

# 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. The CLO is responsible for marketing and advertising their services on a daily basis, using methods the CLO deems appropriate to build their own clientele. PhoneOps shall not be held responsible for the CLO's marketing activities or business decisions. PhoneOps will not monitor, supervise, track, guide, instruct, or direct the CLO's daily functions or activities, as this Agreement is a standard INDEPENDENT CONTRACTOR agreement and is legally binding under Florida Statutes, Chapter 605.

The CLO is fully responsible for their own actions, for building and maintaining their own clientele, for upholding professionalism, and for remaining in compliance with all applicable state and federal laws. The CLO agrees to conduct business in a fair, honest, and ethical manner with all consumers, without discrimination based on Race, Religion, National Origin, Age, Sex, Familial Status, or Disability.

\_\_\_\_ 2. The CLO agrees to follow all PhoneOps Wholesale and Retail Program Guidelines and to adhere to the required 3-Step Process for every borrower in order to obtain loan approval. The CLO understands that each file must have the full 3-Step Process completed before a Conditional Quote or Conditional Approval can be issued.

\_\_\_\_ 3. The CLO is an independent contractor and is not an employee, partner, or representative of PhoneOps. At the request of PhoneOps, the CLO may be required to complete order forms or documentation from third-party service providers as requested by various funding sources. Such requests do not create an employer-employee relationship and do not alter the CLO's independent contractor status.

\_\_\_\_ 4. The CLO accepts full financial responsibility for any and all claims arising from the misuse, mishandling, or improper disclosure of documents or personal information, as well as any dispute, claim, or investigation initiated by any customer or client. Any dispute or claim arising out of or relating to this Agreement, or the performance of this Agreement, shall be resolved through binding arbitration under the Commercial Rules of the American Arbitration Association. All arbitration hearings shall take place in Cocoa, Florida, and the arbitrator's decision shall be final and binding on all parties.

\_\_\_\_ 5. The CLO Compensation Schedule sets forth the terms and conditions governing the payment of compensation under this Agreement. In the event of any discrepancy between the Compensation Schedule and the terms of this Agreement, the terms of this Agreement shall prevail. The CLO will be paid compensation only when a transaction has been completed in its entirety. Compensation amounts are subject to change if modifications are made by PhoneOps to any program. Program changes may be implemented at the discretion of PhoneOps; however, the CLO will be notified of any new commission structures or revisions to existing compensation terms.

*Continue to next page*

# Schedule A

|  | OPTION 1<br>HANDS OFF<br>MOST POPULAR | OPTION 2<br>HANDS ON |
|--|---------------------------------------|----------------------|
| All Wholesale Programs                 |                                       |                      |
| All Retail Real Estate backed Programs | 1.00%                                 | 2.00%                |
| Retail Specialty Programs              | 1.00%                                 | 1.00%                |
| Recruiting Compensation                | 0.25%                                 | 0.25%                |

Initial

\_\_\_\_\_ 8. CLO agrees to the following Options: *(Only initial one)*

\_\_\_\_\_ **Option 1-Hands-Off:** This option is for individuals that are new to the mortgage industry, have less than 2yr experience as a Commercial Loan Officer or currently work elsewhere and needs to be hands off.

**You:**

- \* Send clients to PhoneOps website
- \* Encourage clients to start the 3-Step Process
- \* PhoneOps will send update emails to clients
- \* PhoneOps will request documents
- \* PhoneOps will request conditions
- \* PhoneOps will work with clients until closing
- \* You as the CLO will be Cc'd on all emails
- \* You simply call each client to check their emails

\_\_\_\_\_ **Option 2-Hands On:** This option is for individuals that has at least 2 years experience as a Commercial Loan Officer, already have clients that need funding and has experience working a file from beginning to close.

**You:**

- \* Work the file more actively
- \* Communicate with the borrower
- \* Assist with document collection
- \* Help move the deal through the pipeline
- \* Work the file from beginning to closing.
- \* PhoneOps **WILL NOT** send any emails to your clients, PhoneOps will only contact you for anything that is needed for your client.

## Schedule A - Continues

- \_\_\_\_ 9. Compensation is based on PhoneOps charging a minimum 3.75% Origination Fee. If a lower Origination Fee is charged on any transaction, the CLO understands that compensation will be adjusted accordingly.
- \_\_\_\_ 10. CLO agrees to submit a minimum of 1 new Client per week and help with the 3-Step Process and until all Conditions are submitted for approval.
- \_\_\_\_ 11. CLO agrees to have a dedicated phone line with voicemail and the voicemail is set reflecting PhoneOps with CLO's information.

## Agreement

This Agreement may be terminated at any time by either party. Upon termination, all files currently in process or already closed shall be returned to PhoneOps, and any compensation owed to the CLO for closed transactions shall be paid in accordance with the services rendered.

This Agreement constitutes the entire understanding between the parties with respect to the subject matter herein and supersedes all prior oral or written representations, negotiations, promises, or agreements not expressly included in this document. Any additional wording, modifications, handwritten notes, or typed additions made by the CLO that are not formally executed by PhoneOps shall be considered null and void.

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CLO:

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Date:

---

Compliance Regional Manager:

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Date:

# Request for Taxpayer Identification Number and Certification

**Give Form to the  
 requester. Do not  
 send to the IRS.**

|   |   |  |
|---|---|--|
| <b>Print or type<br/>See Specific<br/>Instructions on page 2.</b> | <b>1</b> Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.  |  |
|   | <b>2</b> Business name/disregarded entity name, if different from above   |  |
|   | <b>3</b> Check appropriate box for federal tax classification; check only <b>one</b> of the following seven boxes:<br><input type="checkbox"/> Individual/sole proprietor or single-member LLC<br><input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=partnership) ▶ _____<br><b>Note.</b> For a single-member LLC that is disregarded, do not check LLC; check the appropriate box in the line above for the tax classification of the single-member owner.<br><input type="checkbox"/> Other (see instructions) ▶ _____ | <b>4</b> Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):<br>Exempt payee code (if any) _____<br>Exemption from FATCA reporting code (if any) _____<br><i>(Applies to accounts maintained outside the U.S.)</i> |
|   | <b>5</b> Address (number, street, and apt. or suite no.)  | Requester's name and address (optional)  |
|   | <b>6</b> City, state, and ZIP code  |  |
|   | <b>7</b> List account number(s) here (optional)   |  |

## Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the Part I instructions on page 3. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN* on page 3.

**Note.** If the account is in more than one name, see the instructions for line 1 and the chart on page 4 for guidelines on whose number to enter.

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |   |
|--|--|--|--|--|--|--|--|--|--|--|--|--|--|--|---|--|--|--|--|--|---|
| <b>Social security number</b>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |   |
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| <b>or</b>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |   |
| <b>Employer identification number</b>  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |   |  |  |  |  |  |   |
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## Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

**Certification instructions.** You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions on page 3.

|                  |                            |        |
|------------------|----------------------------|--------|
| <b>Sign Here</b> | Signature of U.S. person ▶ | Date ▶ |
|------------------|----------------------------|--------|

## General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

**Future developments.** Information about developments affecting Form W-9 (such as legislation enacted after we release it) is at [www.irs.gov/fw9](http://www.irs.gov/fw9).

### Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following:

- Form 1099-INT (interest earned or paid)
- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)

- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

*If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding? on page 2.*

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting?* on page 2 for further information.

# WIRE TRANSFER AUTHORIZATION

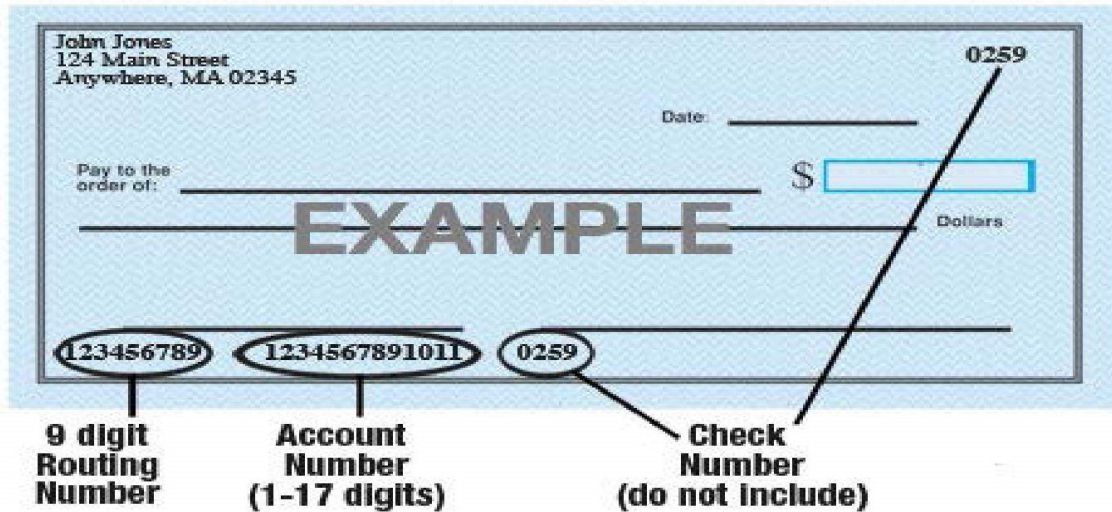
## Personal Information

Name: \_\_\_\_\_ Contact#: \_\_\_\_\_

Address: \_\_\_\_\_

Email: \_\_\_\_\_

## Bank Information



Name of Financial Institution: \_\_\_\_\_

Address of Financial Institution: \_\_\_\_\_

Checking/Savings Account #: \_\_\_\_\_

Routing #: \_\_\_\_\_

***Attached a voided check for the bank account above to which funds should be deposited***

## Authorization

I, \_\_\_\_\_, hereby authorize PhoneOps Funding LLC to wire my commissions to the account listed above. I acknowledge and agree to the wire fee of \$55. This authorization will remain in effect until I modify or cancel it in writing.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_