



Flex Agreement (“Agreement”)

We would like to welcome your participation into the Flex Program. We look forward to working with you in originating mortgage and co-operative loans. Sets forth below are the specifics of the Program and our agreements in connection therewith as follows:

1. Aurora Financial. (“AURORA”) is and shall be during the term of this Agreement, a registered mortgage banker with the Virginia State Corporation Commission.
2. This loans shall be originated and processed by AURORA.
3. You agree to originate loans that conform to the requirements of Virginia State Banking Laws, and the regulations promulgated there under, as the case may be, the Real Estate Settlement and Proceedings Act and other relevant federal and state laws and regulations regulating the origination of residential and/or commercial real estate loans (collectively, the “Banking Laws”).
4. You acknowledge that you are prohibited by the Banking Laws from originating this loan for more than one mortgage broker and agree to the terms of this Agreement that you shall not solicit this borrower/s for a period of one year from closing date.
5. AURORA shall pay you a commission for each loan originated commensurate with the work performed in connection with each such loan origination as follows:
Total Points and YSP will be split 30% - 70% in favor of the employee in reference to the property address: _____. Fees are for work performed above plus, the coordination of and follow-up of the loan process through closing with the client, including, but not limited to, coordinating with AURORA’s processors and clerical personnel to clear processing, commitment and closing conditions.
6. AURORA shall pay the commissions to you after the closing and funding of each loan and upon AURORA’s receipt of the appropriate closing docs. Loans closing between the 1st thru 15th, get paid on end of the month. Loan closings from the 16th thru the end of the month get paid on the 15th of the following month.
7. AURORA, in all respects, shall be deemed to be an licensed mortgage banker and broker shall be responsible for all of your own operating costs and expenses incurred in originating loans, including, but not limited to, rent, telephone, automobile, photocopying, faxing, overnight delivery, etc.
8. You agree to indemnify and hold AURORA harmless from any costs and expenses (including, but not limited to, reasonable attorneys fees) for your acts or omissions that result in violations of the Banking Laws.
9. You agree that, to the best of your knowledge, all information provided and documentation submitted to AURORA shall be true and correct in all material respects.

