

Account Executive / Independent Contractor Agreement

This agreement is made between Equity Development (hereinafter "the Company") and _____ (hereinafter "Independent Contractor") on the _____ day of _____

RECITALS

A. WHEREAS, the Company is licensed with the DRE and NMLS both Stated and Federal to conduct business as a Company with the mailing address: 22287 Mulholland Highway Suite 198 Calabasas, CA 91302; and

B. WHEREAS, the Independent Contractor is an outside marketing agent for solicitation and other related responsibilities and desires to provide these services to the Company upon the terms and conditions set forth herein.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and such other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

I. Responsibilities of Independent Contractor.

The Independent Contractor shall solicit Realtors, Mortgage Brokers, Investors, other real estate industry professionals with in the public for the purpose of obtaining "New Mortgage Loan Applications" on behalf of the Company. The Independent Contractor will take all steps necessary to help new clients fill in information required for "The Submission Package" and help gather needed documents. The Independent Contractor shall comply with applicable state and federal laws. Executive AKA Independent contractor shall in no way act as a licensed loan agent. They shall not quote rates. They will introduce the company to real estate professionals, obtain new accounts, and gather the needed documents for submission of loans to said company.

2. Compensation.

The Company shall pay the Independent Contractor as set forth below and according to the following terms and conditions:

- a. The Independent Contractor shall not be treated as an employee for state or federal income tax purposes. A 1099 statement will be issued by the Company annually.
- b. No FICA (social security) payroll tax will be withheld.
- c. No federal unemployment insurance shall be paid by the Company.
- d. No state and federal income tax shall be withheld by the Company.
- e. Neither state disability insurance (SDI) nor state unemployment insurance (SUI) shall be withheld or paid by the Company.
- f. No workers' compensation insurance has been or will be obtained by the Company.
- g. **Upon each loan package that is submitted, funded and recorded will be paid as follows:**
- h. **25 basis points on 1st closed submission**
- i. **30 basis points on 2nd closed submission**
- j. **35 basis points on 3rd closed submission**
- k. **35 basis points on 4th closed submission**

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- l. 40 basis points on 5th closed submission**
- m. 40 basis points on 6th closed submission**
- n. 45 basis points on 7th closed submission**
- o. 45 basis points on 8th closed submission**
- p. 50 basis points on 9th closed submission and AE shall continue at the 50 basis points from there on until fiscal year end.**
- q. Each AE will restart the above commission structure starting January 1st.**
- r. An example of \$400,000 loan funded is equal to \$1,000 of commission based on 25 basis points. If the loan does not fund or record no commission is paid. The commission is not based on points of fees charged to borrower.**
- s. Commission on friends and family loans brought to the company (without a broker) shall be paid out at 1% of the amount of loan funded less any processing or administration fees for California properties. Residential 1-4 units outside of CA will be paid out at one half of one percent of the loan amount funded. Commercial loans nationwide shall be at 1% of the loan amount funded less any processing or administration fees. Each transaction will be defined prior to moving forward.**

3. Office and Supplies.

The Independent Contractor shall supply all equipment, tools, materials and supplies to accomplish the designated tasks.

4. Expenses.

The Independent Contractor shall pay for all expenses including those for licenses, dues, travel and promotional incurred by him/her in the performance of the duties hereunder. The Company shall not be liable to the Independent Contractor or for any of his/her neither acts, nor shall Independent Contractor be liable to the Company for office help or expense. Expenses which are to be paid from the commissions, or are incurred in the collection of, or in the attempt to collect the commission, shall be paid by the parties in the same proportion as provided for here in the division of commissions.

5. Authority.

The Independent Contractor shall have no authority to commit the Company. Contractor shall also have no authority to bind the Company to contracts or to purchase goods or services for the Company.

6. Indemnification.

The Independent Contractor agrees to indemnify and hold harmless the Company from any and all liabilities, costs or expenses, including reasonable attorney's fees, arising from or pertaining to the performance of the Independent Contractor's duties hereunder including any acts, omissions, or representations made in connection therewith. Independent Contractor agrees to indemnify and hold harmless the Company for any fraudulent claims or misrepresentations arising from the Independent contractor's duties.

7. Term.

This Agreement shall remain in effect on a month-to-month basis subject to the right of either party to terminate this Agreement without cause upon ten (10) days written notice. In the event of a material breach of this Agreement, or other cause, either party may terminate this Agreement immediately upon written notice to the party.

Initial _____

8. Rights Upon Termination.

Upon termination of this Agreement, the Independent Contractor shall receive compensation earned on any completed loan application, that has funded and recorded within 30 days of termination.

9. Confidential Information.

The Independent Contractor acknowledges that the business information of the Company, including that pertaining to its controlled business relationships and documentation related thereof, its customers solicited by the Independent Contractor and others, internal procedures, loan programs, lender relationships, attorney relationships, and relationships information by the Company is the confidential business information of the Company and its partners. The Independent Contractor will not use or disclose this information in any manner except for the purposes of performing his duties as an Independent Contractor under this Agreement and shall not use or disclose this information at all after termination of this Agreement except to the extent that such information may be generally known to the public.

10. Amendments.

This Agreement may only be amended by a writing executed by both of the parties.

11. Entire Agreement.

The foregoing sets forth the entire Agreement between the parties, all representations or understandings having been incorporated herein or otherwise superseded. If any part of this document is not valid that specific section shall be withdrawn and the contract shall continue to be valid. By signing below, the parties certify that they have read and understand the terms and conditions of this agreement and expressly represent and warrant that they have the authority to execute this agreement.

IN WITNESS WHEREOF, this Agreement has been executed on the date first above written.

Account Executive

Independent Contractor

Equity Development

Print name

Date:

By:_____

By:_____

SS#_____

Name: James Liebenguth
310-737-8420

Date:_____

Title: Principal

ADDRESS FOR NOTICES TO INDEPENDENT CONTRACTOR

Phone_____

Fax_____

Note: Please fill out W9 tax form with agreement.

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