



97 Powerhouse Dr, Suite 103 Roslyn Heights, NY 11577
Phone: 516.626.6700 Fax: 516.621.5952

COMMERCIAL LOAN BROKER CHECKLIST

- **Completed Commercial Broker Application**
- **Executed Commercial Broker Agreement**
- **Copy of Residential Mortgage Broker License(s), if applicable Resumes for all Principals**
- **Fraud – Zero Tolerance**
- **W-9**



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COMMERCIAL LOAN BROKER APPLICATION

BUSINESS NAME: _____ **TAX ID NUMBER:** _____

BUSINESS ADDRESS: _____

PHONE NUMBER: () _____ **FAX NUMBER: ()** _____

EMAIL ADDRESS: _____

MONTH and YEAR BUSINESS STARTED: YEARS AT CURRENT ADDRESS:

PRINCIPALS

PROVIDE RESUMES FOR THE INDIVIDUALS LISTED BELOW

FULL NAME	TITLE	Years of Experience	% OWNED

SIGNATURES:

I/We the undersigned do hereby attest and confirm that the information provided in this Broker application is true and correct to the best of my/our knowledge as of the date of signing. Money Resource Corp is authorized to send any and all communications, rate sheets, product information and advertisements to the facsimile number provided above.

SIGNATURE

DATE

PRINT NAME

TITLE



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COMMERCIAL LOAN BROKER AGREEMENT

THIS COMMERCIAL LOAN BROKER AGREEMENT (the "Agreement") is entered into this _____ day of _____, 200____ by and between Money Resource Corp, with offices at 97 Powerhouse Rd Suite 103, Roslyn Heights NY 11577 (hereinafter "Money Resource Corp") and _____ with its principal place of business at _____ (hereinafter "Broker"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

- 1) Money Resource Corp is in the business of originating commercial loans. Broker is in the business of arranging loans and performing other services in furtherance of the origination of loans. In the course of undertaking such services, Broker may introduce prospective borrowers to Money Resource Corp (hereinafter a "Borrower") for the purpose of Borrower obtaining a loan from or through Money Resource Corp, and/or its assigns, (hereinafter a "Loan"). In the event Money Resource Corp closes and funds a Loan with a Borrower that Broker has introduced to Money Resource Corp, Broker shall be entitled to be compensated in accordance to the signed Money Resource Corp "Master Fee Agreement", (the "compensation"). The Compensation shall only be due at such time and if the Loan closes and is fully funded.
- 2) Broker represents and warrants to Money Resource Corp the following:
 - a. Broker is duly licensed, where required by law, to engage in the business of brokering residential and nonresidential real estate backed loans. Attached hereto are copies of all such licenses held by Broker, which authorize Broker to engage in the business of brokering residential and non-residential real estate backed loans. Broker shall maintain all such licenses in good standing at all times.
 - b. Broker has complied with, and will continue to comply with, all local, state and federal laws and regulations applicable to the conduct of its business.
 - c. Money Resource Corp is not Broker's only source for arranging commercial loans, and Broker acknowledges that Money Resource Corp does not require that a Borrower use Broker in order to obtain a loan from Money Resource Corp. Broker is an independent contractor and not an agent, servant, or employee of Money Resource Corp. Broker shall not represent, directly or indirectly, to any Borrower or any other party, that it is an agent, servant, or employee of Money Resource Corp. Broker shall not advise any Borrower that Money Resource Corp, and/or its assigns, has agreed to make a loan to such Borrower unless such Borrower's loan application is submitted to Money Resource Corp by Broker and such Borrower is approved by Money Resource Corp, and/or its assigns.
 - d. All applications submitted by Broker to Money Resource Corp will be, to the best of Broker's knowledge after due investigation, true and complete; and will accurately reflect all information required by Money Resource Corp.
 - e. Broker is fully aware of its responsibilities hereunder and has executed this Agreement only after it has had adequate opportunity to confer with its legal counsel. Broker has also executed this Agreement with the knowledge that Money Resource Corp will rely upon the representations and warranties made by Broker to Money Resource Corp. Broker acknowledges that Money Resource Corp is authorized to send, from time to time, communications, rate sheets, product descriptions and advertisements to the facsimile number and e-mail address provided by Broker.

- 3) Based on Money Resource Corp and/or its assigns own credit, collateral and other lending criteria, Money Resource Corp and/or its assigns may, in its sole and unilateral discretion, from time to time accept and review applications from Borrowers referred to Money Resource Corp by Broker. Broker acknowledges and understands that Money Resource Corp and/or its assigns, has not, by its execution of the Agreement, agreed to make any loans to Borrowers referred to Money Resource Corp, and/or its assigns, by Broker. Loan approvals will be determined solely in the discretion of Money Resource Corp, and/or its assigns, shall have no liability to Broker, or Borrower, in the event Money Resource Corp, and/or its assigns, declines to approve any loan application or to fund any loan for any reason whatsoever. Broker understands that Money Resource Corp may also fund loans by assigning loans to another financial institution, and using said institutions funds to close the loan, in order to best serve the borrower.

- 4) The Compensation to be paid to Broker shall be set forth in Money Resource Corp's "MASTER FEE AGREEMENT", on each loan submitted to Money Resource Corp.

- 5) If permissible under applicable state and federal law, the Broker may impose and collect additional fees upon Borrowers/applicants for consultations and other lending services, provided that such fees shall be agreed upon pursuant to a duly executed written Agreement between the Broker and such Borrower. Broker shall provide a copy of each such written Agreement to Money Resource Corp prior to the funding of each loan. These fees must be collected outside of closing by Broker, and Money Resource Corp is not to be held responsible or party of this transaction.

- 6) In the event of any litigation arising out of the terms of this Agreement, the prevailing party shall be entitled to receive all costs and fees, including reasonable attorney's fees at all trial and appellate levels. Any litigation between the parties arising from this Agreement shall only be brought in Nassau County, New York and the parties hereby agree to such jurisdiction in Nassau County, New York. Seller, to the extent permitted by law, knowingly, intentionally and voluntarily submits to personal jurisdiction in Nassau County, New York and agrees that Nassau County is the proper venue for any such proceeding by any person arising from or relating to the Agreement. This Agreement shall be governed by the laws of the State of New York without giving effect to the conflict of laws. Nothing contained herein shall obligate Lender to close or fund any loan. Facsimile signatures on counterparts of this Agreement are hereby authorized and shall be acknowledged as if such facsimile signatures were an original execution, and this Agreement shall be deemed as executed when an executed facsimile hereof is transmitted by a party to any other party. This Agreement constitutes the entire understanding between Money Resource Corp and Broker with respect to the subject matter hereof and there are no other understandings between Money Resource Corp and Broker with respect to the subject matter hereof. Broker agrees that full payment of the Compensation as set forth herein shall release Money Resource Corp, and/or its assigns, from all claims or liability to Broker with respect to such Loan. Broker specifically agrees to defend and hold Money Resource Corp, and/or its assigns, harmless from any and all claims of other brokers for a finder's fee or commission in connection with the Loan to a Borrower for which the foregoing described Compensation was paid to Broker. EACH PARTY HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY DISPUTE ARISING UNDER OR RELATING TO THIS AGREEMENT AND AGREES THAT ANY SUCH DISPUTE SHALL, AT THE OPTION OF MONEY RESOURCE CORP, BE TRIED BEFORE A JUDGE SITTING WITHOUT A JURY.

- 7) Money Resource Corp is authorized to send any and all communications, rate sheets, product information and advertisements to the facsimile number and e-mail address provided below.

MONEY RESOURCE CORP

BROKER

 (Type name of company or broker)

By: _____
 Name: _____
 Title: _____

By: _____
 Name: _____
 Title: _____
 Fax: _____
 Email: _____
 Address: _____



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LOAN FRAUD ZERO TOLERANCE

All approved Brokers must be aware that the licensed mortgage broker bears the responsibility for all actions of the broker's employees or licenses. The broker is responsible for the content and quality of each application taken and each loan submitted to Money Resource Corp.

THE SUBMISSION OF A LOAN APPLICATION CONTAINING FALSE INFORMATION MAY BE A CRIME!

Types of Loan Fraud

1. Submission with knowledge of inaccurate information, including false statements on loan application(s) and falsification of documents purporting to substantiate credit, employment, deposit and asset information, personal information including identity, ownership/non-ownership of real property etc.
2. Forgery of partially or predominantly accurate information.
3. Lack of due diligence by broker/loan officer/interviewer/processor, including failure to obtain all information required by the application and failure to request further information as dictated by Borrower's response to other questions.
4. Unquestioned acceptance of information or documentation that is known, should be known, or should be suspected to be inaccurate including allowing applicant or interested third party to "assist with the processing of the loan."
5. Broker's non-disclosure of relevant material information.

Impact of Loan Fraud

The effects of "Loan Fraud" is costly to all parties involved. Money Resource Corp stands behind the quality of its loan production. Fraudulent loans cannot be sold into the secondary market and, if sold, will require repurchase by Money Resource Corp. Fraudulent loans damage our reputation with our investors.

The price paid by those who participate in "Loan Fraud" is even more costly. The following is a list of a few of the potential consequences that may be incurred:

Consequences to Broker

1. Criminal prosecution.
2. Loss of Mortgage Broker's license.
3. Loss of lender access due to exchange of information between lenders, police agencies, and the State Licensing Agencies.
4. Civil action by Money Resource Corp.
5. Civil action by applicant/borrower or other parties to the transaction.
6. Loss of approval status with Money Resource Corp.

I have read the foregoing and understand Money Resource Corp's position on "Loan Fraud".

SIGNATURE OF "BROKER OF RECORD" SIGNATURE OF PRINCIPAL OFFICER DATE

MRC Loan Fraud Zero Tolerance

MRC 9/1/07