

EXAMPLE OF CONTRACT

Loan Processing Agreement

This agreement is made on this Date _____ between BROKER NAME and all DBA's, hereinafter who's NMLS is ____ referred to as Client, and JWK & Associates, dba Willprocess4u (Processing Agent), whose taxpayer identification number is 20-3964485 hereinafter referred to as Agent.

“Agent” agrees to process FHA, VA & Conventional Loans according to all existing Secondary marketing requirements as determined by the investor's client sells such loans to and to national standards as determined by FHA/VA/FNMA/FHLMC/USDA Agencies written requirements for client.

The initial terms of this Contract shall commence _____ and shall continue until terminated by any of the parties with a written 30-day notice.

Services to be provided by Agent under this Agreement may be performed at Agents home or business office.

Agent responsibilities:

All of the client's borrower's information will be held in strictest confidence and may not be shared with any third party without the expressed written consent of client. All information related to client's investor base, policies and procedures, and trade secrets shall be held in strict confidence and may not be released or shared with any third party with the expressed written consent of client.

Agent shall maintain at Agent's expense all required State and Federal Licensing to perform Independent Agent loan processing duties and shall provide all necessary equipment and office supplies to perform such duties.

Agent shall process all loans in an expeditious manner in order to meet borrower contractual obligations for close of escrow deadlines and interest rate lock deadlines to the best of Agent's ability.

Agent understands and agrees that all loans processed must be processed and documented in accordance with secondary marketing requirements and “non-

saleable” loan will be grounds for termination of this agreement and may result in significant financial losses to Client. All loans to be processed according to all Federal regulation requirements, as well as each of the following state regulators:

**Arizona
California
Colorado
Idaho
Oregon
Tennessee**

Agent and Client BOTH agree that any fraud or fraudulent behavior will be grounds for immediate termination of this contract. Agent confirms that staff members have completed a quality control class and will do their absolute best to review all documentation and ensure a compliant file.

As compensation for acceptable performance hereunder, “Agent” shall be paid \$995.00 per QM (Non-QM loans \$1195.00- DSCR \$995.00, CALHFA \$1,395.00) closed loan to be mutually decided by Agent and Client for work on each closed loan. Payment for contract services to be made direct through escrow provider when funds are disbursed for loan closing. Client to be responsible for Agent’s payment if funds not disbursed through escrow. Agents demand for payment to be presented to client prior to loan documents being drawn to ensure proper compliance and doc preparation. Funds to be disbursed by Client no later than one week after recording of Loan Deed of Trust and disbursal of loan funds. In the event a loan needs to be resubmitted more than two (2) times, please review attached Commission Fee Schedule.

If escrow will not send processing check, or fee cannot be charged to loan file, client agrees to pay agent directly. Checks are to be mailed to JWK & Associates, Inc at 3820 W. Happy Valley Rd Suite 141-163. Glendale, AZ 85310

Relationship of parties. Client and Agent agree that Client is an Independent Agent as defined by the Internal Revenue Code. No deductions will be made from payments earned by Agent for Federal Taxes, State Taxes, Social Security, Workers Compensation, Insurances, or any other Fees or the like. Agent makes it understood that he/ she is responsible for filing estimated taxes

on a quarterly basis as required by the Internal Revenue Service and State, and that Client will prepare, and file IRS Form 1099 as required: Agent and Client are to keep a record of all payments made.

Termination. This agreement may be terminated by either party for any reason with a 30-day written notice. This Contract shall automatically terminate upon the occurrence of any of the following:

- a. Any breach of this Agreement by the Agent
- b. Conviction of Agent of any crime, other than minor traffic offenses; and,
- c. Any act constituting misrepresentation, fraud, theft, and/or unprofessional conduct by the Agent.

If this Agreement is terminated pursuant to above paragraph, Agent shall not be entitled to payment of any compensation after the date of termination.

Agent will not at any time, in any fashion, form, or manner, either directly or indirectly, divulge, disclose or communicate to any person, firm or corporation, in any manner whatsoever, any information of any kind, nature, or description concerning any matters affecting or relating to business of Client, including without limitation, the names of any of the borrowers, or investors, lenders, pricing, terms or the commissions obtained or has obtained, or any other information concerning the business of Client, its manner of operation, or its plans, processes, or other data of any kind.

The parties hereby stipulate that, as between them the foregoing matters are important, material and confidential, and gravely affect the effective and successful conduct of business of Client. And that any breach of terms of above paragraphs is of material breach of this agreement.

THIS AGREEMENT TO BE EFFECTIVE AS OF _____.

BY: _____ Agent

BY: _____ Client

COMMISSION FEE SCHEDULE

(This fee schedule is subject to change)

	QM LOANS	NON-QM LOANS	DUE
INITIAL SUBMISSION	\$995.00	\$1195.00	AT CLOSING
1 ST RESUBMISSION	SAME AS INITIAL	SAME AS INITIAL	AT CLOSING
2 ND RESUBMISSION	\$1095.00	\$1295.00	AT CLOSING
3 RD RESUBMISSION	\$1195.00	\$1395.00*	50% UPFRONT BALANCE AT CLOSING
4 th RESUBMISSION	REFER TO BELOW		NOT APPLICABLE*

QM EXAMPLE:

Additional \$100.00 above the initial submission rate of \$995.00 will be added for each resubmission 2 or greater. Fifty percent (50%) of the base submission fee will be due **PRIOR** to the 3rd resubmission of any QM file, to be reimbursed to the client upon the successful close of escrow. In the event escrow does not close, the 50% will be retained by JWK and Associates. **Any resubmission 4 or greater will be solely at the processor's discretion.**

Initial & 1st re submission	\$995.00
2nd re submission	\$1095.00
3rd Resubmission	\$1195.00
50% DUE prior to resubmission #3	\$597.50 (AMOUNT TO BE RETAINED IF THE LOAN DOES NOT CLOSE)
4th Resubmission	\$1395.00 If approved to submit (at the approval of management)
50% DUE prior to resubmission #4	

NON - QM EXAMPLE:

Additional \$100.00 above the initial submission rate of \$1195.00 will be added for each resubmission 2 or greater. Fifty percent (50%) of the standard Non-QM processing fee will be due **PRIOR** to the 3rd resubmission of any Non-QM file, to be reimbursed to the client upon the successful close of escrow. In the event escrow does not close, the 50% will be retained by JWK and Associates.

Initial & 1st Resubmission	\$1195.00
2nd Re Submission	\$1295.00
3rd Resubmission	\$1395.00
50% DUE prior to resubmission #3	\$697.50 (AMOUNT TO BE RETAINED IF THE LOAN DOES NOT CLOSE)
4th Re Submission	\$1595.00 If approved to submit (at the approval of management)
50% DUE PRIOR to resubmission of #4	

*NON-QM LOANS WILL ONLY BE RESUBMITTED A MAXIMUM OF 3 TIMES.

Client acknowledgement of fees:

Date: _____



Credentials for New Broker

Credit Company

Company Name _____

Website _____

User _____

Password _____

DU

User _____

Password _____

LOS

LOS Software (Point, Arrive, Zenley) _____

Username _____

Password _____



Minimum Submission Requirements

List of items

1. Completed (IN its ENTIRETY) Calyx Point file or Completed Loan Application.
2. Signed Borrowers Cert & Authorization dated the day of (or before) the credit report date
3. Credit Report- with your user and password if we don't have it
4. Complete income and asset for a minimum of 1 year (most recent month paystubs for all borrowers, W2's, Tax Returns (federal only but all schedules) if applicable. **IF FHA or VA loan, need 2 complete years' worth of W2/ Tax returns- If Bank statement- need all bank statements (all pages)
5. 2 months most recent bank statements (all pages) for all accounts being used for the loan purpose
6. ID (Current and Legible) for all borrowers
7. If refi; Current Mortgage Statement, Current Insurance Declaration page, HOA statement (if applicable)
8. If Purchase; Fully executed contract as well as contact information for escrow company.
9. Any additional information that is important for the loan processor to know.



Brokers/Loan Officer Submission Sheet
Send all new submissions to: submissions@willprocess4u.com with Minimum Submission Requirements

Date _____

Loan Off: _____ NMLS _____

Loan Officer Email _____

Borrower's name _____

Email (1) _____ Email (2) _____

CAN PROCESSOR CONTACT BORROWER DIRECTLY FOR ALL ITEMS NEEDED THROUGHOUT THE LOAN PROCESS Yes No

SUBLETS

Escrow Co. _____

Officer _____

Phone # _____

Email _____

THE DEAL

Subject Property Address _____

Appr Value \$ _____ Sale Price _____

Loan Amount _____ LTV _____ CLTV _____

Impounds _____ Yes/ NO

Purchase Refinance LOAN TERM

Cash out Yes/NO Conv FHA VA

Owner Occ 2nd Home Non Owner

Interest Rate Lender or Borrower Paid if BP \$

If Lender, Comp Plan Locked Y/N

Lender Rep Name

Rep's Email

User Name Password

Additional Comments:



Loan Processing Division

Processing Services Offered:

- Processors will review and issue disclosures. If brokered loan, LO will choose whether the processor will issue Loan Estimate or Lender will issue. On banked/correspondent loans, loan processor will issue Loan Estimate and all subsequent Loan Estimates for all valid Change in Circumstance requested.
- Processors are responsible to review file and request any information necessary to submit full file into underwriting per the requested program and underwriting guidelines for each product.
- Processors are responsible for coordinating with all 3rd party vendors throughout the course of the loan excluding appraisals. (i.e. escrow, title, and credit agency.)
- Processors are responsible for requesting conditions either directly from the borrower or the Loan Officer upon approval.
- Processor are responsible for ordering loan documents based on locked terms and confirming necessary fees for doc order.
- Processor will facilitate funding requirements whether this be a brokered or correspondent loan.
- Processor will send documents electronically for signature.
- Processor will be responsible for disbursing all post-closing conditions.
- Processor will be responsible for stacking of the closed loan file and submitting to the broker as per their stacking order. If no stacking order is supplied, we will supply one.
- Processor will be responsible for submitting an invoice to broker or lender upon the closing of the loan.
- Processor will be available to contact client for condition request and questions relating to the condition request by the underwriting department . Processor will keep all correspondence with client in email format and will include the Loan Officer as a cc on all correspondence.
- Processor is responsible for updating LO when disclosures are issued, when needs list has been emailed to client, when the loan is submitted, when conditions have been submitted and an accurate review of time will be supplied.

Loan Officer's Responsibilities Include:

- The Loan Officer has a responsibility to pick the program and notify the processor of the details of the loan submission per the submission sheet that will be submitted to the processing office.
- The Loan Officer has the responsibility to follow the "New broker submission items" provided to them at the signing of the contract with us and provide us with those documents at the very least.
- The Loan Officer is responsible for locking the loan and notifying the processor and sending the lock confirmation to the processor will authorize agreement to move forward with the locked loan details.
- The Loan Officer will be responsible for discussing details of the locked loan and any fees disclosed to the client on the Loan Estimate or CD.
- The Loan Officer will be responsible for detailing the loan process to the client. Every lender is different and this is a golden step in the process because cooperation from the borrowers makes for a faster loan process and loan closing. The processor will request documentation from the client directly but will not be responsible for details of the transaction outside of questions about the conditions.
- Loan Officer will be responsible for review of the Closing Disclosure prior to issuance to the client.

Any questions or concerns should be addressed directly to Wendy Kelly

Wendy Kelly
Wendyk@willprocess4u.com
Phone: (951) 268-6084
Fax: (909) 498-0393



New Broker info Needed:

1. Lender list with username and passwords (or you can put it in the body of the email each time)
2. Credit Company; website, username and pass as well
Fannie Mae user and pass if different than normal log in
3. Fannie Mae user and pass if applicable
4. Company NMLS and Loan Originator NMLS
5. If doing FHA loans; Company Fed Tax ID