

**Residential Mortgage Loan Originator
Compensation Agreement**

This is a COMPENSATION Agreement (The **Agreement**) made as of the ____ day of _____, 20____ between Hamilton Mortgage Corporation, Incorporated, an Alabama Corporation (“**Hamilton Mortgage Corp**”) and _____ loan originator (“**Originator**”)

The parties agree:

Hamilton Mortgage Corporation wishes to employ Originator to generate and process mortgage loans to be closed through Hamilton Mortgage Corporation, and Originator has the qualifications and training to assist home buyers through the mortgage process, and the parties wish to structure their relationship to fully comply with all applicable federal and state laws and to document the terms of this relationship. This agreement is not for a specific term of employment but only addresses compensation for the time that the originator is employed with HMC.

1. **Engagement.** HMC engages Originator to perform the services stated herein as employee and Originator agrees to perform such services. Originator will receive commission split or other fees for each loan they fund through HMC. Originator, at all times, will comply with the rules, regulations, laws and ethics of the mortgage banking industry, investors, HUD, VA, GNMA, FNMA, local jurisdictions, state and federal governments. Any discovery of fraud, misrepresentations, or any other illegal activity by the Originator is grounds for immediate dismissal, fines or other sanctions.
2. **Compensation.** For services rendered by Originator under this agreement, HMC shall pay Originator compensation on loans originated by Originator as follows: Originator shall receive a commission split from the Origination Fee and the Yield Spread Premium (As posted on HMC’s lock confirmation to the Originator). Processing and Underwriting fees shall be collected solely for the benefit of HMC. Originator will be paid on the 2nd of each month for loans that closed between the 1st and 15th of the previous month and will be paid on the 16th for the loans that closed between the 16th and the end of the previous month. Should the originator leave HMC for another job Hamilton agrees to pay them any commission due on loans that have met the requirements of this agreement. Any loan applications taken while the originator is an employee and licensee of HMC are the exclusive property of HMC.
3. **Originator Licensing.** Originator agrees that they will be licensed through the National Mortgage Licensing System as an employee of HMC and will originate Residential Mortgage loans exclusively for HMC. Should HMC discover that an originator has originated and been compensated for a loan outside of this license employee will be terminated and HMC will notify the appropriate state and federal regulatory agencies immediately of the violation.
4. **Automatic Termination.** This agreement shall automatically terminate upon the occurrence of any one of the following events:
 - a. Death of the Originator
 - b. Loss of legal capacity by the Originator
 - c. Occurrence of Fraud by Originator
 - d. The origination of loans for a company other than HMC by the originator.

Originator

HMC

Name

Name

Signature

Signature

Date

Date