



June 10, 2020

**PART 1: OFFER LETTER**

Dear Aaron Crame,

On behalf of AmeriSave, it is my pleasure to confirm our offer of employment for the position of Loan Originator. Below are the specifics of this offer:

Start Date: July 06, 2020  
Exemption Status: Non-exempt, Full-time (40 hours per week)

**Ramp up:** LO's may take advantage of a ramp up incentive plan beginning on their first day of employment and expiring 60 days following date of hire. During this period, you will be paid \$14 an hour plus commissions. Commissions will be calculated as follows.

Monthly Loan Volume	Basis Points
\$0.00 - \$1,000,000	27
\$1,000,001 - \$1,500,000	35
\$1,500,001 - \$2,000,000	40
\$2,000,001 - \$2,500,000	45
\$2,500,001 +	55

*\* The incentive is capped at \$3,000 per loan.*

**Prequal-rate selected self-serve lead\*:** AmeriSave will pay a maximum of \$500 or 20bps per funded prequal-rate selected self-serve loan. These loans count towards monthly volume tiers.

**Prequal-rate viewed self-serve lead\*:** AmeriSave will pay a maximum of \$1,000 or 35bps per funded prequal-rate viewed self-serve loan. These loans count towards monthly volume tiers.

*\*A self-serve lead is defined as follows: If a customer starts an application in self-serve mode, and either sees rates or selects a rate BEFORE the lead is assigned to an LO, then that application will be stamped a SELFSERVE-RATESEEN application or a SELFSERVE-RATESELECTED application. Additionally, if a Self-Serve application exists for the same customer (using SSN) in the last 15 days, then any new application for that customer will also be counted as Self-Serve even if the customer did not go through the self-serve journey on the new application.*

After 60 days of employment and until the LO reaches 30 loans, you will be paid minimum wage plus commissions. Commissions will be calculated based on the commission structure above.

Once the LO has funded 30 loans, loan 31 and beyond will be subject to the standard LO compensation plan outlined below and the standard draw against commission.



**Standard Draw:** Minimum wage recoverable draw against commission (below).

**Example of a draw against commission (using a scenario where draw is \$10 per hour and commissions are 20 bps):**

- Work 80 hours, commissions are \$0 you will receive 80 x 10/hour in draw = \$800 gross wages in draw
- Work 80 hours, funded volume for the pay period is 100,000 you will receive \$200 in commissions (100,000 \* .002) and an extra \$600 in draw for a total of \$800 gross wages (because you must always take home at least your hourly draw wage for hours worked)
- Work 80 hours, funded volume for the pay period is 500,000 you will receive total gross wages of \$1,000 in commissions (500,000 \*.002) and **no draw** because commissions met or exceeded your draw for hours worked in the pay period\*\*

\*\*Please note that on standard compensation plans, you will be required to repay any draw received out of future commissions when your commissions allow repayment, but you will always take home at least your hourly draw for hours worked in the pay period.

**Monthly Incentive Plan:**

For each performance measurement period, a Participant's funded loan volume is applied against the below table to determine the applicable basis points (bps). The Monthly Loan Volume Score is calculated by multiplying the applicable basis points by the Participant's total funded loan volume during the performance measurement period.

Monthly Loan Volume			Basis Points
\$0.00	-	\$1,000,000	37
\$1,000,001	-	\$1,500,000	45
\$1,500,001	-	\$2,000,000	50
\$2,000,001		\$2,500,000	55
\$2,500,001		+	65

\* The incentive is capped at \$3,000 per loan.

**Prequal-rate selected self-serve lead\*:** AmeriSave will pay a maximum of \$500 or 20bps per funded prequal-rate selected self-serve loan. These loans DO NOT count towards monthly volume tiers.

**Prequal-rate viewed self-serve lead\*:** AmeriSave will pay a maximum of \$1,000 or 35bps per funded prequal-rate viewed self-serve loan. These loans DO NOT count towards monthly volume tiers.

**\*A self-serve lead is defined as follows:** If a customer starts an application in self-serve mode, and either sees rates or selects a rate BEFORE the lead is assigned to an LO, then that application will be stamped a SELF-SERVE-RATESEEN application or a SELF-SERVE-RATESELECTED application. Additionally, if a Self-Serve application exists for the same customer (using SSN) in the last 15 days, then any new application for that customer will also be



*counted as Self-Serve even if the customer did not go through the self-serve journey on the new application.*

**PTO:** Employees on the aforementioned compensation plan are not eligible for Paid Time Off (PTO)

*Incentive plan administration, and criteria, and compensation payout are at the sole discretion of the AmeriSave Mortgage and may be amended or modified at any time*

**Payroll:** AmeriSave employees are paid semi-monthly, on the 10th and 25th of each month. The pay cycle runs in a two week arrears with the 10th covering the pay period of the 16-31st of the previous month, and the 25th covering the pay period of the 1-15th of current month.

**Benefits:** Please refer to “Benefits at a Glance” accompanying this offer letter for an overview of the employee benefits and any waiting period required for eligibility.

**Employee Confidentiality and Invention Agreement:** Because of the confidential and proprietary information you will be privy to by working with us, we ask that you review and sign our Employment Agreement on your first day of employment.

**Employment Eligibility Verification:** Federal law requires that we verify your proof of eligibility to work in the United States. If you are not a United States citizen or lawful permanent resident, you must have work authorization from the Immigration & Naturalization Service.

**Reference Checks:** This offer of employment is contingent upon successful completion of our reference checking process including past employment, credit check, criminal history, etc. and may be withdrawn if satisfactory results are not received.

**At Will Employment:** Your employment can be terminated by AmeriSave at any time and for any reason.

**Welcome to AmeriSave!** We look forward to having you join us. We have a great group of people who are committed to excellence and have built a strong and vibrant Company. To confirm your acceptance, please sign this document within 24 hours of receipt. If you have any questions about our offer, please do not hesitate to contact Human Resources at 404.260.7523.

## **PART 2: EMPLOYMENT TERMS AND CONDITIONS**

**AMERISAVE MORTGAGE CORPORATION**

**EMPLOYMENT TERMS AND CONDITIONS**

**LOAN ORIGINATORS**



- I. **Representations.** As a condition of employment by Amerisave Mortgage Corporation (AMC), Employee represents that entering into employment with AMC will not create a conflict with any contract or agreement to which Employee is a party, and will not constitute a violation of any law or regulation. Employee is not subject to any order or injunction issued by any court or regulatory agency which would prohibit employment in the mortgage industry or in financial services in general. No situation exists, or is expected to exist in the future that would prevent Employee from carrying out all of the Responsibilities described in Section II.
- II. **Responsibilities.** The responsibilities of the Employee shall be as follows:
- a. The primary function of this position is to provide customer service and originate mortgage loans. You must maintain individual licensing in the states assigned to you by Amerisave. All activities will comply with applicable federal, state and local laws, regulations and statutes, as well as the stated policies of AMC and standard industry practice. Employee shall specifically adhere to the requirements of the Equal Credit Opportunity Act and Regulation B, The Fair Housing Act, The Home Mortgage Disclosure Act and Regulation C, The Federal Truth-in-Lending Act and Regulation Z, the Real Estate Settlement Procedures Act and Regulation X, and the Secure and Fair Enforcement in Mortgage Licensing Act and Regulation H.
  - b. Employee shall work with other employees to collect information and documents required for processing and underwriting of loans, and serve as the primary point of contact for customers within the company.
  - c. Employee shall comply fully with AMC's policies and procedures. Such policies and procedures may be updated from time to time in the discretion of AMC, and will generally be made available to Employee via email, communication from a supervisor, internal posting, or hard copy distribution.
  - d. AMC conducts periodic reviews of all employees to document performance relative to established criteria. Employee agrees to provide any information requested in connection with periodic reviews, and acknowledges that performance that does not meet expectations may result in reduction in promotion level or possible termination.
  - e. Employee is required to accurately and timely submit weekly compliance certifications to remain employed. If Employee does not complete 4 weekly certifications in a row, the Company will have deemed the Employee to have voluntarily resigned unless the leave has been otherwise approved by a supervisor.
  - f. Employee authorizes AMC to investigate any and all statements made by Employee on the Weekly Compliance Certification, or any other statements made by Employee prior to or during employment. Employee agrees to release and hold harmless AMC and its employees, officers, and agents from any action taken in connection with such investigation. Employee acknowledges and understands that Employee may be subject to administrative action up to and including termination for any false statements, oral or written, made by Employee.
  - g. Employee acknowledges that he or she has no authority to act on behalf of AMC except as provided in Section II of the Employment Terms and Conditions, and as necessary to carry out Employee's regular duties and responsibilities.



- h. Employee may not take an outside job with, or own a significant interest in (“significant” is defined as greater than a 5% ownership interest) a customer or competitor of Amerisave, any financial services company, including but not limited to, banking, investments, real estate, insurance, appraisals, and debt resolution; nor may they do work on their own if it competes in any way with the sales of products of services we provide our customers. Any activities performed on behalf of another mortgage broker or lender, or in any way connected with the processing or origination of loans through any company other than AMC, are considered to create an inherent conflict of interest, and are not permitted during the term of the Agreement. Before accepting any outside employment, you must receive written approval from human resources authorizing such outside employment. Employee may be subject to immediate termination upon violation of this subsection.
- i. All telephone communication with the public must be conducted via the AMC phone system.
- j. Customers must submit all documentation directly to AMC headquarters in Atlanta, GA for processing. No documentation may be submitted directly to or taken by Employee at Employee’s residence or office. Unless approved by AMC, the only address that may be listed on any web sites, business cards, marketing materials or advertisements is the address for AMC headquarters. No telephone number may be listed for Employee other than a number provided by AMC.
- III. **Compensation.** Employee shall be compensated by AMC as a Loan Originator as follows:
- a. Employee will be paid only Earned Commissions, as described herein. Commission payments will be made according to the standard payroll schedule as determined by AMC. All income will be reported on Federal Form W-2, and all required deductions and withholdings will be subtracted from Employee’s gross income for the pay period. AMC reserves the right to modify or update the Compensation Plan at its sole discretion, and changes will be effective for any loans with application dates subsequent to the date the changes are announced, unless otherwise indicated.
- Employees are required to maintain an accurate record of all hours worked on a daily and weekly basis, and will receive their applicable minimum wage under either the FLSA or State law, whichever is applicable and more beneficial to the employee. Employees will also receive overtime pay for all hours worked over 40 in a workweek (or on a daily basis if required by applicable State law). Employees in such classifications are not permitted to work in excess of the applicable overtime threshold in any case. They will be paid accordingly if they do so, but will be disciplined up to and including discharge, for violation of this requirement.
- b. Compensation will be considered Earned only if all of the following conditions are met with regard to a loan assigned to the Employee for processing: 1) The loan is fully processed and approved, 2) The loan closes, and is funded by AMC or a designated lender, 3) AMC receives all funds due from the closing of the loan, and 4) Employee is still employed by AMC as of the date the loan is funded. The amount of the Commission will be calculated as provided in the Compensation Plan in place as of the loan’s application date, unless otherwise indicated by management at the time of any change to the compensation plan.
- c. If responsibility for the loan is reassigned to another employee prior to the loan being funded, Employee is not entitled to receive any commission in connection with the loan. The employee to whom a loan is reassigned will be paid that employee’s standard commission rate as set forth in the Compensation Plan, and subject to the conditions described in (b) above.



- d. Employee acknowledges that no Commission payments will be due on loans that are funded subsequent to termination of employment.

- V. **Confidentiality.** All Confidential Information and all physical embodiments thereof received or developed by Employee while employed by AMC are confidential to and are and will remain the sole and exclusive property of AMC. During the term of Employee's employment by AMC and for a period of four (4) years following the termination of such employment, except to the extent necessary to perform the duties assigned to Employee by AMC, Employee will hold the Confidential Information in trust and strictest confidence, and will not use, reproduce, distribute, disclose or otherwise disseminate the Confidential Information, or any physical embodiments thereof, and may in no event take any action causing or fail to take action necessary in order to prevent any Confidential Information disclosed to or developed by Employee to lose its character or cease to qualify as Confidential Information. This does not apply to all leads. If IT is able to differentiate leads input by the employee versus the leads generated or given to them by Amerisave, the employee will be entitled to those leads after they leave Amerisave Mortgage.

Upon request by AMC, and in any event upon termination of the employment of Employee with AMC, for any reason, Employee will promptly deliver to AMC all property belonging to AMC, including all Confidential Information (and all physical embodiments thereof).

"Confidential Information" means information and the compilation of information related to the operation and business of AMC which derives economic value, actual or potential, from not being generally known to or readily ascertainable by other persons who can obtain economic value from its disclosure or use. Assuming the foregoing criteria is met, Confidential Information includes, but is not limited to, the following: compilations of information concerning pending or potential transactions within the Business of AMC that if pursued by AMC would or could result in a fee or income to AMC; compilations of information concerning AMC's customers and prospective or potential customers, including, but not limited to, the names and addresses of AMC's customers and potential customers, the services rendered by AMC for or on behalf of its customers, historic and projected needs of the customer, and amounts paid by the customer for services rendered by AMC; compilations of information concerning the employee's and independent contractors that are hired or employed by AMC to perform services of behalf of its customers including, but not limited to, the names and addresses, the services rendered, the amounts paid by AMC, and the skills of the employees or independent contractors; compilations of information concerning the competitors of AMC, and all financial, marketing and sales information of AMC. Confidential Information also includes information, which has been disclosed to AMC or Employee by any third party and, as to which AMC has an obligation to the third party to treat as confidential.

- VI. **Termination.** Employee's employment with AMC is at-will. AMC and Employee have not entered into a contract regarding the duration of employment. Employee may terminate employment at any time, with or without reason. AMC may terminate employment, or otherwise discipline, transfer, or demote Employee at any time, with or without reason, at the sole discretion of AMC. Without limiting anything previously stated in this paragraph, AMC may terminate the Employee at any time in the event that Employee (a) commits fraud of any kind, (b) fails to comply with any applicable laws, (c) fails to act in an ethical manner, (d) fails to act in a professional manner, (e) violates any provision of the Employment Terms and Conditions, (f) commits any criminal act (g) fails to comply with any policies, rules or regulations of AMC, or in the event of any other just cause for termination. Employee will be terminated immediately in the event of (a) Employee committed Fraud, (b) Death of Employee, (c) Loss of legal capacity of Employee, (d) Employee resigns, (e) Employee performs any type of service for a Competing



Business. Competing Business means any business organization of whatever form directly engaged, in whole, or in relevant part, in any business or enterprise, which is the same as, or substantially the same as, the Business of AMC.

VII. **Miscellaneous.** Employee and AMC agree to the following Miscellaneous provisions:

- a. Without limiting any other provisions contained in the Employment Terms and Conditions, Employee acknowledges that the following actions are prohibited:
  1. No payments shall be made directly to Employee by customers or any other party in connection with a mortgage transaction or otherwise. The only means by which funds may be accepted from a customer are fees collected at the closing of a mortgage loan (all of which must be disclosed on the HUD-1 Settlement Statement approved by AMC), or funds collected by credit card or debit card via AMC's website using standard procedures established by AMC.
  2. Pursuant to Section 8(a) of the Real Estate Settlement Procedures Act, Employee may not give or accept any fee, kickback, or thing of value pursuant to any agreement or understanding, oral or otherwise, that business incident to or a part of a real estate settlement service involving a federally related mortgage loan shall be referred to any person.
  3. Employee shall not offer, negotiate, or misrepresent the terms, conditions, qualification criteria, or misrepresent any other aspect of a mortgage transaction about which an existing or potential customer inquiries.
  4. Employee shall not commit fraud, or knowingly allow any other person to commit fraud, as defined below.
- b. Employee understands any documentation containing false or misleading information is a crime. Mortgage fraud is defined by the Mortgage Bankers Association as the intentional giving of false information that deceives or misleads a lender into extending credit beyond the limits of what would normally be extended if the facts were known. AMC considers the submission of any false information, regardless of the impact on a loan decision, to be mortgage fraud. In the event Employee becomes aware that any person has committed fraud, Employee has an affirmative duty to report such knowledge to AMC management. Failure to report fraud or reasonable suspicion of fraud by a person constitutes fraud by Employee. Determination that Employee has committed fraud will be grounds for immediate termination, and may result in additional civil action or criminal prosecution.
- c. During the term of Employee's employment by AMC and for a period of two (2) years following the termination of such employment, Employee shall not, either directly or indirectly, on Employee's own behalf, as an owner of a Competing Business, or on behalf of any other Competing Business, solicit, or attempt to solicit, divert or hire, any person employed by AMC. Competing Business means any business organization of whatever form directly engaged, in whole, or in relevant part, in any business or enterprise, which is the same as, or substantially the same as, the business of AMC.
- d. Employee acknowledges that AMC may, in its sole discretion, reject any loan application for reasons of its own business convenience and nothing herein shall be construed to require the processing of any loan application submitted by Employee. AMC shall have sole discretion to determine what loan programs will be offered, and may add or remove programs at any time.



- e. Employee acknowledges that AMC may discontinue or materially alter any aspect of its business operations at its sole discretion. AMC will not be liable for any damages to Employee that may arise out of a discontinuation or modification of its business activities.
- f. Employee understands that he or she is not required or encouraged to purchase any products or services from AMC or pay any fees to AMC as a condition of initial or continued employment.
- g. If Employee materially breaches any provision of the Employment Terms and Conditions, AMC may pursue legal remedies in order to recover damages associated with Employee's material breach. As recovery of damages may be insufficient to protect the interest of AMC, Employee acknowledges that AMC is entitled to injunctive relief and specific performance in the event of an actual or threatened violation of any provision contained herein.
- h. The waiver by AMC of any breach of the Employment Terms and Conditions or violation of AMC policy shall not constitute a waiver of any other breach or violation by Employee.
- i. In the event any provision contained in the Employment Terms and Conditions is illegal or unenforceable, the Employment Terms and Conditions shall be construed as if the illegal or unenforceable provision were not a part of it.
- j. The agreement shall be construed according to the laws of the State of Georgia. The parties hereto submit themselves to the jurisdiction of the courts of the State of Georgia, waive any and all rights to object to jurisdiction in the state of Georgia, and agree that any action arising out of this agreement will be brought in the court of competent jurisdiction for Fulton County, State of Georgia.

### Acknowledgement

**By signing below, Employee has read, understands, and agrees to be bound by the conditions of this document.**

6/11/2020

Date

DocuSigned by:  
  
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Aaron Crame

Regards,

Danielle Trasatti  
AVP – Sr. HR Business Partner  
Amerisave Mortgage Corporation  
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