



Date xx, 2017

Loan Officer Name

Dear Loan Officer:

Red Diamond Home Loans, LLC is delighted to confirm our offer of employment to you for the position of Retail Mortgage Loan Originator. This position will be based in the Dallas/Fort Worth area, however will allow originations throughout Texas. You will be reporting to Mike Porter, President of Red Diamond Home Loans as your direct supervisor. Exhibit B of the Compensation Agreement outlines the primary job responsibilities for this Retail Loan Officer position. This Loan Officer compensation plan will start upon completion of all NMLS requirements.

Red Diamond Home Loans will be providing you a compensation agreement that will outline your commission rate. In addition to that information this letter sets forth the details of your offer, as follows:

1. The starting date of employment shall be Date xx, 2017.
2. This position is considered non-exempt for purposes of federal wage-hour laws.
3. This position will be a full-time position with the expectation of 40 hours per week.
4. This position will have a weekly compensation of \$455.00. We will start this compensation immediately upon your start date. The full loan officer compensation plan will begin when you complete the NMLS requirements.
5. Outside Sales Commission compensation will be paid a commission percentage of 150 basis points of all self-directed funded loan amounts with a per loan cap of \$5,000 as outlined in the compensation agreement.
6. Gross margins will be established on a per loan basis by product type by Red Diamond. This will be outlined in the Red Diamond secondary pricing policy. Typical margins will be 300 basis points for Conventional Loans and 400 basis points for Government Loans.
7. Commission compensation will be paid pursuant to the Insuperity payroll cycle. Typically, this is the closest to the 15<sup>th</sup> of the month in the month following the funding of the loan transactions.
8. Red Diamond Home Loans will be providing health insurance or other benefits for this position. The company will pay a company contribution of 80% up to a maxim of \$400 monthly toward your health coverage.
9. Red Diamond Home Loans will provide reimbursement for pre-approved expenses related to this position. An expense report should be turned in monthly.
10. You will be expected to adhere to company policies.

Please accept this letter as our formal offer of employment. Employment is subject to a background check, and the completion of the application and assessment. Please sign and return this letter as your acceptance.

Congratulations and we look forward to a long and mutually prosperous relationship.

Sincerely,

A handwritten signature in cursive script that reads "Mike Porter".

Michael N. Porter  
President  
Red Diamond Home Loans, LLC

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Typed Name \_\_\_\_\_ Date \_\_\_\_\_  
Mortgage Loan Originator