



## Loan Processing Agreement

This Loan Processing Agreement is made and entered into this \_\_\_\_\_ day in the month of \_\_\_\_\_ for the year 200\_\_, by and between \_\_\_\_\_ (client name) hereinafter referred to as the Client, and Rush Loan Processing (hereinafter referred to as RLP).

WITNESSETH:

WHEREAS, the Client is in the business of brokering/originating mortgage loan applications, and;

WHEREAS RLP has experience processing mortgage loan applications and is interested in processing mortgage loans originated by the Client in accordance with the terms set forth below.

NOW, THEREFORE, the parties hereto agree as follows:

- 1. Loan Processing.** The Client may, from time to time, submit loan applications it has originated to RLP for loan processing. RLP agrees to promptly and diligently process loan applications in compliance with all applicable laws and regulations. RLP will make every reasonable effort to ensure that all loan applications are fully processed to the extent that the Client's chosen lender requirements are satisfied.
- 2. Duties of The Client.** The Client shall: (i) take and complete the application for the Loans (the Application); (ii) collect the Application fee, if applicable; (iii) pre-qualify the applicants for the Loans (the Applicant); (iv) pull borrower credit report; (v) collect W-2s, pay stubs, bank statements, tax returns; (vi) designate which appraiser RLP shall use and pay such appraiser directly, if applicable; (vii) complete and timely forward of the initial good faith estimate; (viii) deliver to RLP the Application together with all other documents and information referenced in this paragraph or otherwise required by the lender (collectively, the Loan File) to be processed by RLP.

The Client is also responsible for the following: (i) designating the lender for RLP to submit the loan to; (ii) locking in the interest rate with the lender; (iii) gathering additional items from the borrower as outlined on the additional items needed list as provided by RLP, (iv) verifying the accuracy of closing fee sheet; (v) forwarding all original documentation to RLP or lender as requested.

- 3. Loan Processing Fees.** The Client understands, and agrees to the fact that the most mutually desirable method of payment of all fees due to RLP, accrued pursuant to the term of this agreement is by direct payment by the designated closing agent/escrow involved in each transaction. By signing this agreement, including separate attachment A, the Client pledges its complete support to the effort for this stated method of payment of fees due to RLP, and further agrees to include the RLP fee on the Broker Fee Sheet, in all cases possible. The Client further agrees that in cases where payment of third party processing fees are restricted it will instruct the closing agent/escrow to deduct from the funds due to the Client, the fees due to RLP, and forward them directly to RLP, upon all invoices submitted to closing agent/escrow.
- 4. Disclosures.** RLP assumes no liability for errors or omissions of third parties on loan applications or closing documentation. The Client is entirely responsible for verifying closing figures and all documents prior to signing, as well as ensuring that all loan documents meet state and federal guidelines. Additionally, the Client is responsible for the following: i) Preparing the Good Faith Estimate/Broker Demand/Fee Sheet, ii) Choosing the lender to submit the loan

### Rush Loan Processing

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application to, iii) Locking the chosen interest rate with the lender, iv) Providing to RLP the missing items from the borrower as outlined on the missing items list as provided by RLP, v) Discussing and disclosing the interest rates and loan terms with the borrower, and vi) Forwarding all original documentation to RLP as requested

- 5. **Indemnification.** The Client shall indemnify, defend and hold RLP harmless from any and all claims, liability and costs arising out of, or in any way connected with the Clients performance under this Agreement. RLP shall not be responsible for any files that do not close.
- 6. **Applicable Law.** This agreement will be governed by, and construed in accordance with, the laws of the State of California.
- 7. **Confidentiality.** RLP agrees to treat as confidential the identities of , and all financial information submitted by, all borrowers whose loan application are being processed, or have been processed by RLP.
- 8. **Termination of Agreement.** Either party may terminate this agreement at will, by notifying in writing intention to terminate this agreement. If either party terminates this agreement, RLP agrees to promptly deliver to Client all loan applications currently being processed, and all files for loans that have closed, in exchange for any outstanding fees that might be due RLP.
- 9. **Independent contractor.** The Client acknowledges and agrees that RLP is not an employee of the client, and further acknowledges RLP is an independent contractor. RLP may, from time to time, fill out order forms on behalf of the Client in order to secure appraisals, credit reports, title insurance, surveys or other documents necessary to perform its processing obligations. It is understood and agreed that RLP orders these documents as a courtesy to the Client, and the Client agrees to accept financial responsibility for any and all documents ordered in connection with the processing of their loan applications. The client agrees to accept 100% financial responsibility for any audits conducted by state and federal agencies or claims made by borrower in connection with the Processed Loan File.
- 10. **Fees and Charges.** See Attachment A+

IN WITNESS WHEREOF, the Client has entered into this agreement as of the date written herein below. By signing below, you certify that you are authorized to sign for the Client and agree to the aforementioned terms, as governed by the laws of the State of California.

Signed this \_\_\_\_ day of \_\_\_\_\_ 200\_\_. Agreed, as governed by the laws of the State of California.

RLP: (Signature)\_\_\_\_\_

(Printed Name/Title)\_\_\_\_\_

Client Representative: (Signature)\_\_\_\_\_

(Printed Name/Title)\_\_\_\_\_

Note: If Agreement is Faxed: RLP and the Client agree that this Agreement will be considered signed when the signature of a party is delivered by facsimile transmission. Signature transmitted by facsimile shall have the same effect as original signatures



**Attachment A**

**Loan Processing Agreement Fee List**

Conventional/Conforming Loans	\$495
Jumbo Loans/Super Jumbo Loans	\$495
Piggyback/Heloc/2 <sup>nd</sup> Mortgages	\$150
Sub-Prime and Non Conforming Loans	\$495
Stand-Alone Heloc/2 <sup>nd</sup> Mortgages	\$350
Re-submission to 2 <sup>nd</sup> Lender	No charge
Loan Submitted but fails to fund	No charge

**No Cancellation Fee Charges. RLP only gets paid on closed and funded files.**

Additional fees may include any of the following: Overnight package fees (actual); Any charges to RLP for borrower verifications including charges and service fees.

**Rush Loan Processing**