

Loan Officer Contract

This is a Loan Officer Contract by and between Homelink Financial Services hereafter designated as the Company, and _____, hereafter designated as you, your, or yours. By signing at the end of this contract, all named parties agree that:

1. **Term:** This is a month-by-month contract and the term begins from the date of signing. This contract shall automatically renew for an additional period one month on the same terms as this contract, unless a 30-day advanced termination notice is issued by either party.
2. **Position:** Upon completion of an Associate Registration Form and by signing and agreeing with this Loan Officer Contract, the Company offers you the position of an independent loan officer to operate mortgage business in the State of California.
3. **Responsibilities:** You will act only as an independent loan officer of the Company and agree to abide by all mortgage lending operation regulations set forth by the federal government as well as by the State of California (Truth in Lending Act). You also agree to act faithfully for the best interests of the Company and observe the Company's rules:
 - You must turn in all new loan applications to the Company within 24 hours. Fax is acceptable provided that the original application be received by the Company within 72 hours. All loan files must be processed through the Company without exceptions.
 - You must report and log in any disputes or client complaints about you or the Company to the Company within 24 hours.
 - You agree that all advertising materials, flyers, articles, and business cards used by you be approved by the Company prior to actual distribution.
 - You agree to perform at all times with good faith and integrity and to treat all clients with same level of services and in an ethical manner.
 - You agree to collect or pay the Company a \$450 processing fee for each and every Refinanced loan application you generated, \$495 processing fee for each and every Purchase loan application you generated.
 - You agree to be responsible for all necessary charges, fees, taxes, and business operating expenses associated directly with your sales/loans.
 - You cannot place any services and/or orders with any 3rd parties using the Company's name without the Company's approval. The Company reserves the right to prosecute any violator(s) of this rule for fraudulence under the law.

Additional rules may be added from time to time and you agree to also follow those additional rules.

4. **Exclusiveness:** You agree to use the Company as your only source to conduct mortgage business. You agree to pay the Company 20% for each and any loan you submit through other mortgage brokers or companies without the Company's prior written approval.

5. **Compensation:** Payout is scheduled as follows:
 - You will pay company 20% for each loan.
 - You agree to honor any and all company's public promotions, discounts, and/or rewards. Your responsibility to these special programs is the same percentage of payout scheduled for each loan.

6. **E&O and Other Insurance:** You are advised to obtain your own E&O (Error & Omission or Professional Liability) insurance, General Liability insurance, and Auto insurance while visiting clients to protect your personal interests. You agree to be responsible for a \$5000 deductible as well as any liability beyond \$500,000 for each claim arising out of loans initiated by you. Claims other than your professional liability shall not be covered unless it occurs on the premises of the Company.

7. **Termination:** This Contract can be terminated by either party at any time with a 30-day advanced written notice. Your contract with the Company is immediately terminated when you have breached any portion of this contract and/or are determined, at the Company's discretion, unfit to conduct your business. Upon termination, you agree to immediately stop identifying yourself as a Loan Officer of the Company. Your responsibilities agreed during the term shall remain bound even after the termination of this Contract. You further agree that, within one (1) year from the date of termination, you shall not intentionally approach and/or influence any of the Company's Loan Officers or employees to join any of your mortgage related new ventures; otherwise, you agree to pay the Company \$5000 for each violation of this no contact rule.

8. **Hold Harmless:** You agree to report any potential hazardous situation at the workplace and cease using the facility until the hazardous situation is corrected. You agree to release, hold harmless, and waive all claims associated with the use of the facility against the Company.

9. **Sexual Harassment:** It is the Company's principal not to tolerate Sexual Harassment in any degree. You agree to report immediately to the Company any inappropriate demeanors imposed upon you by any Company personnel or other loan officers.

10. **Invalidity:** The invalidity or unenforceability of any provision hereof shall not affect or impair any other eligible provisions hereof.

By signing below, you acknowledge the receipt of a copy of this Contract (front and back pages) and Truth in Lending Act, and certify that you have read, understood, and agreed to all the terms and conditions set forth in this Contract.

X _____ Date: _____
 Sign your name above

X _____
 Print your name above

X _____ Date: _____
 Show-I Wong—President