

BROKER AGREEMENT

This Broker Agreement (this "Agreement") is entered into as of the ___th day of _____, 2017, by and between Iron Oak Home Loans, Inc., a California corporation, whose address for purposes of this Agreement is 9260 Alcosta Boulevard, Building C, Suite 16, San Ramon, California, 94853 ("Iron Oak"), and _____, whose address for purposes of this Agreement is _____ ("Mortgage Broker"). Iron Oak and Mortgage Broker may be individually referred to herein as the "Party" or collectively as the "Parties."

RECITALS

A. Iron Oak is licensed by the California Bureau of Real Estate and holds License Number 01299684. For the purposes of this Agreement, Iron Oak is acting in the capacity of a lender.

B. Mortgage Broker is licensed by the California Bureau of Real Estate and holds License Number _____.

C. For the purposes of this Agreement, Iron Oak will accept Loan Application Packages for "business purpose" loans secured by real property improved by single-family or multi-family residential dwellings.

D. Mortgage Broker is engaged in the business of soliciting mortgage loan applications from the general public for submission to lenders for funding consideration.

E. Iron Oak is in the business of accepting Loan Application Packages for business purpose loans from mortgage brokers.

F. The Parties desire to enter into this Agreement to establish a nonexclusive relationship whereby Mortgage Broker will submit business purpose Loan Application Packages to Iron Oak. If the Loan Application Packages meet Iron Oak's approval and funding requirements, Iron Oak will close and fund the Loan.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged, the Parties agree as follows:

1. Definitions.

"Applicant" and "Borrower" mean an applicant for a business purpose mortgage loan. Following a loan closing, the applicant may be referred to as Borrower.

"Business Purpose Loan" shall mean a mortgage loan for a purpose other than personal, family, or household purposes.

"Loan Application Package(s)" shall mean the documentation necessary for Iron Oak to determine Applicant's eligibility for a Loan and compliance with Iron Oak's Underwriting Guidelines, including but not limited to: a completed credit application; credit report(s); verifications of income, liabilities, and net worth; business entity financial statements; and, appraisal report(s).

"Underwriting Guidelines" shall mean Iron Oak's requirements for analyzing and assessing the applicant's credit risk and the mortgage loan collateral.

2. Loan Submission and Processing.

2.1 Iron Oak hereby authorizes Mortgage Broker to submit Loan Application Packages to Iron Oak. With regard to all Loan Application Packages submitted to Iron Oak by Mortgage Broker, Mortgage Broker covenants and agrees that Mortgage Broker shall comply with all with applicable State of California and Federal laws.

2.2 Mortgage Broker shall not represent to any person, including Applicant, that Iron Oak has approved or will approve, or that Iron Oak has issued or will issue a binding commitment to fund any Loan Application Package.

2.3 All information and documentation to be utilized in connection with such Loan Application Packages and Loans, including loan applications, requests for deposit verifications, State and Federal disclosures, promissory notes, security documents, deeds of trust and mortgages, shall be on forms which comply with all applicable State of California and Federal laws and regulations, Iron Oak's underwriting guidelines and this Agreement.

3. Reserved.

4. Dual Agency of Mortgage Broker. Mortgage Broker agrees and covenants that as to each Applicant for whom a Loan Application Package is submitted to Iron Oak, Mortgage Broker: (i) has contractually agreed with the Applicant to act as the Applicant's authorized agent to negotiate a Loan, including the payment of appropriate compensation, if any; and (ii) is acting in such agency capacity for the Applicant for all purposes of the transactions contemplated by this Agreement. As Applicant's agent, Mortgage Broker has a fiduciary duty to Applicant.

Mortgage Broker further acknowledges that it has a fiduciary duty to Iron Oak (i) to use its best efforts to assure that the submitted loan is eligible for funding by Iron Oak and, (ii) to disclose all relevant facts and circumstances relating to Applicant and the Property securing the Mortgage Loan.

5. Review and Underwriting of Loan Application Package by Iron Oak. Upon receipt of a completed Loan Application Package from Mortgage Broker, Iron Oak, in its sole discretion, may underwrite and approve/deny such Loan Application Package on the basis of Iron Oak's then current underwriting criteria.

5.1 Nothing in this Agreement constitutes any representation or commitment by Iron Oak that Iron Oak will approve any Applicant's credit application or extend credit to any Applicant. Iron Oak's determination as to the creditworthiness of any Applicant, including the terms and conditions of a Loan, shall be final and conclusive.

5.2 Without limiting its rights, Iron Oak shall have the right, in its sole discretion, to approve the terms proposed in a Loan Application Package for a Loan, the creditworthiness of the Applicant and the adequacy of the security for a Loan.

5.3 All information contained in a Loan Application Package shall be subject to Iron Oak's independent verification. Iron Oak's independent verification or lack thereof of any Loan Application Package shall not reduce, waive or otherwise modify any of Iron Oak's rights or remedies provided hereunder.

6. Funding. If Iron Oak, in its sole discretion, approves a Loan Application Package, Iron Oak shall contact Mortgage Broker with a conditional approval setting forth the conditions upon which Iron Oak will fund the subject Loan, along with the expiration date of the conditional approval (the "Conditional Approval"). Iron Oak shall have no obligation to fund a Loan prior to fulfillment of all funding conditions contained in the Conditional Approval. Iron Oak may, in its sole discretion, extend

the expiration date of the Conditional Approval.

6.1 Iron Oak shall not be obligated to fund any Loan that does not, in Iron Oak's sole discretion, comply with this Agreement, the related Conditional Approval, or Iron Oak's applicable guidelines.

6.2 All Loans shall close in Iron Oak's name with funds provided by Iron Oak. Mortgage Broker's sole and exclusive rights to compensation pursuant to this Agreement are set forth in Section 7.2 of this Agreement.

7. Loan Origination Services and Compensation.

7.1 Broker Duties. Mortgage Broker will, at Mortgage Broker's sole cost and expense, prepare, process and submit Loan Application Packages to Iron Oak for funding consideration, and facilitate the closing of Loan Application Packages approved for funding by Iron Oak. Mortgage Broker's services and facilities shall include, but are not limited to those services and facilities required by the Iron Oak Requirements, as amended from time to time by Iron Oak, in its sole discretion. The specified loan origination services and facilities performed by Mortgage Broker pursuant to this Section 7.1 shall be referred to in this Agreement as the "Loan Services." Mortgage Broker's Loan Services shall specifically include, but not be limited to the following:

- 7.1.1** Analyzing the applicant's income and debt and pre-qualifying the prospective applicant to determine the applicant's maximum loan amount;
- 7.1.2** Obtain a Certification and Authorization from Borrower; and, collect financial information and other documentation necessary to complete the Loan Application Package;
- 7.1.3** Order verification(s) of employment, verification(s) of deposit, appraisals, preliminary reports of title, hazard reports and any other reports and/or inspections required;
- 7.1.4** Within three business days of receipt of a complete Loan Application, prepare and deliver to Applicant the Mortgage Loan Disclosure Statement and all other disclosures as required by State and Federal laws and regulations;
- 7.1.5** Maintain contact with all parties, advise of status, and obtain and deliver necessary documents and/or information to Iron Oak, as required;
- 7.1.6** Review and assess information and documentation provided by applicant to ensure the Loan Application Package complies with State and Federal law and Iron Oak Requirements.
- 7.1.7** Take any and all other necessary steps to assist with the closing of the loan.

7.2 Mortgage Broker Compensation from Borrower. Mortgage Broker shall be entitled to negotiate with and receive from the Borrower(s), payable at the time of closing of a Loan, a reasonable broker's fee for its services, that is typical in Mortgage Broker's market area for the type and amount of the mortgage loan applied for. Mortgage Broker shall disclose the fee, if any, which it charges to any Borrower(s) in writing, and in accordance with all other applicable disclosure and other legal requirements. Iron Oak will cause such broker's fee to be disclosed on the final settlement statement, and to be collected at closing and remitted to Mortgage Broker.

MORTGAGE BROKER ACKNOWLEDGES AND AGREES THAT IRON OAK IS NOT LIABLE OR RESPONSIBLE TO MORTGAGE BROKER FOR THE PAYMENT OF ANY CONSIDERATION FOR ANY OF THE SERVICES PROVIDED BY MORTGAGE BROKER. MORTGAGE BROKER'S SOLE CONSIDERATION SHALL BE THE BROKER'S FEE

AGREED TO IN WRITING BETWEEN MORTGAGE BROKER AND BORROWER.

THE PARTIES AGREE THAT ANY FEE OTHER THAN THE COMPENSATION DESCRIBED IN THIS SECTION 7.2 OF THIS AGREEMENT IS SUBJECT SOLELY TO THE WRITTEN CONTRACTUAL TERMS AND CONDITIONS AGREED TO BETWEEN BORROWER AND MORTGAGE BROKER, AND SUCH BROKER'S FEE IS NOT A CONDITION OR A REQUIREMENT BY IRON OAK IN ORDER TO ACCEPT OR TO UNDERWRITE A LOAN APPLICATION PACKAGE.

8. Mortgage Broker's General Representations, Warranties and Covenants. As an inducement to Iron Oak to enter into this Agreement and to consummate the transactions covered by this Agreement, Mortgage Broker represents, warrants and covenants to Iron Oak, on behalf of itself and its officers, directors, employees, representatives and agents, that as of: (a) the date and time any Loan Application Package is submitted to Iron Oak; (b) the date and time a Loan is funded and closed; (c) throughout the time such Loan remains outstanding; and (d) any other date and time as indicated or as the context of this Agreement may require:

8.1 Organization, Standing and Authority. Mortgage Broker is duly organized, validly existing, and in good standing under the Laws of the state governing its creation, and is qualified and authorized to do business in the state where the Property is located. If an entity, Mortgage Broker has and shall have the corporate power and authority necessary to execute, deliver and perform its obligations under this Agreement and to consummate the transactions contemplated hereby. This Agreement is duly authorized, executed and delivered by Mortgage Broker and constitutes a valid and binding obligation of Mortgage Broker, including its officers, directors, employees, representatives and agents, enforceable in accordance with its terms. No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by Mortgage Broker of, or compliance by Mortgage Broker with, this Agreement or the consummation of the transactions contemplated by this Agreement or, if required, such consent, approval or authorization has been obtained. Mortgage Broker's compliance with the terms and conditions of this Agreement will not violate any provisions of its charter documents, if any, any instrument relating to the conduct of its business, or any other agreement, law or regulation to which it may be a party or under which it may be governed.

8.2 All Licenses and Authorizations. Mortgage Broker has complied, and shall continue to comply with all federal, state, and local laws requiring business permits, certificates and licenses required to carry out the services to be performed under this Agreement, including all licenses necessary to conduct the mortgage brokerage business contemplated by this Agreement. Mortgage Broker is licensed, registered, qualified and in good standing in each state where Mortgage Broker intends to broker mortgage loans pursuant to this Agreement. Mortgage Broker will notify Iron Oak immediately upon the suspension, revocation, expiration or other termination of any licenses, registrations or qualifications, or of the taking of any formal or informal administrative or judicial action by any such regulatory or supervisory agency against Mortgage Broker that could adversely affect Mortgage Broker's licenses, registrations and qualifications.

8.3 Absence of Claims. Except as previously disclosed by Mortgage Broker to Iron Oak in a writing to be attached to this Agreement, there are no actions, claims, suits, litigation or other proceedings pending or to the knowledge of Mortgage Broker threatened, against Mortgage Broker or its current or former officers, directors, shareholders, employees, representatives and agents, with respect to loans brokered by Mortgage Broker, including allegations of fraud by another lender. Furthermore, Mortgage Broker is not subject to or bound by any outstanding orders, judgments, or decrees of any court or governmental entity which, in the aggregate, would have a material adverse effect on Mortgage Broker's authority to enter into this Agreement or ability to perform pursuant to

the terms of this Agreement.

8.4 Accurate Information and Duty to Correct. Mortgage Broker has not made, and will not make, any representations, warranties or written statements to Iron Oak at any time in connection with Loan Application Packages provided to Iron Oak pursuant to this Agreement, or make any untrue statement of material fact or any omission of material fact.

8.5 Maintenance of Loan Records. Mortgage Broker shall prepare and maintain complete and accurate records of all loans originated by Mortgage Broker and submitted to Iron Oak pursuant to this Agreement.

8.6 Independent Contractor. It is understood and agreed, and it is the intention of the parties hereto, that Mortgage Broker is an independent contractor, and not an employee, agent, joint venturer, partner or any other relation of that nature for any purpose whatsoever. Neither of the parties to this Agreement, nor any of their respective employees, agents, or other representatives, shall be construed to be the agent, employee or representative of the other party. Neither party shall have the authority to bind the other party nor shall a party be responsible for the acts or omissions of the other party, unless otherwise stated in this Agreement. Mortgage Broker is expressly prohibited from using Lender's name in any advertising.

9. Mortgage Broker's Representations, Warranties and Covenants Concerning Loan Application Packages and Loans. As an additional inducement to Iron Oak to enter into this Agreement and to consummate the transactions covered by this Agreement, Mortgage Broker represents, warrants and covenants to Iron Oak, on behalf of itself and its officers, directors, employees, representatives and agents, that as of: (a) the date and time any Loan Application Package is submitted to Iron Oak; (b) the date and time a Loan is funded and closed; (c) throughout the time such Loan remains outstanding; and (d) any other date and time as indicated or as the context of this Agreement may require:

9.1 Truthfulness of Information Provided. Mortgage Broker shall immediately disclose to Iron Oak any and all facts, information and documentation that Mortgage Broker knows, suspects or has notice of that could affect, or has affected, the eligibility, validity, collectability, collateral value, security, or enforceability of any Loan Application Package submitted by Mortgage Broker for review and consideration by Iron Oak. All information submitted by Mortgage Broker to Iron Oak, including all information contained in the loan application, and any written materials and financial statements submitted therewith, are represented and warranted to be true, correct, currently valid and genuine. Mortgage Broker further represents and warrants that each document furnished to Iron Oak is complete and accurate, contains no misleading information, has been properly prepared and executed with copies deliverable required by law, all signatures and initials therein are authorized and genuine and that Mortgage Broker has no adverse information or documentation concerning a Borrower which has not been communicated to Iron Oak.

9.2 Compliance with Laws. In connection with its solicitation, processing, and submission of a Loan Application Package pursuant to this Agreement, Mortgage Broker and every other person or entity involved in the Loan transaction covenant and agree that they have and will comply fully and in a timely manner with all applicable State and Federal laws and regulations.

9.3 Compliance with Financial Information Privacy Laws. In connection with its solicitation, processing, and submission of a Loan Application Package pursuant to this Agreement, Mortgage Broker and every other person or entity involved in the Loan transaction covenant and agree that they have and will comply fully with the California Financial Information Privacy Act, the Federal Gramm-Leach-Bliley Act and all implementing regulations.

9.4 No Undisclosed Additional Fees. Mortgage Broker shall not accept any compensation

from the Borrower that would duplicate payment for the performance of the Loan Services. Mortgage Broker shall fully disclose and explain all fees to Borrower in writing and Borrower has agreed, in writing, to all fees received or to be received by Mortgage Broker. The fees charged and received by Mortgage Broker are reasonably related to the reasonable value of the services rendered by Mortgage Broker in connection with the Loan Application Package and the Loan. Furthermore, Mortgage Broker has not agreed with any other person or entity for the payment of any referral fee, rebate, bonus, kickback or other payment, and no payment of such referral fee, rebate, bonus, kickback or other payment has been or will be made to any person, including, but not limited to, the Mortgage Broker.

9.5 No Claims Relating to Services Provided by Mortgage Broker to Borrower. Mortgage Broker covenants that all services performed by Mortgage Broker were performed pursuant to accepted and customary industry standards and to the full satisfaction of Borrower. Mortgage Broker is not aware of any dispute or claim by any Borrower that all such services were not fully and satisfactorily performed. No Borrower has any claim or defense against the Mortgage Broker, and its officers, directors, employees, representatives and agents, by reason of any act or omission of Broker, and its officers, directors, employees, representatives and agents, arising out or related in any manner or way to a Loan Application Package, a Loan or a Loan transaction.

9.6 Vendors. In connection with any and all Loan Application Packages submitted to Iron Oak, Mortgage Broker shall only use real estate appraisers, credit reporting agencies or other settlement service providers or vendors that are properly licensed and comply in all respects with all applicable state and federal laws.

10. Mortgage Broker's Indemnification. Mortgage Broker hereby indemnifies and holds Iron Oak, and its officers, directors, employees, shareholders, representatives, successors, assigns, agents and affiliates (collectively, the "Indemnitees"), harmless from and against, and shall reimburse the Indemnitees with respect to, any and all losses, damages, demands, claims, liabilities, costs and expenses, including reasonable attorneys' fees, whether or not a lawsuit is filed (collectively, "Losses"), of any nature or cause whatsoever, incurred by reason of or arising out of or in connection with: any investigation undertaken by Iron Oak with respect to any document included as part of a Loan Application Package; any breach of any representation, warranty or covenant contained in this Agreement; Mortgage Broker's failure to perform any of its obligations under this Agreement; or any claim by a Borrower resulting from Iron Oak's failure or refusal to fund a Loan. Mortgage Broker's obligation to fully indemnify the Indemnitees under this Agreement shall not be affected by Iron Oak taking any of the following actions with or without notice to Mortgage Broker: (i) liquidation, repayment, retirement, or sale or resale of any Loan; (ii) foreclosure of any Loan; or (iii) sale or resale of any real or personal property securing any Loan. For the purposes of this Agreement, including this Section 10, Mortgage Broker specifically covenants, represents and warrants that the knowledge and actions of Mortgage Broker's officers, directors, employees, representatives and agents shall be imputed to, and be deemed the actions of, Mortgage Broker.

11. Disclosure of Information; Confidentiality. All documents, forms, publications, memoranda, correspondence, files, contracts, client lists, financial tables, records, procedures, sales aids, techniques, processes, lending programs, the Iron Oak Requirements and all other material and information directly or indirectly given to or received by Mortgage Broker during the term of this Agreement that relate in any manner to any business or operation that Iron Oak is engaged in, or intends at any time to become engaged in, are and shall remain the proprietary and confidential property of Iron Oak. Upon the termination of this Agreement for any reason, Mortgage Broker shall promptly deliver to Iron Oak all such material and information. During and after the term of this Agreement, Mortgage Broker shall not disclose to any person any proprietary and/or confidential information relating to the business of Iron Oak.

12. Termination of Agreement. Iron Oak may terminate this Agreement at any time. In the event of such termination, this Agreement shall remain in full force and effect with respect to all of Mortgage Broker's outstanding obligations, representations, warranties and covenants arising out of or relating to Loans subject to this Agreement. Unless expressly waived by Iron Oak in writing, the terms of this Agreement and all warranties and representations shall survive the funding of Loans and subsequent sale thereof, by Iron Oak, and shall not be affected by any investigation made by Iron Oak on its behalf.

13. General Provisions.

13.1 Right to Offset. Amounts owed by Mortgage Broker to Iron Oak under this Agreement may, at Iron Oak's option and in its sole discretion, be offset by Iron Oak against any payments then or thereafter owed by Iron Oak to Mortgage Broker.

13.2 Books and Records. Mortgage Broker shall maintain accurate books and records with respect to all Loan Application Packages. Iron Oak and its agents or representatives shall have the right to inspect Mortgage Broker's books and records during regular business hours and upon reasonable notice in order to confirm the accuracy of information supplied by Mortgage Broker to Iron Oak with respect to any Loan Application Packages and this Agreement and to confine Mortgage Broker's compliance with this Agreement.

13.3 Notices. All notices required hereunder shall be in writing, delivered to the address appearing on the signature page of this Agreement, as may be amended from time to time by written notice, and shall be deemed to have been given, made, and received only: (a) upon personal delivery to a Party; (b) one (1) business day after the date of deposit if delivered by a nationally recognized courier service offering guaranteed overnight delivery; or (c) five (5) business days after deposit in the United States first class mail, certified mail, postage prepaid, return receipt requested.

13.4 Reserved.

13.5 Attorney's Fees. If any legal action or other proceeding is brought for the enforcement of this Agreement, or because of an alleged dispute, breach, default, or misrepresentation in connection with any of the provisions of this Agreement, the prevailing Party shall be entitled to attorneys' fees and other costs incurred in that action or proceeding, whether or not a law suit is filed, in addition to any other relief to which it or they may be entitled.

13.6 Assignment. Mortgage Broker may not assign this Agreement or its duties herein, and any attempted assignment shall be void.

13.7 Entire Agreement; Amendment. This Agreement constitutes the entire understanding and agreement of the Parties hereto with respect to the subject matter hereof, and any other agreements, express or implied, entered into prior to this Agreement are null and void and of no force or effect. Iron Oak may amend the terms of this Agreement by delivering Mortgage Broker an amended Agreement in accordance with Section 13.3 of this Agreement. Such amendments shall be the Current Agreement and deemed accepted and incorporated into this Agreement if Mortgage Broker submits a Loan Application Package to Iron Oak subsequent to the date that the amended Agreement is delivered to Mortgage Broker. Mortgage Broker may not supplement, modify or amend this Agreement unless such supplement, modification or amendment is agreed to in writing by an authorized representative of Iron Oak.

13.8 Waivers or Remedies. Iron Oak's failure or delay to audit any Loan prior to funding and closing, or to exercise any right or remedy available under this Agreement or at law or equity, shall not act as a waiver of any other right or remedy, nor shall any single or partial exercise of any right preclude any other or further exercise thereof. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provisions, whether or not similar, nor shall

any waiver constitute a continuing waiver. No waiver shall be binding unless executed in writing by the Party making the waiver. All remedies shall be cumulative and nonexclusive.

13.9 Partial Invalidity. If any provision of this Agreement is held invalid, void, or unenforceable, the remaining provisions shall nevertheless continue in full force and effect.

13.10 Further Assurances. Each Party shall perform any further acts and execute and deliver any documents that may be reasonably necessary to carry out the provisions of this Agreement.

13.11 Governing Law. This Agreement shall be governed by and construed in accordance with the law of the State of California, without consideration of choice of law principals.

13.12 Choice of Forum. Any judicial proceeding brought against any of the Parties hereto with respect to this Agreement shall be brought in any court of competent jurisdiction in Contra Costa County, California or in the Federal District Court for the Northern District of the State of California, irrespective of where such Party may be located at the time of such proceeding, and by execution and delivery of this Agreement, each of the Parties hereby consents to the exclusive jurisdiction of any such court and waives any defense or opposition to such jurisdiction.

13.13 No Third Party Beneficiary. This Agreement is intended to facilitate the submission of Loan Application Packages by Mortgage Broker to Iron Oak, and no third-party beneficiary rights are intended or may be implied in any manner or form, including any rights or benefits with respect to a Borrower.

13.14 Release of Liability. Mortgage Broker releases Iron Oak, its subsidiaries and affiliates, and their present and future directors, officers, employees, attorneys, and agents, and successors and assigns from any and all claims, demands, actions, causes of action, suits, damages, attorneys' fees, costs and expenses of suit, liabilities and judgments of any kind ("Claim"), by reason of any act or omission relating to Iron Oak's use of Mortgage Broker's Loan Application Package or verification of any information contained therein. Mortgage Broker further indemnifies and agrees to defend and hold Iron Oak harmless with respect to any Claim made by any past, present or future owner, officer, or employee of Mortgage Broker with respect to such use or verification.

IN WITNESS WHEREOF, the Parties have caused their duly authorized representatives to execute this Agreement as of the date first set forth above.

IRON OAK HOME LOANS, INC.,
A CALIFORNIA CORPORATION

By: _____
Name: Scott Liming
Title: Chief Executive Officer
Address: 9260 Alcosta Boulevard, Building C, Suite 16
San Ramon, California, 94853

“MORTGAGE BROKER”

Company Name: _____

Address: _____

By (signature): _____

Name: _____

Title: _____