# EMPLOYMENT AGREEMENT LOAN ORIGINATOR

| This employment agreement ("Agreement") is entered into as of <sub>-</sub><br>between Senior Freedom Inc. ("SFI") and |                 |
|---|-----------------|
|   | ("Originator"). |

#### 1) Employment

SFI hereby employs Originator as an outside loan originator, subject to the terms and conditions of this Agreement. Originator's authority is to originate retail loans in accordance with prudent lending practices, SFI policies and procedures as promulgated, amended and modified from time to time, and the terms of this Agreement.

Originator shall have no authority, actual or implied, to issue or offer lender/broker credits, make commitments, approve credit, or otherwise bind SFI in any matter, either orally or in writing. Originator is an outside exempt salesperson. To be considered a full-time employee, Originator must have been employed for at least 90 days AND must also maintain an average monthly gross compensation of at least \$10,000.00 re-calculated monthly. Eligibility for benefits, if offered, will begin on the first day of the month following qualification as a full-time employee. To remain eligible for any benefits offered, Originator must at all times maintain an average monthly gross compensation of at least \$10,000.00 during the preceding ninety (90) day period. Originator shall report to Originator's designated Manager.

# 2) Duties

Originator's primary duty is to work outside of SFI offices soliciting and securing borrowers for SFI's Lending partners. Originator agrees to adhere and comply with any and all Federal, state, agency and corporate laws, regulations, policies and procedures. Originator further agrees to faithfully perform the duties assigned to Originator to the best of Originator's ability. During the term of Originator's employment with SFI, Originator will not engage in any other mortgage related activities.

Incidental to Originator's primary duty of outside sales, Originator is also responsible for the following:

- a) The accurate pre-qualification of prospective borrowers for SFI lender partner loan programs.
- b) The submission of complete loan packages and required documentation, and the collection of all fees.
- c) The coordination of communications between SFI and the loan applicant to ensure the receipt of all information and documentation required to complete the loan process.
- d) Ensuring that the proper fees are collected and charged prior to the funding of loans.
- e) Attendance at all meetings (conference calls or internet).
- f) Such other duties as may be assigned by SFI from time to time.

### 3) Performance

At all times during Originator's employment with SFI, Originator must maintain a current loan originator license as applicable under local, state and Federal laws, including without limitation all continuing education requirements. Sanctions issued against Originator by any regulatory agency shall be grounds for termination of Originator's employment with SFI in SFI's sole and absolute discretion.

Originator will strictly adhere to all Agency and SFI loan origination, processing and underwriting policies and procedures. Deviations from these policies and procedures, including a violation of SFI's "Zero Loan Fraud Tolerance Policy", may result in termination of employment and possible forfeiture of any commissions on loans funding after the employment termination date.

Early loan defaults, early payoffs, or substantial loan repayments within the first 12 months of loan closing may result in a chargeback of commissions at a minimum, and disciplinary action and/or employment termination in SFI's sole and absolute discretion if it is determined that Originator was aware of the possibility that a borrower would make a substantial repayment, early payoff, or default.

#### 4) Anti-Predatory Lending Policies

Originator will strictly observe all Federal, state and local predatory lending laws, SFI's anti-predatory lending policies, and all other lending laws as such may be promulgated, amended or modified from time to time. Pricing of loans may not deviate from SFI's published Rate Sheet or rate sheets provided by investors to SFI without the prior written approval of SFI management.

## 5) Compensation

Originator's compensation shall be determined in accordance with the terms and conditions of a Retail Loan Originator Compensation Addendum (the "Compensation Addendum") entered into between SFI and Originator, and a Commission Split/Override Agreement if a recruiting override is involved. It is anticipated that the Compensation Addendum and/or Commission Split/Override Agreement could be superseded by revision from time to time as determined by SFI in its sole and absolute discretion and originator hereby agrees to any modifications made to compensation policies by SFI. Payroll taxes shall be withheld from Originator's commission/Override checks in accordance with Federal, state, and local laws, rules, and regulations. Commissions/Overrides are paid weekly on receipt of a completed Loan Transaction Report following closing and funding of a loan if funded by noon on Thursday.

#### 6) Terms and Termination

Originator's employment with SFI is at will. Employment will continue only as long as it is mutually agreeable to both SFI and Originator. Either party may terminate the employment relationship at any time with or without cause. Employment will continue until terminated by either SFI or Originator.

In the event employment is terminated, Originator shall receive Originator's compensation on all loans in Originator's pipeline originated prior to the employment termination date in relation to which Originator performs all of the necessary functions to achieve closure of the loan. In the event Originator's employment is terminated due to fraud, deceit, intentional misrepresentation, or dishonesty, Originator shall not be entitled to any commissions or compensation whatsoever on any loans in Originator's pipeline. If a loan in Originator's pipeline must be completed by a manager or officer after Originator has left employment, a portion of the commissions due to originator shall be paid to the manager or officer who completed the loan with such amount determined by SFI.

## 7) Confidentiality

Originator acknowledges that by reason of Originator's relationship with SFI, Originator will have access to information and materials concerning SFI's customers, technology, and products that are confidential and of substantial value to SFI, and that SFI would be seriously impaired if disclosed to third parties. Originator agrees to not disclose SFI's and/or SFI's customers' confidential, proprietary, or

personal information or materials, and agrees to abide by SFI's Privacy Policy and any other policies protecting SFI's and/or its customers' rights to financial privacy and their non-public information. Originator's duties and obligations shall survive any termination of Originator's employment.

## 8) Governing Law, Venue, and Legal Fees

This Agreement shall be governed by and construed in accordance with the laws of the State of Texas. Any action brought to enforce or interpret this agreement shall be brought in Travis County, Texas, and Originator consents to jurisdiction in Travis County, Texas. The prevailing party in any legal action arising out of this Agreement shall be entitled to, in addition to any other rights and remedies it may have, reimbursement of its expenses, court costs, and reasonable attorney fees.

## 9) Entire Agreement

This Agreement and the Compensation Addendum set forth the entire agreement and understanding of SFI and Originator relating to the subject matter herein and shall supersede any prior discussions or agreements between them. No modification of or amendment to this Agreement shall be effective unless in writing signed by both SFI and Originator.

## 10) Severability

In the event that any term or provision of this Agreement shall be determined to be invalid, illegal, or otherwise unenforceable pursuant to applicable law by a governmental authority having jurisdiction and venue, that determination shall not impair or otherwise affect the validity, legality, or enforceability, of the remaining terms and provisions of this Agreement.

IN WITNESS WHEROF, the parties hereto have executed this Agreement as of the date first above written.

| Senior Freedom Inc.                                      |      |
|--|------|
| By:  | Date |
| (print name legibly)                                     |      |
|  |      |
|  |      |
| Originator signature                                     | Date |
| (print name legibly and exactly as in NMLS registration) |      |