

EMORTGAGE MANAGEMENT LLC

REGIONAL BRANCH MANAGER AGREEMENT

THIS AGREEMENT is made and entered into this _____ day of _____, 2010 by and between EMORTGAGE MANAGEMENT LLC (“Company” or “EMORTGAGE”), and _____ (“Branch Manager”) for supervision of an office located at _____ (the “Branch Office”).

SECTION I. TERMS OF EMPLOYMENT

Company hereby employs Branch Manager and Branch Manager accepts employment with Company. Company and Branch Manager agree that this employment shall be “at will” and is subject to termination by either Company or Branch Manager with or without notice for any reason or for no reason. During the terms of his employment, Branch Manager will not be employed or solicit mortgage loans for any other mortgage lender or broker.

SECTION II. SUPERVISION OF BRANCH OFFICE

(a) Branch Manager shall have the duties and responsibilities associated with the position of Branch Manager. Branch Manager shall be responsible for operating a branch office, including, but not limited to, originating, negotiating, securing, processing and administering residential mortgage loans, as directed by Company, and shall perform any other duties set forth herein or requested by the Company. Branch Manager shall be responsible for managing the day-to-day operations of the Branch Office. Branch Manager shall comply with all applicable state and federal laws and regulations, and all Company policies, procedures and programs.

(b) Branch Manager may recommend that Company hire such employees as are needed to operate the Branch Office and the level of pay and commissions. Notwithstanding the foregoing, Company may refuse to hire, and may terminate the employment with Company, of any employee recommended by Branch Manager to engage in mortgage lending.

(c) Company has the authority and recognizes its responsibility to ensure that the Branch Office is operated in accordance with the rules and regulations of the State Banking Departments, as well as other relevant state and federal laws.

(d) Branch Manager shall devote his entire productive time, ability and attention to the business of the Company, and give his best effort and skill exclusively to the business and interest of the Company during the term of employment.

(e) Branch Manager warrants that he or she has the skill, aptitude and ability to perform the services for which he is being employed, and that Branch Manager will adhere to the standards of performance for the fulfillment of those duties which the Company shall from time to time prescribe.

SECTION III. MORTGAGE LOAN ACTIVITY

(a) Branch Manager and employees at the Branch Office will only accept mortgage loan applications on behalf of and in the name of Company.

(b) Branch Manager and employees at the Branch Office shall have no authority to obligate, commit or bind the Company without the Company’s prior written consent.

SECTION IV. LICENSING

(a) Branch Manager shall confer with Company regarding states in which the company is licensed and in which the branch is licensed. Upon the request of Branch Manager, Company shall license the Branch Office in states in which Company is already doing business. Branch manager will

not take applications for mortgage loans in such other states until the Branch Office is licensed as a branch there.

(b) Company shall register all loan officers employed at the Branch Office with the state or states in which the loan officers originate loans, if so required by State law. If loan officers are required to be licensed to originate loans in a state, Branch Manager shall ensure that no loan officer at the Branch Office shall originate loans at that office unless licensed.

SECTION V. COMPENSATION OF BRANCH MANAGER

(a) Branch Manager shall receive employee compensation from Company on a monthly basis equal to 100% of the gross revenues attributed to the Branch Office less the expenses attributed to the Branch Office and, as necessary, Branch Operating Expense Reserve Contributions. See Compensation Plan - Addendum A to Branch Manager Agreement for basis of loan level cost and compensation.

(b) The revenue (based on funded, NOT CLOSED, loans) attributed to the Branch Office equals all gross receipts generated by non hard cost fee's collected and any yield spread premiums from mortgage loans originated through the Branch Office. .

(c) The Expenses attributed to the Branch Office shall be equal to 100% of the costs expended to operate a fully functioning Mortgage Branch Office. The Expenses attributed to the Branch Office shall include, but not be limited to, the cost of any buybacks, early payment defaults, early payoffs, any other costs incurred by EMortgage due to loans originated through the Branch Office, as well as any cost for obtaining licenses and bonds for both Branch Office and to register and or license solicitors/processors.

(d) Branch manager will paid one time a month on the 20th day of the following month, allowing sufficient time to generate, review and approve an accrual-based P&L for the branch operations. For the first 3 P&Ls, the Company may make exceptions to deal with the transition, at its sole discretion. MLO'S will be paid under our standard payroll policy twice per month based on closed loans.

(e) The Branch Operating Expense Reserve Contributions equals those contributions by the Company from the income attributed to the Branch Office necessary to establish and maintain a reserve of estimated Branch Office operating expenses. The Branch Operating Expense Reserve Contribution must be fully funded no more than 120 days from the date of this agreement maintaining 2 months of operational expenses or no less than \$5,000 before the Branch Manager is entitled to receive 100% of the income attributed to the Branch Office less the expenses attributable to the Branch Office. This amount will be measured on a quarterly basis for any potential changes.

(f) Each month over the 1st 120 days until a sufficient Branch Operating Expense Reserve Contribution is obtained, the Company shall withhold from the compensation owing to the Branch Manager 33.3% of the agreed upon reserve amount which will cover 2 months of operational expenses of the Branch Office.

(ii) Reserves shall be maintained for the purposes of offsetting deficiencies resulting from expenses attributed to the Branch Office exceeding the income attributed to the Branch Office in any month.

(iii) Upon termination of Branch Manager's employment, the principal balance in the Reserves shall be used to pay all expenses of the Branch Office remaining unpaid and to offset any deficiencies. The remainder of the Reserves, if any, shall be paid to the Branch Manager no more than 150 days after the termination of the Agreement.

(g) In the event that the expenses attributed to the Branch Office exceed the income attributed to the Branch Office in any month, the deficiency shall first be paid from the Reserves. Any negative balance remaining after payment from the Account shall be carried over to the succeeding month and shall be deducted first from any positive income that would constitute a

compensation payment to the Branch Manager(s). In addition, if such payment causes the Account to be reduced below 2 months of operating Reserves, the Company may resume the Branch Operating Expense Reserve Contribution pursuant to section (e)

SECTION VI. OPERATING ACCOUNTS POLICY

(a) At no time shall the Branch Manager or any solicitor or employee at the Branch Office have access to or open any checking, savings, trust or other bank account in the name of the Company, or any of its alternate or trade names.

(b) Company shall disburse all employee compensation payments to employees at the Branch Office, and shall compute and pay all required payroll taxes due.

(c) Company shall pay all Branch Operating Expenses. All costs of such shall constitute an Expense Attributable to the Branch Office. The Branch Manager or any solicitor or any employee are prohibited from paying any Branch Operating Expenses directly, without submitting the expense for reimbursement through the Branches Profit and Loss (P&L).

SECTION VII. REPRESENTATIONS OF BRANCH MANAGER

(a) As a supervisory employee, Branch Manager shall determine his own hours of work. Branch Manager is not required to work any specified number of hours per week, and any time off, including weekends and vacation, will be solely at his or her discretion. Thus the Branch Manager(s) shall not participate in the Company's PTO (Paid Time Off) policy.

(b) The lease or sublease shall be in the name of the Company. No lease or sublease shall be signed without the prior written approval of the Company. The cost of the lease or sublease shall be paid by the Company and shall constitute an expense attributable to the Branch Office.

(c) Branch Manager shall be responsible for acquiring or leasing all equipment; furniture and fixtures of the Branch Office on behalf of and in the name of the Company and all costs of such equipment shall constitute an Expense Attributable to the Branch Office. Before acquiring or leasing equipment, furniture or fixtures in the name of the Company, Branch Manager shall obtain the prior written approval from the Company.

(d) Branch Manager shall be responsible for acquiring all services and contracts of the Branch Office on behalf of and in the name of the Company. All costs of such equipment shall constitute an Expense Attributable to the Branch Office. In addition, before acquiring services and contracts in the name of the Company, Branch Manager must obtain the prior written approval from the Company.

(e) Branch Manager shall submit all advertising and signage to the Company for review and approval before such advertising and signage is utilized at the Branch Office, and the Branch Office shall operate under the name of the Company.

(f) During the term of his or her employment pursuant to this Agreement, Branch Manager shall serve the Company faithfully and to the best of his or her ability, and shall devote his or her time, energy and diligence to the performance of his duties. Branch Manager shall adhere to and comply with all policies and procedures established by the Company.

(g) Any and all complaints, whether written or verbal, made to the Branch Manager or any employee at the Branch Office by any customer or third party shall be immediately reported, in writing, to the Company even if such complaint appears groundless to the Branch Manager. All human resource issues regarding compensation, benefits, PTO, discrimination, hiring, termination, etc. MUST be referred to and reviewed with the Company's HR Director.

SECTION VIII. CONDITIONS OF EMPLOYMENT

- (a) Branch Manager shall use the name of EMortgage in conformity with the standards developed by EMortgage from time to time in EMortgage's sole discretion.
- (b) Branch Manager shall protect all EMortgage property being used in the performance of his or her employment, and shall immediately return all such property upon request by EMortgage.
- (c) Branch Manager, and other employees at the Branch Office, shall have no direct or indirect ownership interest or financial interest in any property serving as security for a loan brokered or funded, or to be brokered or funded, by the Company, or property sold or to be sold to a borrower of the Company, without the express written consent of the Company.
- (d) There are no benefits to which the Branch Manager is entitled other than those specifically referred to in this Agreement, or Exhibits hereto, or otherwise authorized by the Company hereafter in writing within its discretion.
- (e) All appraisals ordered on behalf of the Company must be paid for directly by the borrower.

SECTION IX. TERMINATION OF AGREEMENT

- (a) In the event that Branch Manager resigns or is terminated for any reason other than for cause (see paragraph (c) below), he or she shall receive their regular P&L compensation on all mortgage loans that fund within four months from the date the Branch Manager resigns or is terminated. No P&L compensation will be paid on mortgage loans funded after four months have elapsed, or if Branch Manager is terminated for cause.
- (b) Upon termination of this Agreement, the outstanding remaining expenses at the Branch Office, including, but not limited to, the cost of remaining term of the lease, shall constitute an expense attributable to the Branch Office and shall reduce the amount payable to Branch Manager. All available monies remaining in the Branch Operating Expense Reserve will be paid out to the Branch Manager not more than 150 days from the termination date of this agreement.
- (c) "Termination for cause" in this Agreement means (i) an intentional act of fraud, embezzlement, theft, or any other material violation of law that occurs during or in the course of your employment with Company; (ii) an intentional breach of any of Company's policies; or (iii) a breach of your obligations under this Agreement.

SECTION X. CONFIDENTIALITY

Branch Manager shall not utilize confidential or proprietary information of any kind, including, but not limited to, customer lists, procedures, information on computer diskettes, information electronically stored on computer hard press, data bases, or other information developed or obtained by the Company which are not generally known to the public for the benefit of any person other than the Company and shall return all materials provided to him or her by the Company or any present, past or potential customer of EMortgage upon cessation of his employment.

SECTION XI NON-SOLICITATION RESTRICTIONS

During the term of this Agreement and for a period of one (1) year after its expiration or termination, Branch Manager shall not contact, solicit, raid, entice or induce, or attempt to contact, solicit, raid, entice or induce any employee, customer or client of EMortgage, other than employees, customers and clients at the Branch Office, to be engaged by, or conduct business with any person, firm, or entity which is, whether directly or indirectly, in competition with the business of EMortgage or any affiliate of EMortgage as it may then be conducted. In addition, the Branch Manager shall not authorize or knowingly approve the taking of any such actions by any other third party. The

restrictions imposed upon the Branch Manager under this Section shall be known as the “Non-Solicitation Restrictions.”

SECTION XII. RESTRICTIVE COVENANTS

(a) The Confidentiality Obligations in Section X and Non-Solicitation Restrictions in Section XI shall be collectively known as the “Restrictive Covenants.”

(b) Reasonable Nature of Restrictive Covenants. The Branch Manager acknowledges and agrees that: (i) the Branch Manager’s receipt of consideration and commissions under Agreement constitutes fair and adequate consideration for the Restrictive Covenants; (ii) EMortgage will suffer irreparable harm if the Branch Manager breaches the Restrictive Covenants; (iii) the Restrictive Covenants are reasonable as to the subject matter, territorial scope, duration and imposes no undue hardship on the Branch Manager; and (iv) EMortgage would not have entered into this Agreement with the Branch Manager without the Branch Manager’s agreement to the Restrictive Covenants.

(c) Breach and Remedies. In the event of any breach or threatened breach of the Restrictive Covenants by the Branch Manager, EMortgage shall, without bond or other security and without a showing of actual damages, be entitled to an injunction restraining the Branch Manager from any continued violation of the Restrictive Covenants and to an accounting of and payment to EMortgage of all receipts realized by the Branch Manager as a result of any such breach or threatened breach. Nothing in this Agreement shall be construed to prohibit EMortgage from pursuing against the Branch Manager any other remedies available in law or at equity or otherwise for such breach or threatened breach, including, without limitation, the recovery of damages, reasonable attorney’s and professional advisor’s fees and the costs of such recovery.

(d) Reformation. In the event that any of the Restrictive Covenants are deemed to be unreasonable or unenforceable by any court of competent jurisdiction, then the parties agree to abide by such court’s reformation of such Restrictive Covenants, unless to do so would violate the purpose and intent of such Restrictive Covenants.

(e) Non-Conflicting Obligations. Branch Manager represents and warrants that he or she is not subject to any non-competition agreement, non-disclosure agreement, employment agreement, severance agreement, settlement agreement or any other contract, arrangement, court order or obligation of any nature whatsoever, oral or written, with or involving any person other than Branch Manager, which will cause breach or default in, or which is in any way inconsistent with, the terms and provisions of this Agreement.

(f) Survival. The provisions of this Section shall survive any termination or expiration of this Agreement.

SECTION XIII. GOVERNING LAW

(a) This agreement is made in the State of New Jersey and shall be governed by the laws of the State of New Jersey. Any alleged breach of this Agreement may be remedied by an injunction issued by a court of proper jurisdiction. Such remedy shall not be in place of any other remedy available to Company.

(b) The prevailing party in any action or dispute between the Company and Branch Manager regarding the terms of this Agreement shall be entitled to recover reasonable attorney’s fees and other costs incurred in that action or proceeding in addition to any other relief to which the prevailing party may be entitled.

SECTION XIV. ENTIRE AGREEMENT; MODIFICATION IN WRITING.

This agreement supersedes all previous agreements between the parties, whether oral or written, and contains the entire agreement among them. Any prior understanding or representation of any kind before the date of this Agreement shall not be binding upon either party except to the extent incorporated in this Agreement. Any modification of this Agreement shall be binding only if placed in writing and signed by each party or an authorized representative of each party.

SECTION XV. NEGOTIATIONS

The parties warrant and agree that the terms of this Agreement were the subject of negotiations between them. Branch Manager acknowledges that he has read this Agreement and has had full opportunity to seek independent legal advice before signing it. Branch Manager enters this Agreement voluntarily and does so with the understanding that it supersedes any and all previous agreements between Branch Manager and Employer, if any.

SECTION XVI. AGREEMENT NOT ASSIGNABLE

This agreement may not be assigned or delegated by Branch Manager. Upon assignment by the Company, all other terms and conditions shall remain unchanged.

BRANCH MANAGER ACKNOWLEDGES THAT EMPLOYMENT WITH THE COMPANY IS ON AN EMPLOYMENT AT WILL BASIS. THIS MEANS THAT BRANCH MANAGER'S EMPLOYMENT WITH THE COMPANY CAN BE TERMINATED AT ANY TIME WITH OR WITHOUT CAUSE AND ACCEPTANCE OF EMPLOYMENT IS NOT A CONTRACT OF EMPLOYMENT FOR ANY SPECIFIED TIME. BRANCH MANAGER SIMILARLY IS FREE TO TERMINATE EMPLOYMENT WITH THE COMPANY AT ANY TIME FOR ANY REASON. THIS AT-WILL PROVISION MAY BE MODIFIED OR WAIVED ONLY IN A WRITTEN AGREEMENT SIGNED BY THE COMPANY'S PRESIDENT AND BRANCH MANAGER.

IN WITNESS HEREOF, the parties have set their hands this _____ day of _____, 2010.

, Branch Manager

EMORTGAGE MANAGEMENT LLC

By:_____

COMPENSATION PLAN – ADDENDUM A

TO BRANCH MANAGER AGREEMENT

THIS COMPENSATION PLAN - ADDENDUM A TO BRANCH MANAGER AGREEMENT (“Addendum A”) is an Addendum to the Branch Manager Agreement made and entered into this ____ day of _____, 2010 by and between EMORTGAGE MANAGEMENT LLC (“Company” or “EMORTGAGE”), and _____ (“Branch Manager”) for supervision of an office located at _____ (the “Branch Office”).

- ☉ All Loans 100% Gross payout

Cost for Brokered Loans Only “Non” FHA/VA/203k/Reverse Mortgages

- ☉ 35bps per loan but no less than \$1000 and no more than \$2,000

Cost for Broker Loans Only- FHA/VA/203k/Reverse Mortgages

- ☉ 50bps per loan but no less than \$595
- ☉ <620 Fico 50bps and \$495(must get prior approval from Corporate office to Broker)

Cost for Banked Loans

- ☉ \$995 per loan for FHA -Can be allocated to HUD
- ☉ \$995 per loan for Conventional/Jumbo -Can be allocated to HUD
- ☉ \$250 processing fee
- ☉ 4506 pulls. All cost allocated to P&L
- ☉ Non Clout/Clues AUS pulls. All cost allocated to P&L
- ☉ Core Logic Cert. All cost allocated to P&L- Can be allocated to HUD
- ☉ Flood Cert. All cost will be allocated to your P&L- Can be allocated to HUD
- ☉ FHA/Conventional Tax Service Fee if not collected Cost will be allocated against P&L
- ☉ Calyx seat cost per year (Not Applicable at this time)
- ☉ 12.5% Admin Fee (Payroll Taxes) deducted from Branch P&L gross after expenses
- ☉ \$60 per month per user for www.emmprice.com

- Ⓢ Initial Disclosure cost will be monitored monthly and if your sent to close ratio is less than 65% that monthly cost will be allocated to the P&L

IN WITNESS HEREOF, the parties have set their hands this _____ day of _____, 2010.

, Branch Manager

EMORTGAGE MANAGEMENT LLC

By:_____