



GREAT AMERICAN LOAN SALE ADVISORS

LOAN LISTING AGREEMENT

This LOAN LISTING AGREEMENT ("Agreement") between Great American Loan Sale Advisors, a division of Great American Home Auctions, LLC ("Broker") and _____ ("Seller") is made as of _____. Broker and Seller are occasionally referred to below as a "Party" or collectively as the "Parties."

WHEREAS, (i) Seller has agreed to retain Broker to assist in the sale of certain mortgage loans (or participation interests therein) as described in Exhibit "A" to this Agreement (the "Mortgage Loan(s)"); (ii) Broker has agreed to list the Mortgage Loan(s) for sale on Broker's web site, www.galoansaleadvisors.com (the "Web Site") in exchange for the exclusive right to market for sale said Mortgage Loan(s) for the term of this Agreement; and (iii) the Parties have mutually agreed to execute this Agreement in order to evidence their negotiations and discussions regarding the sale of the Mortgage Loan(s).

AGREEMENT

1. **Exclusive Right to Sell.** Seller hereby covenants and agrees that Broker shall have the exclusive right, during the term of this Agreement, to assist Seller in the marketing and sale of Mortgage Loan(s) for the minimum price (the "Reserve Price") as set forth in Paragraph 3 below.
2. **Marketing Strategy.** Seller and Broker agree that Broker's primary marketing tool in attempting to sell the Mortgage Loan(s) shall be to list the Mortgage Loan(s) on the Web Site, and Seller agrees that Broker makes no representation or warranty to Seller concerning the capabilities, appropriateness or usefulness of the Web Site in marketing or selling the Mortgage Loan(s). To "List" or the act of "Listing" the Mortgage Loan(s) shall mean that Broker shall fully utilize the current capability of the Web Site to provide and display to prospective buyers (and to anyone else who may happen to visit the Web Site), on the world-wide web, any information relating to the Mortgage Loan(s) which has been provided to Broker by Seller, except as otherwise set forth in this Agreement.
3. **Reserve Price.** The Reserve Price for the Mortgage Loan(s) shall be as set forth in attached Exhibit A. Broker shall list the price of the Mortgage Loan(s) using the most appropriate of the general terms "open," "par" or "premium," and Broker agrees that Broker shall not disclose the Reserve Price on the Web Site, or through any other means, unless specifically requested to do so in writing by Seller. Seller may also authorize Broker to sell any or all of the Mortgage Loan(s) at pre-authorized sales prices.
4. **Scope, Duration and Termination of Agreement.** This Agreement will continue for a period of sixty (60) days from the date first written above and, unless extended by the mutual agreement of the parties in writing, will terminate automatically at the end of such period or upon sale of the Mortgage Loan(s), whichever date is earlier; provided that either party shall have the right to terminate this Agreement at any time, with seven (7) days advance written notice to other party.
5. **Broker's Obligations.** Broker covenants and agrees as follows:
 - a. Broker will List the Mortgage Loan(s) on the Web Site as set forth in Paragraph 2 above.
 - b. Broker will provide to prospective buyers, upon the request of the prospective buyer and with the Seller's advance written approval, any additional information furnished to Broker by Seller for the purpose of assisting the prospective buyer in its examination of the Mortgage Loan(s).
 - c. Broker will, in its sole and reasonable discretion, attempt to answer general questions posed by prospective buyers relating to the Mortgage Loan(s).
 - d. Broker will seek to obtain for transmittal to Seller, offer letters from prospective buyers of the Mortgage Loan(s), setting forth the basic terms proposed by the prospective buyer for the purchase of the Mortgage Loan(s).
 - e. If the terms of the offer letters are acceptable to Seller, Broker will assist Seller and buyer as needed to complete the sale and purchase of the Mortgage Loan(s).
6. **Seller's Obligations.** Seller covenants and agrees as follows:
 - a. To cooperate fully in effecting a sale of the Mortgage Loan(s) through Broker.
 - b. To pay Broker a fee equal to ONE PERCENT (1%) of the sales price of the Mortgage Loan(s) that are performing and ONE AND ONE HALF PERCENT (1.5%) of the sale price of the Mortgage Loan(s) that are non-performing (defined as a loan that is more than 30 days delinquent) ("Fee Percentage") on the occurrence of either (i) the close of the sale of the Mortgage Loan(s) or (ii) Seller's refusal to sell the Mortgage Loan(s) to a buyer who is ready, willing and able to purchase the Mortgage Loan(s) at or above the Reserve Price, pursuant to terms and conditions which would be reasonably acceptable to a seller of loans which are similar in nature to the Mortgage Loan(s).
 - c. To pay Broker a fee equal to the Fee Percentage of the sales price of any one or more of the Mortgage Loan(s) which Seller sells, itself or through any intermediary other than Broker, at any time during the term of this Agreement.
 - d. To pay Broker a fee equal to the Fee Percentage of the sales price of any one or more of the Mortgage Loan(s) which Seller sells at any point in time, itself or through any intermediary other than Broker, to a prospective buyer which was introduced to the Mortgage Loan(s) by Broker during the term of this Agreement.

- e. To pay Broker a fee equal to the Fee Percentage of the sales price of any one or more loans which Seller sells, within one (1) year of the expiration or termination of this Agreement, to any prospective buyer who was introduced to Seller, or to whom Seller was introduced, by Broker during the term of this Agreement.
- f. To give Broker direct access to Seller or an authorized representative or agent of Seller, by telephone, facsimile, e-mail or in person, for any purpose necessary in order to consummate the sale of the Mortgage Loan(s).
- g. To give Broker authorization to obtain data or information about the Mortgage Loan(s) from its servicers, as applicable.

8. **Notices.** All notices or other communications required or permitted to be given to a Party to this Agreement shall be in writing and shall be personally delivered, sent by certified mail, postage prepaid, return receipt request, or sent by an overnight express courier service that provides written confirmation of delivery, to such a party at the address listed below. Each such notice or other communication shall be deemed given, delivered and received upon its actual receipt, except that if it is sent by mail in accordance with this Section, then it shall be deemed given, delivered and received three days after the date such notice or other communication is deposited with the United States Postal Service in accordance with this Section. Any Party to this Agreement may give a notice of a change of its address to other Party(ies) to this Agreement.

9. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of California. For purposes of venue and jurisdiction, the Agreement shall be deemed made and to be performed in the City of San Diego, California.

10. **Time of Essence.** Time and strict, punctual performance are of the essence with respect to each provision of this Agreement.

11. **Attorney's Fees.** In the event any litigation, arbitration, mediation, or other proceeding ("Proceeding") is initiated by any Party against any other Party to enforce, interpret or otherwise obtain judicial or quasi-judicial relief in connection with this Agreement, the prevailing Party in such Proceeding shall be entitled to recover from the unsuccessful Party all costs, expenses, and actual attorney's fees relating to or arising out of (a) such Proceeding (whether or not such Proceeding proceeds to judgment), and (b) any post-judgment or post-award proceeding including without limitation one to enforce any judgment or award resulting from any such Proceeding. Any such judgment or award shall contain a specific provision for the recovery of all such subsequently incurred costs, expenses, and actual attorney's fees.

12. **No Partnership.** This Agreement shall in no way be construed to create a partnership or joint venture between any of the Parties hereto and no such relationship shall be created except by writing executed by each Party to such relationship.

13. **Miscellaneous.** This Agreement may be modified only by a contract in writing executed by the Parties to the Agreement against whom enforcement of such modification is sought. Any waiver of a default under this Agreement must be in writing and shall not be a waiver of any other default concerning the same or any other provision of this Agreement. No delay or omission in the exercise of any right or remedy shall impair such right or remedy or be construed as a waiver. A consent to or approval of any act shall not be deemed to waive or render unnecessary consent to or approval of any other or subsequent act. Each Party to this Agreement shall execute all instruments and documents and take all actions as may be reasonably required to effectuate this Agreement. Each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law. If any provision of this Agreement or the application of such provision to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected by such invalidity or unenforceability, unless such provision or such application of such provision is essential to this Agreement.

14. **Successors-in-Interest and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the successor-in-interest and assigns of each Party to this Agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be duly executed and effective as of the date first set forth above.

BROKER:
GREAT AMERICAN LOAN SALE ADVISORS,
a division of Great American Home Auctions, LLC

SELLER:

By: _____
Name: _____
Title: _____
225 Broadway, 18th floor
San Diego, CA 92101
Phone: (619) 687-5000
Fax: (619) 687-5010

By: _____
Name: _____
Title: _____
Address: _____
Address: _____
Phone: _____
Fax: _____