

Commercial Loan Officer (CLO) - Agreement

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

Initial

- ____ 1. CLO is responsible to market/advertise as CLO sees fit on a daily bases to build CLO's own clientele, PhoneOps shall never be held responsible for CLO's actions. PhoneOps will not monitor, keep notes, tabs, watch, guide, inform, instruct, insist, etc. any of CLO's daily functions or activities as this agreement is a standard INDEPENDENT CONTRACTOR'S agreement and is legally binding in the state of Florida under the Florida Statues Chapter 605. CLO is 100% Responsible for CLO's own actions, CLO is responsible to build CLO's own clientele, responsible to maintain professionalism, responsible to stay in compliance with state law and responsible to educate, be fair and honest with all consumers regardless of Race, Religion, National Origin, Age, Sex, Familial Status & Disability.
- ____ 2. CLO agrees to follow PhoneOps Wholesale and Retail Program Guidelines and to follow "How to Submit a File" for all client's files in order for loan approval. CLO understands that for each file, the 3-Step Process must be completed in order to receive a Conditional Quote/Approval. CLO agrees that once CLO has a Conditional Quote/Approval that states the file is a Wholesale program, CLO will then follow the additional instructions that will be provided to upload the client's file to the portal. CLO understands that at no time will CLO upload a file without prior authorization to do so. CLO understands if CLO upload a file without authorization, CLO portal access will be terminated.
- ____ 3. CLO understands that compensation due to CLO 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 CLO on that following Friday.
- ____ 4. CLO agrees to network and bring on board Real Estate Agents in order for Real Estate Agents to submit their buyers for loan approval. CLO understands that CLO will be assigned to each Real Estate Agent that CLO brings on board and will work the files that comes in through each Real Estate Agent. CLO understands that each client that comes through their assigned Real Estate Agent will not be CLO's direct Client. CLO understands that CLO will receive compensation based on "Schedule A" under Real Estate Agent Clients.
- ____ 5. CLO is an independent contractor and not an employee or employer of PhoneOps. At the request of PhoneOps, CLO may complete order forms from third party services as requested by various funding sources.
- ____ 6. CLO 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.

Continue to next page

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Initial

7. CLO compensation Schedule sets out the terms of payment of compensation under the agreement. In the event of any discrepancy between the terms of this Schedule and the agreement, the agreement shall prevail. CLO will be paid compensation when a transaction is completed in its entirety. Compensation is subject to change when changes are made by PhoneOps to the program. Changes to the program may be made in PhoneOps discretion, but CLO will be informed of new commission structures and/or changes.

Schedule A

Non-QM Funding Program	Direct Clients	Real Estate Agent Clients
CLTV	****	*****
Blanket	****	*****
Bridge	****	*****
Cannabis	****	*****
Church	****	*****
Commercial	****	*****
Construction	****	*****
farm	****	*****
Fix & Flip	****	*****
Foreclosure Bailout	****	*****
Foreign National	****	*****
Hard Money	****	*****
Land	****	*****
Landlord	****	*****
Piggyback	****	*****
Stand-Alone 2nd	****	*****

Non Non-QM Funding Program	Direct Clients	Real Estate Agent Clients
Business line of Credit	1%	*
Business Loan	1%	*
Down Payment	1%	*
Equipment	1%	*
Franchise	1%	*
Merchant Cash Advance	1%	*
Personal	1%	*
SBA	**	*
Start up	1%	*
Transactional	***	*

* Flat \$25 referral Fee

** 25% of Commissions collected for PhoneOps

*** 1% Consulting Fee

**** 1%: 1-3 closed loans in one month - 2%: 4-5 closed loans in one month - 3%: 6+ closed loans in one month.

***** 0.50%: 1-3 closed loans in one month - 1.50%: 4-5 closed loans in one month - 2.5%: 6+ closed loans in one month.

Continue to next page

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- ___ 8. CLO understands that the pay cycle starts the 1st day of each month and the cycle ends the last day of that month:
- ___ 9. Compensation is based on PhoneOps charging a minimum of 3%. If a lower amount is charged, CLO understands that compensation will then be adjusted accordingly.
- ___ 10. CLO agrees to bring on board a minimum of 3 Real Estate Agents per week and to keep in contact with them at least once a week.
- ___ 11. CLO agrees to submit a minimum of 1 new Client per week and to work directly with Client to help with the 3-Step Process and until all Conditions are cleared in order to get the CTC (*Clear to Close*).
- ___ 12. CLO Production: If there's no production/activity from CLO in a full week in any given month, compensation will reduce to 0.50% (*a half point*). Compensation will reset back to the original amount based on "Schedule A" once there is production/activity in every week for 4 weeks straight. Compensation will continue to drop back to said amount above if there's no production activity in a full week in any given month.
- ___ 12. CLO agrees to have a dedicated phone line with voicemail and the voicemail is set reflecting PhoneOps with CLO's information. Dedicated Number is: _____

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 CLO from closed files will be paid accordingly as services rendered. This Agreement contains the entire agreement between the parties with respect to the subject matter 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 CLO will be null & voided.

CLO:

Date: