

## LOAN PROCESSING AGREEMENT

THIS LOAN PROCESSING AGREEMENT is entered into (date) \_\_\_\_\_ by and between \_\_\_\_\_ (hereinafter referred to as Broker), and **Salient Financial Solutions, Ltd. WITNESSETH:**

WHEREAS, Broker is in the business of originating and brokering mortgage loans; and

WHEREAS, SALIENT FINANCIAL SOLUTIONS, LTD., is in the business of processing mortgage loans, and is interested in processing mortgage loans for Broker under the terms and conditions set out herein.

NOW, THEREFORE, the parties hereto agree as follows:

**1. LOAN PROCESSING:** Broker may, from time to time, submit loan applications it has originated to SALIENT FINANCIAL SOLUTIONS, LTD. for processing. SALIENT FINANCIAL SOLUTIONS, LTD. agrees to promptly and diligently process such loans in compliance with all applicable Federal, State and local laws and regulations, and will make every effort to see that all loan applications are fully processed to the extent that the Broker's chosen investor requirements are fully satisfied.

SALIENT FINANCIAL SOLUTIONS, LTD. further agrees to provide to Broker with the following services as well as other services including, but not limited to the following:

a. SALIENT FINANCIAL SOLUTIONS, LTD. shall immediately, upon receipt of the electronically submitted and/or "Hard File", begin processing same for closing, which shall include the following: (I) preparation and delivery of Truth-in-Lending disclosures (except for the initial good faith estimate); (ii) ordering verifications of employment, deposit, and rental or mortgage history; credit report updates and/or full RMCR (iii) ordering appraisal and flood certification; (iv) ordering title reports; (v) entering data into LP/DU or other automated underwriting system as directed by BROKER (vi) ordering and assembling such other information needed to fully process the Loan; (vii) delivery of the Loan File, fully processed, to the broker's investor, as the case may be, for final approval; (viii) scheduling of closing and completion of fee sheet.

Broker agrees to keep SALIENT FINANCIAL SOLUTIONS, LTD. updated of any changes in the policies and practices of their chosen Lender, so that all approvals will be obtained at the earliest possible time. SALIENT FINANCIAL SOLUTIONS, LTD. will follow up with the underwriter until an underwriting decision has been made, and will assist the loan officer in satisfying all conditions so the loan will close as quickly as possible.

b. If agreed by Broker, SALIENT FINANCIAL SOLUTIONS, LTD. will order title work, appraisals, surveys, payoffs, hazard insurance, verifications or any other documents which may be required, from companies of Broker's choice.

c. SALIENT FINANCIAL SOLUTIONS, LTD. will assist the loan officer in coordinating the closing, will review the HUD-1 settlement statement, and will follow the closing through to funding; however, SALIENT FINANCIAL SOLUTIONS, LTD. will assume no liability for errors or omissions of fees by any party, and Broker agrees to indemnify and hold harmless SALIENT FINANCIAL SOLUTIONS, LTD. for any liability created by Broker, its agents or assigns.

d. SALIENT FINANCIAL SOLUTIONS, LTD. agrees to keep a good tracking record of all documentation for each loan, and to coordinate with Broker as to the status of all loans by providing a status report on each loan every week via fax, or e-mail.

**2. BROKER REQUIREMENTS:** Broker shall: (I) take and complete the application for the Loans, (ii) collect the Application fee, if applicable; (iii) pre-qualify the applicants for the Loans; (iv) pull tri-merge in file credit report; (v) collect W-2's, pay stubs, bank statements, tax returns (vi) designate which appraiser SALIENT FINANCIAL SOLUTIONS, LTD. shall use and pay such appraiser directly; (vii) complete, and timely forward, the initial good faith estimate; (viii) deliver to SALIENT FINANCIAL SOLUTIONS, LTD. within 1-3 business days of the Application, the Application together with all other documents and information referenced in this paragraph (collectively, the "Loan File"), to be processed by SALIENT FINANCIAL SOLUTIONS, LTD.

a. Broker is also responsible for the following: (I) choosing an appropriate investor for SALIENT FINANCIAL SOLUTIONS, LTD. to submit the loan to; (II) locking in interest rate with the investor (III) gathering additional items from the borrower as outlined on the "additional items needed list" as provided by SALIENT FINANCIAL SOLUTIONS, LTD., (IV) verifying accuracy of closing fee sheet; (VI) forwarding all original documentation to SALIENT FINANCIAL SOLUTIONS, LTD. or investor as requested.

b. SALIENT FINANCIAL SOLUTIONS, LTD. has worked with many investors all over the U.S.A. In the event SALIENT FINANCIAL SOLUTIONS, LTD. needs any "special" documentation or requirement lists from an unfamiliar investor, Broker agrees to help in obtaining any and all forms necessary or specifically required by each Lender/investor to process the loan properly.

c. Loan officer/Broker agrees that all verbal correspondence with the borrowers will be done through the loan officer/Broker unless previously agreed to and authorized by Broker. (SALIENT FINANCIAL SOLUTIONS, LTD. will only contact the borrowers or sellers to coordinate a closing date and time, unless previously discussed between SALIENT FINANCIAL SOLUTIONS, LTD. and Broker.). SALIENT FINANCIAL SOLUTIONS, LTD. is in the business of meeting the broker satisfaction in every way, and these issues will be discussed at the acceptance of the first loan to process

**3. LOAN PROCESSING FEE SCHEDULE:** Broker agrees to pay a fee to SALIENT FINANCIAL SOLUTIONS, LTD. for processing loans, said fee schedule is attached hereto entitled "**Exhibit "A"**" and made a part of this agreement as if fully set out herein.

Additional fees may, from time to time, be incurred on some transactions. Those fees are set out as follows:

- A. \$100 processing fee for a simultaneous 2nd (piggy back) in a combo loan.
- B. \$25 additional overnight courier fee. Current package is inclusive of two free overnight courier services.

Our fees are subject to change. In this event SALIENT FINANCIAL SOLUTIONS, LTD. will first give Broker a minimum of thirty (30) days notice of any increase in our fees.)

In consideration of SALIENT FINANCIAL SOLUTIONS, LTD. rendering services under this Agreement, the broker shall ensure that SALIENT FINANCIAL SOLUTIONS, LTD. is paid a fee for every loan closed and funded that SALIENT FINANCIAL SOLUTIONS, LTD. processes. In rare instances the payment of processing through escrow according to a loan Processing HUD-1 line item cannot be arranged, in such cases, the Broker will pay SALIENT FINANCIAL SOLUTIONS, LTD. directly by giving SALIENT FINANCIAL SOLUTIONS, LTD. an authorization to charge it to Broker's credit card or the access to auto-debit from the Broker's checking accounts. Otherwise payment is always to be made through escrow by the borrower according to the HUD-

1. SALIENT FINANCIAL SOLUTIONS, LTD. will place a demand on escrow by sending an invoice, or send the invoice to the Broker.

\*\* Credit Card Authorization Form is attached hereto entitled "**Exhibit B.1**"

\*\* Auto-Debit Authorization Form is attached hereto entitled "**Exhibit B.2**"

4. **DISCLOSURES:** SALIENT FINANCIAL SOLUTIONS, LTD. assumes no liability for errors or omissions by all parties for failure to properly disclose the processing fees on the HUD-I or any other disclosures. Broker will be ultimately responsible for the loan processing fees due to SALIENT FINANCIAL SOLUTIONS, LTD., and securing all disclosing of these figures on good faith estimates, and verifying that the closing figures are accurate.
5. **CONFIDENTIALITY:** The SALIENT FINANCIAL SOLUTIONS, LTD. agrees to treat as "confidential" the identities of all borrowers, Lenders/investors and brokers, and all financial information submitted by borrowers whose loan applications are in process or were processed in the past. SALIENT FINANCIAL SOLUTIONS, LTD. further agrees not to solicit, transfer, imply or convey any loan application information or Broker's business practice information to any other companies, individuals or third parties.
6. **TERMINATION OF AGREEMENT:** Either party may terminate this agreement at will, by notifying in writing and delivered by certified mail, any intention to terminate this agreement. If either party terminates this agreement, SALIENT FINANCIAL SOLUTIONS, LTD. agrees to promptly deliver to Broker all loan applications currently being processed, and all files for loans that have closed, in exchange for any outstanding fees that might be due to SALIENT FINANCIAL SOLUTIONS, LTD.
7. **INDEPENDENT CONTRACTOR:** The Broker acknowledges and agrees that SALIENT FINANCIAL SOLUTIONS, LTD. is not an employee of the Broker, and further acknowledges SALIENT FINANCIAL SOLUTIONS, LTD. is an independent contractor. SALIENT FINANCIAL SOLUTIONS, LTD. may from time to time, fill out order forms on behalf of the Broker in order to secure appraisals, credit reports, title insurance, surveys or other documents necessary to perform its processing obligations. It is understood and agreed that SALIENT FINANCIAL SOLUTIONS, LTD. orders these documents 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.
8. **PARTIES FURTHER AGREE** to take into consideration the needs of the other party and will discuss openly, issue per issue, those particular needs as they arise, but this in no way obligates the other party to amend this agreement unless those issues are mutually agreed upon.
9. **THIS AGREEMENT:** is to be considered the complete and final agreement between the parties. Any changes to the terms of this agreement must be in writing, signed by all parties and be made a part of this agreement by reference.
10. **ANY CHANGES MADE** to this agreement by operation of law will not void the entire agreement, and the parties agree to abide by any parts of this agreement not affected until canceled by either party as described in Item 6 herein.

IN WITNESS WHEREOF, parties have entered into this agreement on the day and date first above written herein.

\_\_\_\_\_  
**Signature Above Printed Name**  
 Principal Broker/ President  
 \_\_\_\_\_  
**Title**

\_\_\_\_\_  
 Manoj Malhotra  
 \_\_\_\_\_  
**Signature Above Printed Name**  
 Salient Financial Solutions, Ltd/ CEO  
 \_\_\_\_\_  
**Title**

**Please fax signed agreement to (440) 579-0193**

**Exhibit A**



**SALIENT FINANCIAL SOLUTIONS, LTD.** is a professional outsourcing company which specializes in mortgage loan processing. We offer combined years of processing experience along with personalized service to mortgage professionals. Our goal is to work side by side with our clients in closing more loans at a lower cost while freeing their time to originate more loans.

**The Broker Will**

- Take the loan application
- Pull Credit report (or we can do with your permission)
- Collect signed disclosures and borrower’s docs (or you may allow us to do this)

*Note: SALIENT FINANCIAL SOLUTIONS, LTD. will only contact the borrower/s with the broker’s consent*

**SALIENT FINANCIAL SOLUTIONS, LTD. Will:**

- Order appraisal and title (we use your own appraisal and title companies)
- Order payoff and subordination agreement if necessary
- Verify disclosures are accurate and correct
- Review credit report, bank statements, pay stubs and W-2’s
- Submit loan package to your preferred lender
- Clear lender conditions
- Contact hazard insurance company for new mortgage clause
- Coordinate closing schedule
- Follow up to confirm closing was successful
- Assemble a Post Closing loan package and deliver to broker
- Keep the broker informed throughout the loan process.
- **We work with the submitting loan officers or mortgage brokers in choosing the program, lender, locking the rate and approving the final statement.**

***Our services are flexible to meet your specific needs and preferences. We can enter into processing as early as taking the application up to closing.***

**Our Processing Rates**

<b>Conventional Loans.....</b>	<b>\$ _____</b>	
<b>Sub-prime Loans.....</b>	<b>\$ _____</b>	
<b>2nd (simultaneous/piggy back).....</b>	<b>\$ _____</b>	
<b>2nd (stand Alone/ HELOC).....</b>	<b>\$ _____</b>	
<b>Construction Loans.....</b>	<b>\$ _____</b>	<b>upfront</b>
	<b>\$ _____</b>	<b>at funding</b>
<b>Commercial loans.....</b>	<b>\$ _____</b>	<b>upfront</b>
	<b>\$ _____</b>	<b>at funding</b>



making it happen

PLEASE KEEP COPY FOR YOUR RECORDS

# AUTO-DEBIT AUTHORIZATION FORM

Please call 1-866-369-2659 for assistance.

By filling out the needed information below, you will authorize the Salient Financial Solutions, Inc. to automatically deduct your payment for dues and services from your checking account. This agreement will remain in force until we receive a written cancellation from you. You may also select which charges you wish to pay by circling the appropriate invoice type code. Auto-debits will begin on the first of the month following receipt of this authorization form. Please fill in the information requested below and circle the invoice types you would like to set-up for automatic payment.

## Authorization:

FUTURE PAYMENTS I (we) hereby authorize Salient Financial Solutions, Inc. to initiate debit entries to my/our (select one)  Checking  Savings Account indicated below at the Depository Financial Institution named below, hereinafter called depository, and to debit the same to such account.

• If you are selecting to have an automatic bank account debit you must attach a voided check to his form.

Last Name		First Name		Middle Initial	Address
<b>Payment Type (Please circle one)</b>	<b>Card or Bank Account Number</b>	<b>Routing Transit Number</b>	<b>Checking Or Savings (Circle One)</b>	<b>Credit Card Expiration Date</b>	
Bank Debit (Check)*			C/S		
Visa/Master Card/Amex/Discover					
Visa/Master Card/Amex/Discover					

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Date)

\_\_\_\_\_  
Name – PLEASE PRINT