

IPIA - Agreement

THE IPIA AGREEMENT is made and entered into on _____, 20____ between **PhoneOps Funding, LLC** (hereinafter referred to as "PhoneOps") and _____ (hereinafter referred to as "IPIA". PhoneOps is a licensed mortgage professional under state law and IPIA agrees to assist in the processing of applications generated by PhoneOps as outlined below:

Initial

- ____ 1. Loan applications, at the discretion of PhoneOps, will be submitted to IPIA. IPIA will in accordance with state and federal laws and utilizing its best efforts process the application per the request of PhoneOps. IPIA understands that each client that's assigned to IPIA will have a check list of documents that's needed. IPIA agrees to work with each client to get all documents that's required on the check list within 1 week the client was assigned to him/her. IPIA accepts the urgency and deadline requirements for each client he/she is assigned to.
- ____ 2. IPIA authorize PhoneOps and/or 3rd party affiliates to conduct a Criminal Background check to be generated for employment purposes. IPIA understand that the scope of the report may included, but no limited to the following area: Verification of Social Security number, credit report, current and previous residences, employment history, education background, character references, drug testing, civil and criminal history records from any criminal justice agency in any or all federal, state, county jurisdictions, driving records and any other public records. IPIA agrees to pay the \$69 fee for such background check and the fee is non-refundable.
- ____ 3. PhoneOps agrees that compensation due to IPIA per this agreement are to be paid accordingly based on "Schedule A". Compensation are paid directly to PhoneOps by Closing Agent for each closed Client. PhoneOps will then compensate IPIA on the next 2nd or 4th Saturday of that month.
- ____ 4. IPIA agrees to engage only in the activities of a "loan processor" and not take on as a loan originator. IPIA understands to never discuss rates & terms, never to negotiate sale's prices, never to associate him/herself with locking of the rates nor any other activity that reflects acting as a loan originator. IPIA will use its best efforts to process each loan application in a timely manner.
- ____ 5. All information supplied to or obtained by IPIA submitted by PhoneOps, third party verifications, and borrower will be held in the utmost strict confidence. All information between parties to this agreement will be confidential and not sold to or discussed with parties outside this agreement. In addition, IPIA will not solicit any of the applicants submitted for processing nor will any information be transferred without the written consent of PhoneOps and the applicant.
- ____ 6. IPIA is an independent contractor and not an employee or employer of PhoneOps. At the request of PhoneOps, IPIA may complete order forms from third party services as requested by various lenders.

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Initial

7. IPIA accept 100% financial responsibilities for any and all claims of misuse of documents, personal documentation mishandled and any other dispute, claim or investigation filed by any customer or client. Any dispute or claim arising out of or in connection with this agreement or its performance shall be submitted to arbitration which shall be final and binding under the commercial rules of the American Arbitration Association with hearing to take place in Cocoa, FL.

Schedule A

Initial

1. IPIA is paid \$395 per closed file until background check comes back.

2. IPIA is then paid \$595 per closed file after background check comes back as long as IPIA can perform all Steps of the Training Site (*Steps 1 through 6*).

3. IPIA is paid an additional \$100 for each 1 to 5 insurance applications that closed per week and \$150 for each 6+ applications that closed per week.

4. IPIA is paid a bonus pay of \$5 for each Client that paid their invoice withing the first 3 days of submitting their online application.

5. IPIA is required to get the Client to pay for his/her credit pull within 3 days of receiving the online application or forfeits the \$5 bonus pay.

6. IPIA is required to get the Client Check List cleared within 1 week of receiving the online application for each client or be penalized (*\$25 deduction*) per client.

7. IPIA is required to post 2 properties EVERYDAY, per state, per Craigs List account or be penalized (*\$25 deduction*) per state each month.

Agreement

This agreement may be terminated at anytime by either party. At the time of termination, all files in process or closed will be returned and any compensation due to IPIA from closed files will be paid accordingly as services rendered. This Agreement contains the entire agreement between the parties with respect to the subject mater hereof and supersedes all prior oral or written representations, understandings, promises or agreements which are not included in this agreement. Any wordings/verbiage added to this agreement either by hand written or typed by IPIA will be null & voided.

IPIA:

Date:

PhoneOps:

Date: