

NorthStar Loan Processing Services LLC Loan Processing Agreement

This Loan Processing Agreement is made and entered into this _____ day in the month _____ for the year _____, by and between _____ (broker name), hereinafter referred to as “The Broker”, and NorthStar Loan Processing Services LLC, hereinafter referred to as “NSLPS”.

WITNESSETH: WHEREAS, the Broker is in the business of brokering/originating mortgage loan applications and; WHEREAS NSLPS has experience in processing mortgage loans and is interested in processing mortgage loans originated by the Broker in accordance with the terms set forth below.

NOW, THEREFORE, the parties hereto agree as follows:

1. Loan Processing: The Broker may, from time to time, submit loan applications it has originated to NSLPS for loan processing. NSLPS agrees to promptly and diligently process loan applications in compliance with all applicable laws and regulations. NSLPS will make every reasonable effort to ensure that all loan applications are fully processed to the extent that the Broker’s chosen lender requirements are satisfied.
2. Duties of the Broker: The Broker shall: (i) complete the 1003 for the loan file; (ii) pre-qualify applicants for the loan; (iii) collect W-2’s, pay stubs, bank statements, tax returns (if applicable); (iv) complete NSLPS Loan Setup Form; (v) deliver to NSLPS the loan application together with all other documents and information referenced in this paragraph or otherwise required by the lender (collectively, the “Loan File”) (vi) choosing the Lender to submit the loan file to; (vii) choosing the appropriate loan program and pre-qualifying the borrower to ensure loan meets chosen Lenders guidelines; (viii) discussing and disclosing the interest rate and terms with the borrower, and; (ix) discussing loan details with any and all 3rd parties involved including Real Estate Agents, Buyers and Sellers; (x) forwarding all rate, point, rebate and fees broker is charging to NSLPS so the LE can be prepared accurately
3. Duties of NSLPS: Upon receipt of the loan file NSLPS will begin processing the loan which shall include the following: (i) preparation of disclosure package**; (ii) order verifications when needed; (iii) order credit report if instructed to do so (iv) order appraisal if instructed to do so; (v) open escrow if instructed to do so; (vi) submitting the loan the Lender as specified by Broker using Broker’s approval codes and passwords (if needed); (vii) review approval; (viii) order appropriate closing conditions from appraiser and title company; (ix) inform Broker and borrower of borrower conditions needed; (x) order loan documents based on Brokers instructions; (xi) follow up on signing appointment, review closing statement; (xii) review funding conditions; (xiii) upon funding confirmation, prepare final package and deliver final package to Broker.

→ NSLPS will not take phone calls from Real Estate Agents or Sellers on any transaction.

** (please note: these forms will be based off of fees Broker has written on Loan Setup Form, omission of any fee is not the responsibility of NSLSP, Broker assumes all liability for fees not disclosed)

4. Communication: The preferred method of communication is email, simply due to time constraints and effective use of processors time.
5. Loan Processing Fees: The Broker understands and agrees the method of payment of all fees due NSLPS, 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 Fee Schedule, the Broker pledges its complete support to the effort for this stated method of payment of fees due to NSLPS, and further agrees to include the NSLPS fee on the "Broker Fee Sheet", in all cases possible. The Broker 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 Broker, the fees due to NSLPS, and forward them directly to NSLPS, upon all invoices submitted to closing agent/escrow. Should NSLPS fees not get paid from closing agent/escrow, Broker agrees to be responsible for processing fees and pay NSLPS directly for their services. All fees due NSLPS are due and payable 15 days from COE.
6. Disclosures: NSLPS assumes no liability for errors or omissions of third parties on loan applications or closing documentation. The Broker 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.
7. Indemnification: The Broker shall indemnify, defend and hold NSLPS harmless from any and all claims, liability and costs arising out of, or in any way connected with the Broker's performance under this agreement. NSLPS shall not be responsible for any files that do not close.
8. Attorney's Fees & Venue: If suit or action is instituted in connection with any controversy arising out of this Agreement or in the enforcement of any rights hereunder, the prevailing party shall be entitled to recover, in addition to costs, such sums as the court may adjudge reasonable as attorney's fees, including fees on any appeal. In the event suit is maintained for the enforcement of any term of this agreement, or in the event any of the parties seek damages because of this Agreement, such suit shall be maintained in the State of California, County of Solano.
9. Applicable Law: This agreement will be governed by, and construed in accordance with, the laws of the State of California.
10. Confidentiality: NSLPS agrees to treat as confidential the identity of, and all financial information submitted by, all borrowers whose loan applications are being processed, or have been processed by NSLPS. NSLPS will not transfer any loan application information to any other company without specific written permission from Broker.
11. Termination: Either party may terminate this agreement at will.
12. No Partnership: This Agreement does not create a partnership or joint venture partnership. The Broker agrees that NSLPS is not an employee of the Client, and NSLPS and the Broker act as independent agents. The Broker agrees that it will not at any time use the name or logo of NSLPS in any business transactions whether verbally or in print without express written authorization from NSLPS. NSLPS shall not be responsible for (i) the actions or failures of the Broker, its agents, or representatives and (ii) the performance any third-party companies such as lenders, appraisal, title or escrow.

13. Independent Contractor: The Broker acknowledges and agrees that NSLPS is not an employee of Broker and is an independent contractor. NSLPS may, from time to time fill out order forms on behalf of Broker in order to secure appraisals, titles, surveys and other documents necessary to perform its processing obligations. It is understood that NSLPS orders these documents as a courtesy to the Broker, and the Broker agrees to accept 100% financial responsibility for any or all documents ordered in connection with the processing of their loan applications. The Broker agrees to accept 100% financial responsibility for any audits conducted by State and Federal agencies or claims made by borrower in connection with the loan file.
14. Fees and Charges: See "Fee Schedule".

IN WITNESS WHEREOF: The Broker 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 Broker and agree to the aforementioned terms, as governed by the laws of the State of California.

Signed this _____ day of _____ 20_. Agreed, as governed by the laws of the State of California.

NorthStar Loan Processing Services:

Melinda (Mindy) Witherell, Owner

Client Representative:

Printed Name, Title

NSLPS

Fee Schedule

Dated March 2022

Conventional 1 st Mortgage	\$995
Combo 2 nd Mortgage	\$350
Stand Alone 2 nd Mortgage	\$750