

INDEPENDENT CONTRACTOR AGREEMENT – CALIFORNIA PROPERTY RESOURCES
CONTRACT PROCESSING

This Independent Contractor Agreement (the "Agreement") is entered into this [____ day of _____, 2014] by and between [_____] (the "**Mortgage Company or Mortgage Broker**"), a corporation or person located at [_____], d/b/a [_____], for itself and its heirs, executors, administrators, related entities and assigns, and **California Property Resources (the "Consultant")**.

RECITALS

WHEREAS, the "Consultant" provides the "Mortgage "Mortgage Company or Mortgage Broker" or Mortgage Broker" contract mortgage processing and WHEREAS, the "Consultant" has agreed to perform contract mortgage processing work for the "Mortgage "Mortgage Company or Mortgage Broker" or Mortgage Broker" on residential and commercial mortgage originations provided by the "Mortgage Company or Mortgage Broker".

NOW, THEREFORE, the parties hereby agree as follows:

1. Consultant's Services. Consultant shall be available and shall provide to the "Mortgage Company or Mortgage Broker" professional services in the area of mortgage loan processing as needed and requested.

2. Consideration.

A. RATE. In consideration of the Services to be performed by Consultant under this Agreement the "Mortgage Company or Mortgage Broker" will pay Consultant per "Schedule A". The "Mortgage Company or Mortgage Broker" shall pay Consultant the amounts due pursuant to submitted reports within (7 days) after final HUD-1 is received by the "Mortgage Company or Mortgage Broker" and "Consultant".

B. EXPENSES. Additionally, the "Mortgage Company or Mortgage Broker" will pay, advance or otherwise agree to cover any expenses related to the processing including, but not limited to, credit report fees, appraisal fees, tax service fees, flood cert fees, HOA fees, lien subordination fees, overnight fees, or advance fees as required in the normal course of processing.

3. Independent Contractor. Nothing contained herein or any document executed in connection herewith, shall be construed to create an employer-employee partnership or joint venture relationship between the "Mortgage Company or Mortgage Broker" and Consultant. Consultant is an independent contractor and not an employee of the "Mortgage Company or Mortgage Broker" or any of its subsidiaries or affiliates. The consideration set forth in Section 2 shall be the sole consideration due Consultant for the services rendered hereunder. It is understood that the "Mortgage "Mortgage Company or Mortgage Broker" or Mortgage Broker" will not withhold any amounts for payment of taxes from the compensation of Consultant hereunder. Consultant will not represent to be or hold itself out as an employee of the "Mortgage "Mortgage Company or Mortgage Broker" or Mortgage Broker" and Consultant acknowledges that he/she shall not have the right or entitlement in or to any of the pension, retirement or other benefit programs now or hereafter available to the "Mortgage "Mortgage Company or Mortgage Broker's" regular employees. Any and all sums subject to deductions, if any, required to be withheld and/or paid under any applicable state, federal or municipal laws or union or professional guild regulations shall be Consultant's sole responsibility and Consultant shall indemnify and hold "Mortgage Company or Mortgage

Broker” harmless from any and all damages, claims and expenses arising out of or resulting from any claims asserted by any taxing authority as a result of or in connection with said payments.

4. Confidentiality. In the course of performing lead generation and document gathering, the parties recognize that Consultant may come in contact or become familiar with information which the “Mortgage Company or Mortgage Broker” or its subsidiaries or affiliates may consider confidential. This information may include, but is not limited to, information pertaining to mortgage lead generation and document gathering which information may be of value to a competitor. Consultant agrees to keep all such information confidential and not to discuss or divulge it to anyone other than appropriate “Mortgage Company or Mortgage Broker” personnel or their designees.

5. Term. This Agreement shall commence on (_____, 2013) and shall terminate on (N/A), unless earlier terminated by either party hereto with or without with-out cause. Either party may terminate this Agreement immediately with or with-out prior written notice. All loans currently in process will be completed and compensation per Schedule “A” will be paid upon funding.

6. Consultant's Taxpayer I.D. Number. The taxpayer I.D. number of the Consultant is (46-2614018). The Consultant is licensed to perform the agreed upon services enumerated herein and covenants that it maintains all valid licenses, permits and registrations to perform same.

7. Insurance. The Consultant will carry no insurance and will not travel for the “Mortgage Company or Mortgage Broker” for any reason.

8. Reserved for future use.

9. Representations and Warranties. The Consultant will make no representations, warranties, or commitments binding the “Mortgage Company or Mortgage Broker”. The Consultant may not enter any agreements under or in the name of the “Mortgage Company or Mortgage Broker” or it’s employees, directors, or owners.

10. Legal Right. Consultant covenants and warrants that he/she has the unlimited legal right to enter into this Agreement and to perform in accordance with its terms without violating the rights of others or any applicable law and that he/she has not and shall not become a party to any other agreement of any kind which conflicts with this Agreement. Consultant shall indemnify and hold harmless the “Mortgage Company or Mortgage Broker” from any and all damages, claims and expenses arising out of or resulting from any claim that this Agreement violates any such agreements. Breach of this warranty shall operate to terminate this Agreement automatically without notice as specified in Paragraph 5 and to terminate all obligations of the “Mortgage Company or Mortgage Broker” to pay any amounts which remain unpaid under this Agreement.

11. The Waiver. Failure to invoke any right, condition, or covenant in this Agreement by either party shall not be deemed to imply or constitute a waiver of any rights, condition, or covenant and neither party may rely on such failure.

12. Notice. Any notice or communication permitted or required by this Agreement shall be deemed effective when personally delivered or deposited, postage prepaid, in the first class mail of the United States properly addressed to the appropriate party at the address set forth below:

1. Notices as to Consultant: (California Property Resources 9660 Research Dr., Irvine, CA 92618)

2. Notices to the "Mortgage Company or Mortgage Broker":

(_____)

13. Enforceability. If any provision of this Agreement is held by a court of competent jurisdiction to be unenforceable, the remainder of the Agreement shall remain in full force and effect and shall in no way be impaired

14. Non-Solicit. At no time will California Property Resources, its employees or contractors contact any client for any purpose other than the funding of the submitted loan from "Mortgage Company". This includes after funding for perpetuity of the client and homeowner.

a. Entire Agreement and Amendments. This Agreement constitutes the entire agreement of the parties with regard to the subject matter hereof, and replaces and supersedes all other agreements or understandings, whether written or oral. No amendment or extension of this Agreement shall be binding unless in writing and signed by both parties.

b. Binding Effect, Assignment. This Agreement shall be binding upon and shall inure to the benefit of Consultant and the "Mortgage Company or Mortgage Broker" and to the "Mortgage Company or Mortgage Brokers" successors and assigns. Nothing in this Agreement shall be construed to permit the assignment by Consultant of any of its rights or obligations hereunder, and such assignment is expressly prohibited without the prior written consent of the "Mortgage Company or Mortgage Broker" .

c. Governing Law, Severability. This Agreement shall be governed by the laws of the State of California. The invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision.

WHEREFORE, the parties have executed this Agreement as of the date written above.

"MORTGAGE COMPANY OR MORTGAGE BROKER"

By: _____

It's: _____

Date: _____

CONSULTANT:

By: _____

Michael A. Foote, CA BRE Broker #01149645 NMLS #235435, NMLS Company #1059372
Dba, California Property Resources

Date: _____

Schedule A"

Compensation for mortgage loan processing, including loan disclosure generation,

Consultant is an independently contracted Loan Processor ("Consultant").

The Consultant confirms that the "Mortgage Company or Mortgage Broker" will pay the Consultant \$595.00 Conventional Conforming Mortgages, \$695.00 for Government Mortgages (FHA & VA), \$1,195 for commercial mortgages (SBA and Portfolio) ("Loan Processing Fee") for completed processing and confirmed recording and funding of mortgage loan originations provided by the "Mortgage Company or Mortgage Broker" to the "Consultant". Additional fees such as, overnight fees, faxes to CPR using our fax, number will be billed separately. There is a \$50 surcharge for loans that are required to be submitted to more than one lender. The \$50 is charged for each additional lender submission. Payable by wire transfer, company check, or certified funds. Loan Processing Fees are to be paid to "Consultant" immediately after funding preferably through escrow.

Check box if applicable. For loans where CPR provides origination services, prequalification, lender selection and placement, initial review, pre-approval, complete credit review, and preparation of initial offer (excluding loan disclosure generation) or under CPR's "Loan Officer Assistant" program the "Mortgage Company or Mortgage Broker" will pay consultant an amount equal to 30% of "Mortgage Company or Mortgage Brokers" total fees, which include, Lender Compensation, YSP, SRP, Loan Origination, Loan Discount and/or all fees showing payable to Mortgage Company or Mortgage Broker on Final HUD-1 Statement.

All payouts to Consultant will be reported on form 1099 at the end of the tax year. Any taxes are the responsibility of the Consultant. The "Mortgage Company or Mortgage Broker" will not be held liable for any taxes penalties or fees related to the independent contractor's personal or professional finances. Loan Processing Fees will not be reported as wages earned. Consultant confirms that they are an independent contractor as defined by the Internal Revenue Service.

"MORTGAGE COMPANY OR MORTGAGE BROKER" :

By:

Date:

CONSULTANT: California Property Resources

By:

Date: