
Authorized
Agents for Virtual Escrow™ Technology

SERVICES AGREEMENT

THIS AGREEMENT is entered into on this ___ day of _____, 2010 between _____ and _____ (broker).

RECITALS

A. WHEREAS, the Broker is licensed by the California Department of Real Estate to provide real estate services and perform escrow services in connection with its own brokerage transactions; and,

B. WHEREAS, the Broker intends to use a computer software known as Virtual Escrow™ as a means to automate its opening and processing of escrows, including the coordination of certain administrative functions and interactions between the Broker, _____ and Title, and,

C. The parties desire to set forth their relationship in using this software system and interacting through it.

AGREEMENTS

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and such other good and valuable consideration the receipt of which is hereby acknowledged, the parties agree as follows:

1. Services to Be Provided By _____.

_____ agrees to be online with the Virtual Escrow™ software system to enable the Broker and _____ to interact as to any escrows that are being conducted by Broker on the Virtual Escrow system, _____ agrees to perform some or all of the following services depending on the level of service requested:

Order the preliminary title report when the order is requested through the Virtual Escrow™ system

Review for Broker, when requested, payoff and tax information and enter onto the appropriate screens on the Virtual system;

Enter additional payoff and title charges information on the Virtual system after recordation to enable the Virtual system to have screens available for the broker to review and revise if necessary, balancing of the escrow file, issuance of checks and printout of the final HUD-1;

Such other functions on the Virtual Escrow™ system that are not responsibilities or duties that may only be performed by the Broker itself in providing escrow services.

In the event that it is determined by the parties, their regulators or through other legal process that _____ cannot or should not perform any of the services described above, then the parties may terminate or revise this Agreement.

2. Compensation.

The Broker agrees to pay _____ for its services the fees set forth on Exhibit A attached hereto, which Exhibit also sets forth and describes the two levels of _____ services under this Agreement.

3. Relationship of the Parties.

_____ does not intend to engage in escrow services for the Broker in performing services and using the Virtual Escrow system pursuant to this Agreement. _____ is only working inputting information in the Virtual system based on information provided by the Broker or Title's actions at the sub-escrow phase. The Broker is not delegating any of its escrow service _____ and is not designating or allowing _____ to act as its agent or representative as to Broker's es _____ shall not represent itself to the parties or execute any documents in any of Broker's escrows as the agent or representative of the Broker or as a provider of certain escrow services that the Broker is required to provide in a respective escrow.

4. Indemnification.

Each party agrees to indemnify and hold harmless the other party, including its officers, directors, employees and agents from and against any and all losses, damages, claims and costs arising from or pertaining to their acts, omissions or responsibilities arising from or pertaining to the subject matter of this Agreement. The Broker acknowledges and agrees that _____ shall not be responsible for the functioning or any losses or damages of any party arising from said system or its operation.

5. Term.

The term of Agreement shall remain in effect for a period of two years unless terminated sooner without cause upon thirty day's written notice. In such event, pending transactions shall be completed under the terms of this Agreement.

6. Notices.

In the event either party desires to give notice to the other party, the notice shall be written and mailed, postage prepaid, or faxed with a follow up mail copy, to the following:

If to then:
Virtual Escrow Department
360 E. 1st Street #860
Tustin, California 92780

If to the Broker, then: `

7. **Amendments.**

This Agreement may only be amended by a writing executed by both parties.

8. **Entire Agreement; Supersedes Any Prior Agreement.**

The foregoing sets forth the entire agreement between the parties with respect to the matters set forth herein, all representations or understandings having been incorporated herein or otherwise superseded. In the event that the parties had executed a prior agreement pertaining to the Virtual Escrow™ system, then such agreement is hereby cancelled and superseded by this Agreement, which shall apply to all pending transactions.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first above written.

X

X

SAMPLE

EXHIBIT A

Authorized Agent for Virtual Escrow™ Te

(All fees quoted based on Loan Amount/Sales price not to exceed 1,000,000.00)

Level I Pricing: \$275.00 Review Fee

Services:

Assign Title order number
Opening package generated
Receives copy of prelim
Enters legal and vesting into system
Lender rate and term amendment generated
Reviews approval information completes payoff(s) and tax screens
Authorizes recording after confirming correctly balanced to funding figures
Reviews title charges and payoff figures
Reviews and final balances file
Confirms recording date and receipt of funds
Enters recording date and releases final statements, HUD1 and closing checks to be printed

Level II Pricing \$175.00 Review Fee

Services:

Receives copy of prelim
Authorizes recording after confirming correctly balanced to funding figures
Reviews title charges and payoff figures
Reviews and final balances file
Confirms recording date and receipt of funds
Enters recording date and releases final statements, HUD1 and closing checks to be printed

Level 2D pricing: \$200 Escrow Review Fee

Same as Level 2 except Stewart staff draws Legal Documents in the VE system

Level I Resale pricing:

\$600.00 Escrow Review Fee (\$300.00 per side) to \$250,000.00

\$800.00 Escrow Review Fee (\$400.00 per side) to \$1, 00,000.00

SAMPLE