appraisal; (iii) Looking in the interest rate per Lender's instructions and approval; (iv) ordering title reports; (v) prepare Good Faith Estimate and Truth-in-Lending and delivery to borrower upon Lender's request; (vi) ordering and assembling such other information needed to fully process the loan; (vii) delivery of the Loan File, fully processed (the "Processed Loan File") to the Lender's investor, as the case may be, for final approval; (viii) scheduling closing and completion of fee sheet.



Process My Loan, Inc.

4. Contact with Applicant. Process My Loan, Inc. acknowledges that the Applicant is proprietary to the Lender.

5. Fees. All processing and third party fees are billed to the borrower at closing according to the following: (a) First loan transaction processing: \$495.00; (b) First loan with a piggy back second loan transaction with the same Lender: \$695.00; (c) First loan with a piggy back second loan transaction with different Lenders: \$795.00; (d) Stand alone second loan: \$475.00; (e) Loan documents signing for 1 set of documents: \$125.00; (f) Loan documents signing for 2 sets of documents: \$150.00.

The pricing above is based on a maximum of two submissions per File. Any additional submissions will be charged a \$75.00 fee. Canceled or not closed files are billed at \$100.00 to the Broker or Loan Agent. Any additional costs such as VOD's and UPS/FED EX charges are billed to the client at closing, and will be added to the cancellation fee if the loan does not close. Additional costs such as HOA Cert and Subordination Fees are the responsibility of the broker/loan agent and must be paid upfront, if needed. Process My Loan, Inc. orders all appraisal reports COD. If other arrangements are made with the borrower, it is the responsibility of the broker/loan agent to confirm the appraiser is paid at closing, or if the loan is canceled or not closed.

6. Additional Expenses Incurred. Process My Loan, Inc. agrees to pay for normal operating expenses involved with processing loan applications for the Lender. If excessive expenses are incurred such as copying expenses in excess of 2 copies for loan application, verification of employment fees (including 900# charges), and other unforeseen expenses in connection with processing loan application for the Lender, Process My Loan, Inc. will include the charges on the HUD as line item charges when applicable; otherwise, Process My Loan, Inc. may submit a detailed bill to Lender for reimbursement within 10 days of receipt for such expenses incurred. Process My Loan, Inc. may charge a \$75 copy/transfer fee after a total of two submissions for each additional investor that a file must be submitted. There will be no additional fees incurred if the loan File cancels prior to submission to Lender. Process My Loan, Inc. shall not be responsible for any incidental charges necessary for processing the loan File including, without limitation, courier or overnight fees involved in forwarding the Processed Loan File or any other documents to the Company, its investor or any other party. In this regard, Lender shall provide Lender's Federal Express (or other overnight courier) and same day messenger, billing numbers and hereby authorize Process My Loan, Inc. use of the same in connection with the processing of the loan file. If Process My Loan, Inc. using our Federal Express account this will be shown as a line item on the HUD if applicable, or included in a bill to the Lender to be paid within 10 days of receipt.



7. Representations and Warranties. Each party represents to the other that the respective duties and obligations of each party shall be performed in a prompt and professional and prudent manner in accordance with all applicable state and federal regulations, including without limitation, the Real Estate Settlement and Procedures Act of 1974 and the Federal Truth-In-Lending Act. All loans information between parties to this agreement will be confidential and not sold or discussed with parties outside this agreement. Process My Loan, Inc. further warrants that it will not solicit any of the borrowers whose loan applications are submitted to Process My Loan, Inc. for the purpose of obtaining loans for such persons. Process My Loan, Inc. will not convey or transfer any loan application to any other brokerage company without specific written permission from the Lender.

8. Nature of Relationship. Process My Loan, Inc. and Lender acknowledge that all times they are operating as independent parties. Nothing contained herein shall constitute a partnership or joint venture between Process My Loan, Inc. and Lender. Lender acknowledges that Process My Loan, Inc. is not an employee of the lender but operating as “Independent Contractor.” Process My Loan, Inc., may, from time to time, fill out order forms on behalf of the Lender in order to secure appraisals, credit reports, verifications of employment, deposit and rent or mortgage history, insurance certificates and other documents necessary to perform its processing obligations. The Lender agrees to accept 100% financial responsibility for any and all documents order in connection with the processing of their loan applications by Process My Loan, Inc.

9. Termination. Either party upon 10 days prior written notice may terminate this Agreement. If either party terminates this Agreement, Process My Loan, Inc. agrees to promptly deliver to the Lender all loan Files currently being processed, and all Loan Files which have closed, in exchange for a check for all work performed by Process My Loan, Inc. as referenced to in paragraph 4 and 5 (Fees and additional Expenses Incurred).

10. Indemnification. Each party agrees to indemnify and hold the other party harmless from and against any and all claims, demands, liabilities, causes of action and expenses, including attorneys fees, relating to or arising out of or in connection with such party’s breach of representations and warranties or other term or provision of this Agreement.

11. Binding Effect. This Agreement shall be binding upon and insure to the benefit of the parties hereto and their respective successor and assigns.



Process My Loan, Inc.

12. Notices. All notices hereunder shall be in writing, shall be deemed given on the date of service if served personally on the party to whom notice is being given, or on the second day after mailing if mailed to party to whom notice is being given by fist class mail, return receipt requested, postage prepaid and addressed as follows:

If to Process My Loan Inc.:

Process My Loan, Inc.
2425 Trenton Dr.
San Bruno, CA 94066
Tel: (650) 589-5306
Fax: (650) 204-6224
Email: mary@processmyloan.net

If to Lender:

Tel: _____
Fax: _____
Email: _____

13. Severability. If any provision of this Agreement is held to be invalid or unenforceable, such holding shall not affect the remainder of this Agreement, which shall be enforced to the fullest extent practicable.

14. Attorney's Fees. In the event of a dispute concerning the subject matter hereof, the prevailing party shall be entitled to recover its costs and reasonable attorney's fees incurred in litigating or otherwise resulting dispute.

15. Time is of the Essence. Time is of the Essence of this Agreement.

16. Entire Agreement. This Agreement expresses the entire understanding of the parties concerning the subject matter hereof and may not be modified or amended except by written notice executed by the parties.

IN WITNESS WHEREOF, the parties have executed this Agreement on _____, _____, California.

Process My Loan, Inc.

Lender

By: _____

By: _____