

MORTGAGE AGENT AGREEMENT

This Agreement is made effective as July 21, 2022

Between:

AXIOM MORTGAGE SOLUTIONS,
a Corporation incorporated under the laws of Canada (“AMS”),
and
Komal Bell (the “Agent”).

Whereas:

AMS is duly registered as a mortgage brokerage pursuant to the *Real Estate Act* of Alberta, the *Mortgage Brokers Act* of British Columbia and the *Mortgage Brokers, Lenders and Administrators Act* of Ontario (collectively, the “Acts” and in the singular, the applicable Act), including the Rules and Regulations thereto.

The Agent wishes to engage in the mortgage brokerage business in association with AMS.

For good and valuable consideration, the receipt and sufficiency of which are acknowledged by each of the parties, the parties to this Agreement agree as follows:

INDEPENDENT CONTRACTOR

1. The Agent, who shall be registered as an authorized mortgage agent of AMS under one or more of the Acts, will provide mortgage brokerage services, and AMS shall provide services to assist the Agent in conducting their mortgage brokerage business.
2. The parties acknowledge that the Agent is a self-employed independent contractor and is not and shall not represent themselves to be a partner, joint venturer or employee of AMS, and nothing in this Agreement shall be construed to make the Associate a partner, joint venturer or employee of AMS.
3. The Agent has no authority to bind AMS in any manner for anything unless expressly authorized to do so in writing by a director of AMS.

TERM

4. This Agreement will commence on the date set out above and will continue until terminated in accordance with Section 30 or 31.

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RESPONSIBILITIES OF THE ASSOCIATE

5. In carrying out the mortgage brokerage services, the Agent agrees to:
- a. abide by all applicable laws and regulatory and ethical requirements governing the conduct of mortgage brokers, including the applicable Act(s), all applicable provincial legislation and any applicable privacy legislation;
 - b. conduct the his/her business in accordance with standards established by AMS and in compliance with AMS' operating Policies and Procedures manual, as may be amended from time to time;
 - c. use the forms, applications, agreements, and notices provided by AMS for all mortgage transactions pursuant to the applicable Act(s);
 - d. provide to AMS for its records all letters received by the Agent and all letters written by the Agent relating to her/his business activities pursuant to the applicable Act(s), which letters shall be the property of AMS;
 - e. keep and maintain accurate records; for each mortgage brokerage transaction, the Agent must provide AMS with a complete file containing all required documentation, as determined by AMS from time to time;
 - f. become a member of the Alberta Mortgage Brokers Association (if applicable) and Mortgage Professionals Canada, maintain such memberships in good standing and abide by any code of ethics or conduct established by such organizations from time to time;
 - g. unless otherwise specifically set out in this Agreement, pay for all expenses related to carrying out the Agent's mortgage brokerage business, including but not limited to, provincial licensing fees, credit bureaus, registry services, educational opportunities, business supplies and software, any deductibles payable as a result of claims levied against the Agent or AMS with respect to the Agent's services under this Agreement and the legal defense of such claims, as well as costs for advertising in excess of that regularly provided by AMS in its sole discretion;
 - h. pay the monthly fee owed to AMS as outlined in Schedule B when due; and
 - i. withhold and promptly remit all deductions, payments and contributions required by law for income tax, employment insurance and the Canada Pension Plan with respect to amounts earned by the Agent under this Agreement.
6. During the term of this Agreement, the Agent may not have any direct or indirect interest in any other mortgage brokerage business, however the Agent may engage, or have a direct or indirect interest, in other non-mortgage related businesses as permitted under the applicable Act(s).

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RESPONSIBILITIES OF AMS

7. AMS agrees to provide the Agent with software and technology for use in the mortgage brokerage business and such other tools and services that may be provided by AMS from time to time. AMS makes no representations or warranties of any kind in connection with any software, tools or services provided to the Agent pursuant to this Agreement, and disclaims, to the extent permitted by law, any and all implied or statutory warranties relating to such software, tools or services.
8. In exchange for the monthly fee outlined in Schedule B, AMS will provide the Agent with the benefits, or pay for the expenses, listed therein. Under no circumstances is AMS responsible for any other benefits or expenses incurred by the Agent in the performance of his or her duties.
9. Notwithstanding the foregoing, the following shall remain the sole property of AMS: (i) any marketing systems, (ii) any contact management systems, (iii) any software that is developed or customized for use of the Agent, regardless of the Agent's role in developing, and (iv) any hardware provided to the Agent by AMS for use throughout the term of this Agreement.

MORTGAGE BROKERAGE FEES

10. The Agent agrees to appoint AMS to act as his/her agent for the purposes of collecting all monies, amounts or property due to the Agent in relation to all mortgage transactions arranged by the Agent.
11. During the term of this Agreement, all fees and cash compensation received by the Agent must be received in the name of "Axiom Mortgage Solutions Inc." and must be immediately turned over to AMS.
12. All mortgage brokerage transactions in which the Agent has an interest, directly or indirectly, must be reported to and processed through AMS on a timely basis.
13. The Agent must not under any circumstances endorse or negotiate on behalf of AMS any cheque or other instrument representing monies payable to AMS.

COMMISSIONS

14. AMS will pay commissions to the Agent, or to any other person which the Agent directs, provided that such person is eligible to receive such commissions as determined under the applicable Act, on the basis described in Schedule A to this Agreement.

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15. If this Agreement is terminated for any reason, AMS will require the Agent to complete any pending mortgage brokerage transactions and will pay commissions to the Agent for such mortgage brokerage transactions on the basis described in Schedule A to this Agreement.
16. AMS shall have the right, exercisable in its sole discretion, to set off from any amounts owing to the Agent by AMS any amounts owed by the Agent to AMS for any reason and to apply any payments received from the Agent to any obligation owed by the Agent to AMS, notwithstanding any contrary direction of the Agent. Without limiting the generality of the foregoing, AMS is expressly authorized and directed by the Agent to withhold and deduct from any payments made to the Agent any of the expenses contemplated in Section 5.g that are incurred by AMS on behalf of the Agent.
17. AMS may withhold payment of commissions for any mortgage brokerage transaction if:
 - a. it determines in its sole discretion the transaction does not comply with the terms of the applicable Act (or any other applicable legislation in the jurisdiction), or
 - b. the Agent has failed to provide any other documents required by AMS, until the Agent rectifies such deficiency to the satisfaction of AMS.

AMS will give notice of any such mortgage brokerage transactions and, if the Agent has not rectified such deficiency within 30 days after notice is given, AMS will have no further obligation to make any payment to the Agent in respect of such transactions.
18. AMS has no obligation to pay any amounts owed to the Agent on mortgage brokerage transactions that remain deficient (ie. mortgage money has not been advanced) for a period of 12 months.

ADVERTISING & TRADEMARKS

19. The Agent is permitted to identify itself with AMS in its dealings with the public in a manner approved by AMS, and all advertisements and other promotional material used by the Agent must be approved in advance by AMS. The Agent agrees that, without limiting the generality of the above, advertising shall include business cards, stationary, brochures, mass mailings, novelties, signs and paid advertising in the press and broadcast media.
20. The Agent acknowledges that AMS is the sole owner and licensed user of its name, trademark and logo and the Agent's use thereof is subject to AMS's prior approval and control. The Agent must return or destroy, as required by AMS, any promotional material carrying the AMS name, logo or trademark upon request by AMS and, upon termination of this Agreement, transfer any URL that includes AMS' name, in any form.

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21. AMS shall retain all proprietary rights to AMS' website, regardless of any contribution to the site that may be made by the Agent.

LITIGATION OR DISPUTES

22. The Agent will provide prompt notice in writing to AMS of any claims, demands, disputes or potential legal actions for which the Agent may be, or become, liable to under the terms of this Agreement.
23. If any transaction in which the Agent is involved results in a dispute, arbitration, litigation or legal expense, the Agent shall cooperate fully with AMS in the resolution or prosecution of same. AMS reserves the right to determine whether any litigation or dispute concerning any transaction in which the Agent is involved shall be prosecuted, defended or settled, or whether any legal expense shall be incurred.
24. In the event that a mortgage brokerage transaction should involve AMS in a possible claim, demand, dispute or legal action, and AMS determines, in its sole discretion, that the commission payable with respect to a mortgage brokerage transaction is in jeopardy, AMS may withhold payment of any amounts payable to the Agent under this Agreement until the claim, demand, dispute or legal action is finally resolved or, until such commission is paid.
25. Upon receipt of any claim of any wrongful or negligent act or failure to act by the Agent, AMS may immediately withhold from the funds in its possession that would otherwise be payable to the Agent:
 - a. an amount equal to any deductible that might be payable under the E&O Insurance policy covering the Associate;
 - b. additional amounts sufficient to pay AMS's reasonable estimate of the maximum amount it could be found to be liable to pay by reason of the Agent's wrongful or negligent act or failure to act.

INDEMNITY

26. The Agent hereby indemnifies AMS against all liability, loss, damages, costs, fines, penalties and expenses sustained, suffered or incurred by AMS as a result of any breach by the Agent under this Agreement, any act, omission, mismanagement, embezzlement, neglect or misrepresentation by the Agent or as a result of any claim by a third party arising out of the Agent's mortgage business activities. This indemnity shall survive the termination of this Agreement.

CONFIDENTIAL INFORMATION

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27. The Agent acknowledges that he or she may be provided with Confidential Information (defined below), and that the disclosure of the Confidential Information would be detrimental to AMS. Accordingly, the Agent shall keep all Confidential Information strictly confidential at all times and shall not, either during the term of this Agreement or following the termination of this Agreement, divulge or disclose in any way any Confidential Information to any person except for any Confidential Information that is: (i) publicly available, (ii) received by the Agent from a third party who is not under a duty of confidentiality, (iii) independently created by the Agent without violation of any confidentiality obligations, or (iv) required to be disclosed by law.
28. The term “Confidential Information” as used in this Agreement means confidential and otherwise sensitive information concerning AMS that is not generally available to or used by others, including, without limitation: (i) financial, business and personal data relating to customers, clients, affiliates, subsidiaries, other associates and employees of AMS, (ii) business and marketing plans, strategies and methods that are not standard industry practice, or that are not generally known in the mortgage brokerage industry, and (iii) studies, customer lists, charts, plans, tables and compilations of business information acquired or prepared by or on behalf of AMS.
29. AMS acknowledges that the Agent is the owner of all customer lists and customer information developed or obtained by Agent (the “Customer Information”). AMS shall not use any Customer Information for the purposes of carrying on business in competition with the Agent, provided however, that AMS may keep and use the Customer Information for the purpose of operating AMS in accordance with applicable laws and regulatory requirements. The Agent shall ensure that all consents obtained from customers as required by applicable laws shall expressly grant AMS the right to keep and use the Customer Information. All Customer Information in the possession of AMS shall be held as strictly confidential.

TERMINATION

30. The Agent may terminate this Agreement by giving 30 days prior written notice to AMS. Any expenses incurred during this 30-day period by AMS on behalf of the Agent must be reimbursed to AMS. Any trailer fees earned by the Agent shall remain the property of the Agent, provided the Agent remains licensed and in good standing with appropriate regulatory authorities. Trailer Fees will be paid in accordance with Schedule “A”. If the Agent is indebted to AMS when this Agreement is terminated, AMS may charge interest on such amount at 2.5% per month, calculated and accrued monthly or deduct such amount from any amounts payable to the Agent under this Agreement.
31. AMS may terminate this Agreement:
- a. immediately upon notice to the Agent if the Agent breaches this Agreement or applicable law; or

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- b. by giving 30 days prior written notice to the Agent.

NON-SOLICITATION

- 32. The Agent agrees that it will not, during the term of this Agreement and for a period of one year following the termination of this Agreement, directly or indirectly solicit, on behalf of the Agent or any other person or entity, the services of any person retained, engaged or employed by AMS in any capacity at any time during the six month period prior to the termination of this Agreement or induce them to terminate their relationship with AMS.

GENERAL

- 33. This Agreement is personal to the Agent and may not be assigned by the Agent. AMS may assign its rights and obligations under this Agreement to any successor to AMS's business.
- 34. If any covenant, provision or restriction contained in the Agreement is found to be void or unenforceable in whole or in part, it shall not affect or impair the validity of any other covenant, provision or restriction and without limitation, each of the covenants, provisions and restrictions contained hereby declared to be separate and distinct covenants, provisions and restrictions.
- 35. The provisions of Sections 16, 17, 26, 27, 29 and 32 hereof shall survive the termination of this Agreement.
- 36. No amendment or waiver of any provision of this Agreement will be binding on either party unless consented to in writing by both parties. No waiver by a party to this Agreement of any breach by the other party of any of its covenants, obligations or agreements under this Agreement shall be a waiver of any subsequent breach of any other covenant, obligation or agreement, nor shall any forbearance to seek a remedy for any breach be a waiver of any rights and remedies with respect to such or any subsequent breach.
- 37. This Agreement is governed by and must be construed in accordance with the laws of the Province of Alberta and the laws of Canada applicable in the Province of Alberta.
- 38. This Agreement expresses the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior agreements, understanding and discussions between the parties.

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IN WITNESS WHEREOF the parties hereto have signed and sealed this Agreement as of the date first above written.

AXIOM MORTGAGE SOLUTIONS INC.

By: _____
Gordon Ross
President

Witness name

Komal Bell

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Schedule A
Commission Structure

Schedule B

The Monthly Fee of \$85 will cover the following:

Association Memberships (AMBA, MPC, FSRA, BCFSa etc)

E & O Insurance

Technology Fee

Google G-suite (enterprise level)

DOS (Deal Origination System) and CRM (\$79 / mo cost to agents otherwise)

Automated Payroll and Compliance with EFT weekly pay

Full Website and Online Application(s)

Online Applications

Lender Spotlight

Marketing Staff and direct marketing support

Other

Schedule C

Non-Compete Non-Inducement

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