



CORRESPONDENT APPLICATION

MiMutual Account Executive: _____

Corporate Name: _____

Address: _____

City: _____ State: _____ Zip: _____ NMLS # _____

Primary Contact: _____ Email Address: _____

Telephone No.: _____ Fax No.: _____

Web Site: _____ Date Incorporated: _____

Service Area: _____
(List Each State)

Assets: _____ Net Worth: _____

Production Past Year: \$ _____ FHA _____%; Conv _____%) VA _____%; USDA _____%)

Est Production Current Year: \$ _____ FHA _____%; Conv _____%) VA _____%; USDA _____%)

Please complete all applicable Application fields.

Include items listed below & email to clientrelations@mimutual.com:

- _____ **Most recent year end financials with P&L and balance. Must meet applicable state minimum required net worth.**
- _____ **Completed endorsed IRS form W-9 certifying the taxpayer identification number**
- _____ **Resume(s) of owners, principal officers.**



MUTUALTM
MORTGAGE
WHOLESALE

Agency Approvals	Yes	No	Mortgagee Number	Date Approved	Approval Attached
FHA Sponsored Originator					
FHA Direct Endorsement					
VA Approved					
VA Automatic					
GNMA Approved					
FNMA Approved					
FHLMC Approved					

Insurance	Yes	No	Expiration Date	Copy Attached
Errors & Omissions Insurance			/ /	
Fidelity Bond			/ /	

Officers & Owners Name	Title	Social Security Number	% Ownership

Has any director or principal officer of the licensee ever been indicted or convicted of a felony? If yes, please attach a detailed description:

YES NO

Has any director or principal officer of the licensee ever been associated with a business whose authority to transact business as a mortgage banker, mortgage Correspondent, or mortgage loan servicer was denied, revoked, or suspended by a state or federal regulatory or law enforcement entity? If yes, please attach a detailed description:

YES NO

Closing/Disbursements will be performed by:

Title Company Attorney

Authorized Signers:

Please list members authorized to sign documents or contracts on behalf of the company

Name	Title



References:

References should be persons with whom the applicant has had previous business experience.

(Investor)	(Contact/Title)	(Telephone and/or email address)
(Investor)	(Contact/Title)	(Telephone and/or email address)
(Investor)	(Contact/Title)	(Telephone and/or email address)
(Title Company)	(Contact/Title)	(Telephone and/or email address)
(Other)	(Contact/Title)	(Telephone and/or email address)

I hereby authorize Michigan Mutual, Inc. to make reference inquiries and at the sole expense of Michigan Mutual, Inc. order credit reports and/or independent background investigations.

The undersigned hereby represents and warrants that the completion of the application and all accompanying documents are complete and correct in all material respects and accurately present the condition of the applicant.

(Company)	
(Print Name)	(Title)
(Signature)	(Date)



RESOLUTION OF THE BOARD OF DIRECTORS

OF: _____
(Company)

RESOLVED FIRST, that

_____ the _____, and
(Name of Officer) (Title)

_____ the _____, and
(Name of Officer) (Title)

_____ the _____, and
(Name of Officer) (Title)

_____ the _____, and
(Name of Officer) (Title)

of this Corporation, or any or more of them or their duly elected or appointed successors in office, be and each of them is hereby authorized and empowered in the name of and on behalf of this corporation and under its corporate seal, from time to time while these resolutions are in effect, to execute any and all agreements, contracts, assignments, endorsements and issuance of checks or drafts, reports, mortgage documents and other papers in connection with documents, and furnish any information required or deemed necessary or proper by Michigan Mutual, Inc. in connection with any of the foregoing.

CERTIFICATION:

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution presented to and adopted by the Board of Directors of _____, at a meeting duly called and held at _____,

on the _____ day of _____, 20_____, at which a quorum was present and noted, and that such resolution is duly recorded in the minute book of this Corporation; that the officers name(s) in said resolution have been duly elected or appointed to, and are the present incumbents of, the respective offices set after their respective names.

(Corporate Seal)

(Secretary)



Written Consent of LLC

Unanimous Written Consent
Without a Meeting of Members of

_____ LLC

The undersigned, being all the members of _____ LLC (the "Company"), a _____ limited liability company, hereby consent to and agree that the following shall and does hereby constitute their actions taken by unanimous written consent without a meeting:

RESOLVED: That the Company shall be, and it hereby is, authorized and empowered to enter into a Mortgage Banker and/or a Mortgage Sale Agreement with Michigan Mutual, Inc., its affiliates or designees (collectively "Lender") for the purposes of forwarding to Lender, applications for mortgage loans and similar debts and obligations originated by the Company.

FURTHER RESOLVED: That the undersigned Manager of the Company shall be, and hereby is, authorized, directed and empowered to do all acts and things necessary for and/to incidental to the implementation of the foregoing Resolutions and, further to execute all agreements and undertakings, including but not limited to, any agreement and other instruments and agreements necessary to effectuate the relationship between the Company and Lender.

FURTHER RESOLVED: That these Resolutions may be executed in counterparts, each part together constituting these Resolutions.

IN WITNESS WHEREOF: the aforementioned actions of the Members of the Company, taken by unanimous written consent, without a meeting have been read and are hereby ratified, confirmed, and approved by all Members of the Company.

Dated this _____ day of _____, 20__.

ALL OF THE MEMBERS

Member and Manager

Member

Member

Member

Member

Member

Member



Individual's Name (first and last)	E Mail Address	Contact Number	NMLS ID	Access Level Required

WEBSITE ACCESS

Please complete information for individuals requiring MiMutual portal access.
Access Level: Full or Individual pipe access

APPRAISAL MANAGEMENT COMPANY (AMC) SELECTION *(For Brokered Loans)*

Due to Appraisal Independence requirements Brokered loans must use a MiMutual approved AMC. Select the AMC of your choice which will be assigned as directed. MiMutual allows client to request change after 90 days

- EQUITY SOLUTIONS USA
- PROPERTY SCIENCES

FHA INFORMATION: Please provide FHA Training / Education / Experience for any employee originating or processing FHA loans.

FHA APPROVAL REQUEST

Clients requesting FHA approval under MiMutual need to complete the following. Please list investors you are currently approved to originate FHA loans:

- 1) _____
(Investor)
- 2) _____



Request for VA Recognition of an Agent Checklist

Client Name: _____

Below is a listing of the required items for VA Sponsorship under MiMutual:

- Copy of Veteran's Administration approval of Agent reflecting VA Lender ID number.
- List of geographic areas (states) in which the agent will be originating VA loans (must be licensed in states).
- Main Contact of Agent – name, address and phone number (should be someone at agent's main office).



Lender Paid Compensation Agreement & Affiliation

Applies to Correspondent Lenders that may submit Brokered loans to MiMutual

In accordance with the Federal Reserve System Regulation Z to the Truth in Lending Act, TILA where the borrower has chosen to have Michigan Mutual Inc. pay the Correspondent's brokered loan compensation, I, Correspondent of record and authorized signer on behalf of the Correspondent, choose to be compensated on all broker funded loans with Lender-paid compensation for a reasonable period of time. I certify we will not pay our Loan Originators any compensation based on any term or condition of a loan, or a proxy for a term or condition of any kind on any loans.

Select one of the following to be paid on the total loan amount for every lender paid transaction.

1.000% 1.250% 1.500% 1.750%

2.000% 2.250% 2.500% 2.750%

Additional comp allowable only on compensations not exceeding 2%

This must be a specific dollar amount not to exceed \$795.00 \$

Maximum comp selection if desired: \$

Please Note – The above only applies to brokered loans

This election of compensation will be in effect until the next open compensation period. If you require a change to the agreed compensation, please contact your Account Executive. Michigan Mutual, Inc. will contact you prior to the next open compensation period to facilitate any changes you may feel necessary. The Correspondent certifies that the choice of Lender paid compensation by the borrower, with the said percentage per this agreement is the sole source of compensation. Correspondent brokered loans will not charge in any circumstance, any additional fees or charges to the borrower. Correspondent shall not accept compensation from any other party other than Michigan Mutual, Inc. Correspondent brokered loans will not pay the borrower any additional discounts or credits that may alter the compensation from the lender.

Correspondent's brokered loan compensation is subject to all applicable Federal, State and local laws and regulations.

Correspondent Loans only: Do you desire a Holdback Fee? If yes, what amount?

%

Affiliation Question:

- Do you have a controlling interest or common ownership in an Affiliate? Yes No
- If Yes, please list Affiliates & corresponding fees (Ex: Title Co.)

(Company)



(Print Name)



(Title)

MICHIGAN MUTUAL, INC. Client BSA/AML COMPLIANCE ATTESTATION

Client Name: _____

Contact Name: _____

I certify that the undersigned mortgage correspondent lender has established an Anti-money Laundering (AML) program that complies with 31 CFR Parts 1010 and 1029. Michigan Mutual, Inc. reserves the right to request evidence of compliance. The undersigned mortgage correspondent lender agrees to provide evidence of compliance, if requested.

The designated BSA/AML Compliance Officer for the undersigned mortgage correspondent lender is:

Compliance Officer

Correspondent Signature

Date



MIMUTUAL MINI-CORRESPONDENT QUESTIONNAIRE

Company Name: _____ Date: _____

Contact Person: _____ Ph. #: _____

1. Have you done business with MiMutual before as a broker? _____

- If yes, please explain: _____

2. How long have you been doing business as a Lender? _____

If less than 2 years:

If less than 2 years:

- What changes have you made to staff, procedures, and infrastructure to support the transition from mortgage broker to mini-correspondent? Please explain:

- What training or guidance have you received to understand the additional compliance risk associated with being the lender or creditor on a residential mortgage transaction? Please explain:

3. Please list investors currently approved with and for how long:

- _____
- _____
- _____

4. Please list your warehouse provider(s) and your approved credit line amount.

- _____
- _____

5. Please confirm the process for becoming approved with these warehouse line providers:

- Were you required to provide copies of financials? _____
- Were written policies and procedures required to illustrate your processes from origination to funding? _____
- Was an on-site review conducted or a phone review? _____
- Other: _____



6. Are any of the warehouse banks providing the line of credit one of, or affiliated with, any of your investors that purchase loans from you? _____

If Yes, provide details below:

- List investors/warehouse line providers: _____

- Are you required to sell loans to the investor providing the warehouse line of credit or its affiliates? _____

- What percentage of your total monthly originated volume is sold to the entity providing the warehouse line of credit or to an investor related to the entity providing the warehouse line of credit?

7. What type of training plan do you have in place to ensure your staff is current with all regulatory requirements?

8. Are you a member of MERS? _____

- If Yes, please provide your ORG ID: _____
- If No, must obtain a minimum of a "MERS Lite" status.

9. Please list all of the AMCs you utilize and if there is any affiliation to your company:

- _____
- _____
- _____

10. Are the loans processed internally or do you utilize a third-party vendor?

- If loans are processed internally, do you have policies and procedures in place to ensure quality? _____
- Please list the name(s) of any third-party vendors used:



11. Do you utilize a Document Prep company to prepare your closing docs or is this completed internally? _____

- If closing docs are prepared internally, do you have policies and procedures in place to ensure quality? _____
- Please list the name(s) of any third-party vendors used:

12. Do you use a fulfillment company to review and fund your loans or is this completed internally? _____

- If this is done internally, do you have policies and procedures in place to ensure quality? _____
- Please list the name(s) of any third-party vendors used:

13. Please explain the types of Quality Control tools/systems you use (i.e. FraudGuard, PreProtect, etc.):

14. Did you receive and review a copy of the MiMutual Seller's Guide? _____

Signature: _____ Title: _____

For Internal Use Only

Approved by: _____ Date: _____



Mini Correspondent Closing Document Preparation Policy

MiMutual will now allow our Mini Correspondent Lenders to prepare their own closing document packages ***“once you have been approved”*** through our Closing department. This policy is to provide you with the ability to prepare your own Closing document packages once you receive your Clear to Close and will not have to worry about scheduling your closing with MiMutual’s closing team.

MiMutual will require you to provide a completed application (below) indicating the third- party document preparation company you will be using for approval prior to allowing you this option.

The approval process will also include providing MiMutual with sample closing packages for both Conventional & FHA mortgage closings.

If using a third-party vendor that is not listed below, MiMutual will consider approval based on a satisfactory review of the sample closing packages and their Policies & Procedures. Document Preparation companies must utilize all FNMA, Freddie Mac, and GNMA approved closing documents, and must have all State & Federal Disclosures in every package.

Once the sample document packages have been submitted to clientrelations@mimutual.com allow 3-5 business days for review & approval.

If a third party document vendor is not utilized and the Correspondent Lender prepares their own Closing Documents from their LOS then the complete sample packages will be required along with their internal Policies & Procedures.

Approved Document Preparation Vendors

- DocMagic, Inc.
- Docutech
- Black Mann & Graham
- Mortgage Builder
- Gregg & Valby
- Digital Docs
- MRG Docs
- Docuprep
- Wolters Kluwers
- Document Express
- Guardian Docs
- International Document Services
- PPDoc



Closing Document Preparation Application

Mini Correspondent Name: _____ Date: _____

For consideration, please provide the following:

- Fully completed application
- The following information is only required if you are using a vendor that is NOT listed as one MiMutual's Approved Vendors:
 - Sample closing packages for Conventional and FHA mortgage closings
 - Document Preparation Company's Policies & Procedures

1. Do you use a 3rd party Document Preparation Company to generate your closing documents?

If so, what vendor? _____

Start Date: _____

2. How long have you been preparing closing documents?

3. Do you have Policies & Procedures for Approving HUD's/CD's? Please provide details.

4. What changes have been made to your processes to be compliant with TRID?

5. Please list the individual to contact in the event any documents are needed.

NAME: _____

TITLE: _____

PHONE: _____

SIGNATURE: _____ DATE: _____

INTERNAL USE ONLY:

APPROVED BY _____ DATE: _____



E-Sign Policy

MiMutual will accept E-Signed Origination documents (i.e. application, application disclosures, etc.), once you have been approved through our Client relations department. This policy is to provide detailed information regarding electronic signature requirements.

Ineligible loan programs and documents:

- Any closing documents or any documents that require notarization or witnesses, including Power of Attorney
- SSA-89 form (requires borrower's wet signature)

MiMutual will accept applications from third-party originators using one of the approved vendors below. The application must be fully completed and submitted with all requested items to the Client Relations team for consideration. The application must be reviewed and approved before any loans using e-sign may be submitted.

Mi Mutual's Approved Vendors

- Adobe® EchoSign®
- A la Mode, Inc.®
- Calyx Software®INK-it™
- DocMagic, Inc.
- DocuSign®
- Ellie Mae® Encompass
- DocuTech™

Additional Eligible Vendors

- | | | |
|------------------------------------|---|--|
| • Accenture (fka Mortgage Cadence) | • eLynx, uSign, Swiftview, or INBOX | • MRG Document Technologies |
| • DocVelocity®) | • eOriginal® | • National Credit-Reporting System, Inc. (NCS) |
| • CIC® | • Encomia | • SigniaDocs |
| • CSI | • Fiserv | • Silanis' Approvel® |
| • Cogent Road | • Integrated Media Management (IMM) | • Sutisoft® |
| • Data-Vision, Inc. Remote Docs® | • International Document Services (IDS) | • Wave eSignSystems |
| • Digital Delivery, Inc. | • Mortgagebot, LLC | • Wolters Kluwer |
| • Document Express, Inc. | | • Xerox Blitzdocs |
| • DocuPrep | | |

All loan submissions using E-Sign must include a Disclosure Tracking Summary or Disclosure Tracking Details (see E-Sign Disclosure Tracking Job Aid). If the Disclosure Tracking Details indicate that disclosures were either not delivered in a timely manner to ensure compliance with federal and state regulations, or not in compliance with the E-Sign Act, the loan is ineligible for delivery with MiMutual.



Third Party E-Sign Application

Customer Name: _____ Date: _____

For consideration, provide the following:

- Fully completed application
- **The following information is only required if you are using a vendor that is NOT listed as one of MiMutual's Approved Vendors (one of the additional eligible vendors):**
 - Example of Disclosure Tracking Summary, which must include:
 - Loan identifying information
 - Date disclosures were electronically sent and date the e-disclosures were accepted by the borrower(s)
 - Evidence of Borrower(s)' IP Address
 - List of documents sent
 - Example of a signed borrower consent form for e-sign for each borrower on the loan

1. What e-Sign vendor will be used for the E-sign program and how long have you utilized the vendor?

_____ Start Date _____

2. Who completes the Quality Control reviews of E-Sign loans (in-house or outsourced)?

- Explain the Quality Control process for E-Signed loans (i.e., sample size, frequency of audits, etc.)

3. Please list the individual to contact in the event any documents are needed.

NAME: _____

TITLE: _____

PHONE: _____ EMAIL: _____

SIGNATURE: _____ DATE: _____

INTERNAL USE ONLY:

APPROVED BY _____ DATE: _____



CORRESPONDENT SALES AGREEMENT

THIS CORRESPONDENT SALES AGREEMENT ("Agreement") is made this [] day of [], 20[], by and between [], a [] ("Seller") and **MICHIGAN MUTUAL, INC.**, a Michigan corporation ("Purchaser").

A. Seller intends to originate mortgage loans, as hereinafter defined, and desires to sell the mortgage loans on the terms and conditions set forth herein.

B. Purchaser is willing to purchase such loans and the associated servicing rights on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants herein contained, the Seller and Purchaser agree as follows:

1. **Definitions:** The following words and phrases as used in this Agreement shall have the following meanings:

- (a) **Application:** The written application for a Mortgage Loan submitted by a prospective borrower and a copy of the agreement to purchase the Mortgaged Property, if applicable, in a form acceptable to Purchaser.
- (b) **Commitment:** Purchaser's underwriting approval letter.
- (c) **Correspondent Seller Guide:** The Guide published by Purchaser, as amended from time to time, available on the website of Purchaser.
- (d) **FHA:** Federal Housing Administration.
- (e) **FHLMC:** The Federal Home Loan Mortgage Corporation, or any successor to its functions.
- (f) **FNMA:** The Federal National Mortgage Association or any successor to its function.
- (g) **Flood Insurance Policy:** A federal flood insurance policy on the Mortgaged Property.
- (h) **GNMA:** The Government National Mortgage Association, an agency of the United States of America, or any successor to its functions.
- (i) **MERS:** Mortgage Electronic Registry System, Inc.
- (j) **Mortgage:** A mortgage, deed of trust, deed to secure debt or similar instrument on the Mortgaged Property securing a Mortgage Loan and, if applicable, the lien noted on the certificate of title for the structure which has been affixed to the real property described in the Mortgage.
- (k) **Mortgage File:** The documents listed in Exhibit A to this Agreement pertaining to a particular Mortgage Loan.
- (l) **Mortgage Insurance Policy:** A policy of private mortgage insurance providing insurance coverage on a Mortgage Loan against the default of the Mortgagor
- (m) **Mortgage Loan:** A loan evidenced by a Mortgage Note, secured by the related Mortgage, which loan is originated by Lender pursuant to this Agreement.



- (n) Mortgage Note: A promissory note or similar instrument executed by the Mortgagor to evidence the Mortgagor's obligation to repay a Mortgage Loan, which Mortgage Note shall be in the form acceptable to Purchaser.
- (o) Mortgaged Property: The Single Family Residence subject to a Mortgage.
- (p) Mortgagor: The person or party granting the mortgage or deed of trust on the Mortgaged Property.
- (q) Single Family Residence: A structure which is permanently affixed to real property, including a detached structure (which may be factory-made housing which is permanently affixed to real property), a condominium or a townhouse, to be used as residential housing containing one to four dwelling units, and the land appurtenant to the structure. The term "Single Family Residence" shall not include property which under applicable local law is not a fixture. The term "factory-made housing which is permanently affixed to real property" shall be deemed to include only factory-made housing (A) which is permanently affixed to a foundation system, including the removal of the wheels and axles, if any, from the factory-made housing; and (B) which is taxed, together with the land on which the factory-made housing is located, as real property.
- (r) Standard Hazard Insurance Policy: A standard homeowner's policy of fire insurance with extended coverage on the Mortgaged Property with a standard mortgage loss payable endorsement naming Purchaser as the loss payee issued by an insurance company acceptable to Purchaser.
- (s) VA: Veteran's Administration of the United States of America

2. COMMITMENT. If Seller strictly complies with the terms of this Agreement and the Guide, Purchaser may, in its sole and absolute discretion, issue to Seller, a Commitment for a Mortgage Loan submitted by Seller to Purchaser. Even if Seller complies with the terms and conditions of this Agreement, Purchaser shall not be obligated to issue a Commitment. Upon the issuance of a Commitment, Purchaser shall have agreed to purchase from Seller the Mortgage Loan identified therein and the associated servicing rights if Seller complies with and subject to all the terms and conditions of this Agreement, the Guide and the Commitment applicable to the Mortgage Loan. If Seller does not reject the Commitment by written notice to Purchaser within five (5) days after issuance of the Commitment, Seller shall have agreed to sell to Purchaser the Mortgage Loan and associated servicing rights in accordance with the terms of the Agreement, the Guide and the Commitment applicable to the Mortgage Loan. Purchaser's issuance of a Commitment shall not act as a waiver of any obligations of Seller under the Guide, this Agreement or requirements of law.

3. Purchase and Sale of Loans: In order for a Mortgage Loan to be sold by Seller and purchased by Purchaser with Servicing Rights released to Purchaser, the Mortgage Loans must be i) closed by Seller no more than thirty (30) calendar days before the Purchase Date; ii) current; iii) without a history of delinquent principal, interest or escrow payments; vi) originated and delivered in accordance with Agency Guidelines, the Guide, and any additional Agency and Purchasers conditions. Such Purchase shall further be subject to the following requirements:



- (a) Seller shall have held at the time of the Loan all licenses and approvals from regulatory or other government authorities (including proper company, branch and loan officer state licenses) necessary to originate and sell Mortgage Loans under this Agreement.
- (b) Purchaser will transfer funds to the Seller or its warehouse bank line on the Purchase Date. This amount may include a payment or deduction for the prepayment of interest based on when the first payment is due. Seller agrees to return any purchase price overpayment or interest prepayment, in the event of a first payment default, to the Purchaser within fifteen (15) calendar days of notification by Purchaser.
- (c) Seller shall originate the Mortgage Loan and perform all underwriting of the Mortgage Loan in accordance with the Purchaser's Underwriting Guidelines and all applicable underwriting standards.
- (d) Seller shall deliver to Purchaser no later than the lock expiration date the original Closed Loan Package containing all of the Mortgage Loan Documents required by the Guide. Failure to deliver all Mortgage Loan Documents according to the procedures in the Guide may cause Mortgage Loan to be subject to re-pricing at such price as indicated in the Guide.
- (e) Purchaser shall conduct a post-closing audit of each Closed Loan Package prior to purchasing loan from Seller to determine if the Mortgage Loan Documents have been properly executed and that the Mortgage Loan has been closed in accordance with the Commitment, the Guide and this Agreement. Purchaser, in its sole discretion, may reject any Mortgage loan which does not comply with the terms and conditions of the Commitment, Guide, or this Agreement, or may place such Mortgage Loan in a post closing suspense status if it substantially conforms to Purchaser's requirements, but does not fully meet all of Purchaser's requirements mentioned herein. The Purchase Price of Mortgage Loans placed in a post-closing suspense status shall be adjusted as set forth in the Guide. Notwithstanding any pre or post-purchase review or purchase by Purchaser or any actual or constructive knowledge obtained by Purchaser, Purchaser may rely upon any and all covenants, terms, representations or warranties of Seller set forth herein and shall in no way relieve Seller from or constitute a waiver of any of the requirements or obligations of Seller which shall give rise to rights of Purchaser under this Agreement, including but not limited to Paragraphs 11, 12, 13 or 14 and not diminish obligations of Seller under this Agreement, including but not limited to Paragraphs 3, 5, 6, 7, 8, 9 or 10.
- (f) Purchaser shall, after its post closing audit and provided that all requirements of the post-closing audit have been satisfied, purchase the Mortgage Loan from Seller at the Purchase Price established, which includes any applicable pricing adjustments.
- (g) All Mortgage Loans sold to Purchaser pursuant to this Agreement shall be sold with all Servicing Rights released to Purchaser.



- (h) Seller agrees to endorse the original Note without recourse to Purchaser. Seller acknowledges that any executed agreement power of attorney, or consent resolution that grants Purchaser the authority to execute, assign, or endorse Mortgage Loan Documents on behalf of the Seller does not release Seller from the responsibilities listed herein.
- (i) A title insurance commitment and title insurance policy on currently prescribed American land Title Association (ALTA) forms (or such other form approved in writing by Purchaser and acceptable to Fannie Mae or Freddie Mac) will be furnished to Purchaser and will insure Purchaser, its successors and/or assigns, without exceptions, as holding the first lien against the Mortgage Property for the full amount of the Mortgage Loan.
- (j) There is in force for each Mortgage Loan a hazard insurance policy in an amount not less than the balance of the loan meeting the requirements of Purchaser as set forth in the Guide. There is in force such flood insurance policy as in require under the Flood Disaster Protection Act of 1973, as amended, and its implementing regulations. There has been no claim, casualty or loss on the subject property that is or could be covered under either such policy.
- (k) All necessary steps have been taken by Seller to make and keep all guarantees and insurance as required by Purchaser valid and enforceable, including, without limitation, the payment by Seller of all initial up-front mortgage insurance. Seller shall be the loss payee on each title policy, mortgage insurance policy, hazard insurance policy, and flood insurance policy, and Seller hereby assigns to Purchaser any and all rights it has under such policies.. With respect to mortgage insurance, Seller agrees there are no captive reinsurance agreements or similar arrangements in place with any mortgage insurance provider with regard to any Mortgage loan sold under this Agreement Furthermore, Seller agrees to compensate Purchaser for under-disclosure of mortgage insurance coverage as required by Commitment issued by Purchaser on Mortgage loans delivered to Purchaser.
- (l) Seller is responsible for the notification of the loan sale and transfer of servicing rights (good bye Letter) to the Borrower(s). This notification will be included Purchaser's closing package. Additionally, Seller will respond to all "qualified written requests" received from the Borrower(s) within timeframes specified by RESPA, and to notify Purchaser of such requests and their resolutions.
- (m) Seller is responsible for complying with Internal Revenue Service reporting requirements including issuing form1098 to report any interest amounts, origination fees or discounts points received on all Mortgage Loans.
- (n) Seller will promptly refund directly to Borrower(s) any under-disclosure of finance charges in excess of the \$100 tolerance on all Mortgage Loans delivered to Purchaser.



From and after the time a loan is locked with Seller and submitted for underwriting, Seller agrees to deliver to Purchaser all Mortgage Loans underwritten and approved by Purchaser and closed and funded by Seller. For such loans, in the event that the Seller does not deliver said Mortgage loans to Purchaser, the Seller will be subject to a market pair-off fee (calculated by Purchaser) plus Purchaser's administration fee. These fees will be paid by Seller to Purchaser within (15) calendar days of the Mortgage Loan's Closing Date. Purchaser's purchase of a Mortgage Loan shall not act as a waiver of any obligations of Seller under the Guide, this Agreement or requirements of law.

4. PURCHASE PRICE. The purchase price at which Seller shall sell the Mortgage Loan to Purchaser and Purchaser shall purchase the Mortgage Loan shall be set forth in the applicable Lock Confirmation issued by Purchaser.

5. PAYMENT OF PURCHASE PRICE. Contemporaneous with the disbursement of the proceeds of the Mortgage Loan, Purchaser shall pay the purchase price for the Mortgage Loan by wire to the account designated by Seller from time to time upon disbursement of the Mortgage Loan proceeds to or for the benefit of the borrower, provided Seller has satisfied those conditions Purchaser has included in the direction to pay the purchase price.

6. DELIVERY OF MORTGAGE FILE. If Seller desires to sell a Mortgage Loan to Purchaser, Seller shall deliver to Purchaser a copy of the entire Mortgage Loan File. If Purchaser issues a Commitment which is not rejected by Seller, Seller shall cause to be delivered to Purchaser immediately upon disbursement of the Mortgage Loan proceeds to, or for the benefit of, borrower the executed Mortgage Note endorsed payable to Purchaser, a letter from the title insurance company that issued the title insurance commitment to Seller confirming that the policy of title insurance will be issued insuring that the Mortgage is a first lien and a true copy of the duly executed assignment of the Mortgage to Purchaser which is in recordable form and which the title insurance company is causing to be recorded. Within three (3) business days after such disbursement date Seller shall deliver the Mortgage Loan File to Purchaser, excluding the recorded Mortgage, recorded assignment of the Mortgage and mortgage title insurance policy that Seller shall cause to be delivered to Purchaser within fifty (50) days after disbursement of the Mortgage Loan proceeds. In the event any of the foregoing is not delivered to Purchaser in accordance with the terms of this paragraph, upon demand by Purchaser, Seller shall immediately repurchase the Mortgage Loan from Purchaser for the price stated in paragraph 13.

7. COMPLIANCE WITH COMMITMENT, ETC. Notwithstanding anything contained in this Agreement to the contrary, Purchaser shall only be obligated to purchase the Mortgage Loan for



which a Commitment has been issued if Seller and the Mortgage Loan strictly conform to the terms of the Commitment, the Guide and this Agreement. In the event a Mortgage Loan or Seller do not strictly comply with the terms of the Commitment, the Guide or this Agreement, Purchaser may, in its sole discretion, terminate the Commitment as it pertains to each Mortgage Loan which does not strictly conform or modify the terms of the Commitment to conform with the terms of each such Mortgage Loan by written notice to Seller.

8. TERMS OF MORTGAGE LOAN. Each Mortgage Loan sold by Seller to Purchase shall also comply with the following terms and conditions:

- (a) Each Mortgage Loan shall be evidenced by a Mortgage Note and secured by a First Mortgage on the subject property.
- (b) Each Mortgage Loan shall be a permanent loan secured by a Single Family Residence.
- (c) Each Mortgage Loan required by Purchaser to be insured shall be insured under a Mortgage Insurance Policy issued by a company licensed to do business in the state in which the Mortgaged Property is located and acceptable to Purchaser, insured by FHA or guaranteed by VA, as specified in the Commitment which insures to the benefit of Purchaser. As to each Mortgage Loan, Seller has complied with the requirements of the Mortgage Insurance Policy, FHA insurance or VA guaranty, in order to cause such insurance or guaranty to be in full force and effect.
- (d) The Mortgaged Property shall be covered by a Standard Hazard Insurance Policy with an endorsement in favor of the Purchaser, in an amount that is not less than the unpaid principal amount of the Mortgage Loan. The Standard Hazard Insurance Policy shall be written by an insurance company qualified to do business in the state in which the Mortgaged Property is located and acceptable to Purchaser. Mortgaged Property located in a federally designated special flood hazard area shall be covered by a Flood Insurance Policy in an amount which is not less than (A) the unpaid principal amount of the Mortgage Loan, or (B) the maximum amount of coverage of such insurance then permitted by applicable law, whichever is greater.
- (e) No Mortgage Loan shall have an original principal amount greater than the Loan to Value Percentage stated in the Commitment applied to the appraised value of the Mortgaged Property.
- (f) If the Mortgaged Property is a condominium or townhouse, the project in which such Mortgaged Property is situated shall be approved by Purchaser.
- (g) The Mortgage Loan shall be closed utilizing MERS and be written on an approved MERS Mortgage.
- (h) All Mortgage Loans shall be closed by a title agency or settlement attorney and that no officer, employee or agent of Seller shall close any Mortgage Loan. Furthermore, all Mortgage Loans will close in the name of the Seller with funds provided by the Seller.
- (i) Seller shall pay all costs and expenses incurred by Seller including real estate appraisals, credit reports and any other costs and expenses in conjunction with the Mortgage Loan.



9. REPRESENTATIONS, WARRANTIES AND COVENANTS OF CORRESPONDENT.

Seller represents, warrants and covenants to Purchaser for each such Mortgage Loan when the loan application is delivered to Purchaser, when any information is delivered by Seller to Purchaser relating to the Mortgage Loan and when the Mortgage Loan is closed as follows:

- (a) Each loan application submitted by Seller to Purchaser hereunder has been fully investigated by Seller, all representations contained in such applications or in any documents related to the Mortgage Loan have been investigated by Seller in accordance with prudent underwriting practices, and are true and correct.
- (b) Seller warrants that all Mortgage Loan Documents submitted by Seller for each Mortgage Loan i) are in every respect valid and genuine; ii) are what they purport to be, iii) all information submitted in each Mortgage Loan Document is true and accurate; iv) the mortgage Loan Documents have been duly executed by Borrower(s), acknowledged and sent for recording; v) the Borrower(s) is/are the true and only obligor on the Mortgage Loan and is the real party in interest thereon, and vi) there is no verbal or written modification which would affect the terms of the Note or Mortgage;
- (c) The real estate appraisals and credit reports delivered by Seller to Purchaser are accurate and reliable, were obtained from those appraisers and credit reporting agencies that are approved by Purchaser and were done in compliance with all governmental rules and regulations and those established by GNMA and FNMA;
- (d) Seller has made prompt, timely, full, accurate and truthful disclosures to Purchaser of all facts, information and documentation of which Seller may know, suspect or have actual or constructive notice that could or has affected the validity, collectability, or enforceability of any Mortgage Loan including all facts, information and documentation relating to any disputes, proceedings, litigation or governmental action threatened, anticipated, or pending, respecting the borrowers, the Mortgaged Property, or the Mortgage Loan.
- (e) The fee charged to the Borrower by Seller is reasonable compensation for the services rendered by Seller and is the customary and usual fee for such services in the community in which Seller and the principal residence of borrower is located.
- (f) Seller has complied with all applicable state and federal laws and regulations (including providing customers with disclosures as required), with respect to each application or Mortgage Loan, including, but not limited to, the Federal Truth in Lending Act, RESPA, the Fair Housing Act, the Fair Credit Reporting Act, the Home Mortgage Disclosure Act, the Community Reinvestment Act, the Equal Credit Opportunity Act and their implementing regulations as amended from time to time.
- (g) The execution and delivery of this Agreement by Seller, and the performance of the obligations hereunder by Seller, do not, and will not, violate any provision of any contract, law, rule, regulation, order, writ, judgment, injunction, decree, determination



or award having applicability to Seller or the articles of incorporation, bylaws or other organizational documents of Seller.

- (h) There are no pending or threatened actions against, or affecting, Seller or the properties of Seller before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which, if determined adversely to Seller, would have a material adverse effect on the financial condition, properties or operations of Seller.
- (i) Except as separately disclosed by Seller, Seller is not directly or indirectly involved in an Affiliated Business Arrangement as defined in Section 3500.15 of Regulation Z promulgated pursuant to RESPA pertaining to the Mortgage Loan.
- (j) Seller is qualified and licensed by all federal, state and local governmental agencies to perform any and all services, agreements and obligations hereunder and Seller shall, during the term hereof, maintain such qualifications and licenses. Upon request, Seller shall deliver to Purchaser copies of said licenses at any time during this Agreement and Seller shall immediately notify Purchaser if any license is not renewed or is suspended or cancelled for any reason.
- (k) Seller is duly organized, existing, and in good standing under the laws of the state of its formation; is duly qualified to do business and is in good standing in all jurisdictions in which it is required to be qualified to do business; and has the power and authority to own its properties and assets and to transact the business in which it is engaged and is or will be qualified in those states wherein it expects to transact business in the future.
- (l) Seller has the power and requisite authority to execute, deliver, and perform this Agreement, the Instruments, and all of the other documents herein contemplated to be executed by it; Seller is duly authorized to, and has taken all action necessary to authorize it to, execute, deliver, and perform this Agreement, the Instruments, and all other instruments executed by it and all documents to be executed in connection herewith and is and will continue during the term of this Agreement to be duly authorized to perform under this Agreement, and to execute the Instruments and all other such instruments and documents to be executed in connection herewith; and Seller has received, has in its possession, and will maintain in full force and effect and in good standing, any and all federal, state and local licenses or approvals that may be necessary for Seller to undertake the actions required of it pursuant to this Agreement.
- (m) Seller has complied with all of the terms of this Agreement and Purchaser's Seller's Guide and Underwriting requirements with respect to each application and Mortgage Loan that is purchased pursuant to this Agreement.
- (n) Seller warrants that the full principal amount of the Mortgage Loan has been advanced on behalf of the Borrower(s) by the Settlement Agent at the time of assignment to Purchaser and there are no future advances remaining to be disbursed.
- (o) Each Mortgage Loan assigned to Purchaser is at the time of assignment a valid first lien on the Mortgage Property described in the Mortgage. The Mortgage Property is free and clear of all encumbrances and liens having priority over the lien of such



Mortgage, and no party of the Mortgage Property has been released from the lien of the Mortgage.

- (p) Seller is the sole originator of the Mortgage Loan. Seller has the authority to sell, transfer, and assign such Mortgage Loan on the terms herein set forth. There has been no assignment, sale or pledge thereof by Seller, and as of the date of purchase by Purchaser, the Mortgage loan will be free and clear of claims or encumbrances of any type. Upon delivery to Purchaser of each Mortgage Loan, with respect to such Mortgage Loan, Purchaser shall have a valid, unencumbered ownership interest in such Mortgage Loan.
- (q) Neither the execution and delivery of this Agreement, the Instruments, or any other documents to be executed in connection herewith, nor the consummation of any of the transactions herein or therein contemplated, nor compliance with the terms and provisions hereof or with the terms and provisions thereof, will contravene or materially conflict with any Governmental Requirements, or any loan agreement, lease, promissory note, indenture, mortgage, deed of trust, or other agreement or instrument to which Seller is a party or by which Seller or any of its Property may be bound or be subject, or violate any provision of the documents creating or governing Seller.
- (r) This Agreement, the Instruments, and all other documents to be executed in connection herewith, to which Seller is or will become a party, are or will be upon execution be the legal, valid, and binding obligations of Seller, enforceable in accordance with their respective terms, except as limited by bankruptcy, insolvency, or other laws of general application relating to the enforcement of creditors' rights.
- (s) As part of the correspondent's hiring procedures, checks are performed on all employees, including management, involved in the origination of mortgage loans (including application through closing), against the U.S. General Services Administration (GSA) Excluded Parties List, the HUD Limited Denial of Participation List (LDP) List and the Federal Housing Finance Agency (FHFA) Suspended Counterparty Program (SCP) list.

10. **LIMITED POWER OF ATTORNEY.** Solely for the purposes set forth below, Seller does hereby constitute and appoint any officer of Purchaser as the true and lawful attorney for Seller, and in Seller's name, place and stead. This power of attorney is granted solely to correct all clerical or typographical errors in the documents executed by Seller in the origination, closing and assignment of each Mortgage Loan. The officer of Purchaser may execute, deliver and receive any and all documents, instruments and agreements necessary and/or convenient in order to correct such clerical or typographical errors, including, without limitation, initial the changes and cause documents to be recorded or re-recorded. The officer of Purchaser has the full power and authority to do and perform any act or thing necessary to be done to carry out the power herein as fully in all intents and purposes as Seller might or could do. Seller hereby ratifies and confirms all that the officer of Purchaser shall



lawfully do or cause to be done under the power hereby given. The officer of Purchaser is not authorized to make any changes or corrections to the documents that change the substantive terms of the Mortgage Loan, including, without limitation, the amount of the Mortgage Loan, rate of interest or the terms of repayment.

11. COMPLIANCE WITH STATUTES, ETC. Where applicable, Seller shall comply with all applicable state and federal laws, including but not limited to Real Estate Sales Procedures Act, the National Housing Act of 1934, as amended from time to time, the Equal Credit Opportunity Act, the Flood Disaster Protection Act, the Dodd-Frank Act, the Gramm-Leach-Bliley Privacy Act, the Patriot Act, the Truth-in-Lending Act, or with the Servicemen's Readjustment Act of 1944, as amended, and with all rules and regulations issued under any such Act.

12. EARLY PAY OFF. In the event a Mortgage Loan is prepaid in full within two hundred ten (210) days after the end of the month in Mortgage Loan was sold to Purchaser, Seller shall, upon written request by Purchaser, pay to Purchaser an amount equal to the amount Purchaser paid to Seller in connection with the Mortgage.

13. DEFAULT. Upon the happening of any one or more of the following events, Purchaser may terminate this Agreement and any Commitments, and shall have the other remedies specified herein:

- (a) Failure by Seller duly to observe or perform in any respect any covenant, condition or agreement in this Agreement to be observed or performed by Seller for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, given to Seller by Purchaser.
- (b) Any representation by Seller proves to be false or Seller breaches any warranty given to Purchaser.
- (c) A decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against Seller.
- (d) Seller shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to Seller, or of or relating to all or substantially all of its property.
- (e) Seller shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations.
- (f) Without the prior written consent of Purchaser, Seller merges with any other entity, sells or otherwise disposes of all or substantially all of the property and assets or



- permits a change to occur in the ownership of Seller, which would transfer effective voting control from persons who, on the date hereof, have voting control of Seller.
- (g) Within the period of time specified in this Agreement, Seller fails to deliver to Purchaser a Mortgage Loan and related Mortgage File for which Purchaser has issued a commitment.
 - (h) Any document, instrument, agreement or other paper delivered by Seller to Purchaser contains a misrepresentation or inaccuracy, or fails to conform to the terms of this Agreement.
 - (i) Seller is reprimanded, suspended, placed on probation or has its license revoked by any federal or state agency.
 - (j) Within two years after the sale of the Mortgage Loan, Seller directly solicits the Mortgagor to refinance the Mortgage Loan. Seller shall not be deemed to directly solicit the borrower when Seller engages in general advertising to the public, including, by way of example and not limitation, television and newspaper advertising.
 - (k) In the sole opinion of Purchaser, there has been a substantial reduction in the net worth of Seller as compared to the net worth on the date hereof.

If Seller defaults under this Agreement for any reason stated above, Purchaser shall not be obligated to purchase any Mortgage Loan covered by an outstanding Commitment. Nevertheless, Purchaser may, at its option, in the event of default by Seller, terminate this Agreement and purchase one or more of the Mortgage Loans covered by Commitments issued prior to the date of termination. In addition, Purchaser shall have the right to offset from any amount due to Seller any amount Seller owes to Purchaser under any provision of this Agreement. In the event Seller defaults and Purchaser shall employ attorneys or incur other expenses for the enforcement of the performance or observance of any obligation or agreement on the part of Seller herein contained, Seller shall pay or reimburse Purchaser on demand the reasonable fees of such attorneys and such other expenses incurred. Seller shall pay to Purchaser the losses, costs and expenses incurred by Purchaser as the result of the default by Seller. The losses, costs and expenses include, without limitation, all consequential damages that Purchaser may suffer as the direct or indirect result of Seller's failure to deliver a Mortgage Loan in accordance with the terms of this Agreement.

14. REPURCHASE OF MORTGAGE LOAN. Purchaser shall notify Seller of any event set forth below which shall give rise to a demand for repurchase of the loan. The Seller shall cure the defect, breach or misrepresentation within a period of thirty (30) days from the date the Seller discovers such defect or misrepresentation or the date Purchaser notifies the Seller of the defect, breach or misrepresentation, whichever is sooner. In the event (i) any such defect, breach or misrepresentation is not cured within such thirty (30) day period, Seller shall repurchase the loan upon demand from Purchaser. The following events, defects or breach shall give rise to the right to demand repurchase:

- (a) The breach by Seller of any Representation or Warranty herein.



- (b) The Mortgage Loan fails to conform to the requirements set forth herein, including but not limited to Paragraphs 3 or 8 above.
- (c) If any document or documents constituting a part of the Mortgage File in connection with the origination and sale of the Mortgage Loan are found at any time by the Purchaser, in its sole discretion, to be defective, in accurate or misleading.
- (d) Seller commits any breach of this Agreement or an Event of default related to a Mortgage Loan has occurred.
- (e) The Mortgage Loan is not eligible for purchase by FNMA, FHLMC or a similar public or private investor, or for pooling pursuant to the regulations of GNMA.
- (f) The borrower of a Mortgage Loan fails to pay any of the first four (4) installments due after the sale of the Mortgage Loan to Purchaser within sixty (60) days after its regularly scheduled due date,
- (g) If Seller has been granted delegated automated underwriting authority, Seller fails to properly verify the information furnished upon which the underwriting is performed, properly input the information into the automated underwriting system, or fails to comply with the conditions required by the automated underwriting system in order to underwrite the loan
- (h) Seller re-sells a Mortgage Loan and the subsequent purchaser of the Mortgage Loan demands that Purchaser repurchase the Mortgage Loan, then Seller shall repurchase the Mortgage Loan from Purchaser, not later than ten (10) days after Purchaser's written demand, which demand may be made at any time after the expiration of the aforesaid thirty (30) day period in the case of event (i) or (ii), or after Purchaser discovers any of the foregoing pertaining to the delegated automated underwriting in the case of event (iii), or Purchaser receives a demand from such subsequent purchaser to repurchase the related Mortgage Loan.

In the event that a repurchase is required, Seller shall repurchase the Mortgage Loan at a price equal to the sum of: (w) the principal balance remaining on such mortgage loan, (x) unpaid interest accruing on the unpaid principal balance to the date of such purchase, (y) the premium, if any, paid to Seller by Purchaser as a part of the price at which Purchaser purchased the Mortgage Loan, and (z) the cost incurred by Purchaser in attempting to collect the Mortgage Loan or foreclose the Mortgage and (aa) advances by Purchaser to protect the Mortgaged Property or the Mortgage. Upon such purchase, Purchaser shall assign its interest in all appropriate Mortgage Loan documents to the Seller. Purchaser's right to require repurchase of a Mortgage Loan may be exercised in addition to all other remedies available to Purchaser under this Agreement and shall not preclude such other remedial action.

15. INDEMNIFICATION. Seller shall indemnify and hold Purchaser harmless from and against any and all loss, liability, claim, damage, cost and expense, including attorneys' fees, that Purchaser may sustain as a result of a) a breach by Seller of any of the warranties or representations contained in this Agreement, b) the failure by Seller to otherwise perform properly its services, duties and



obligations under this Agreement, c) Seller's breach of this Agreement, d) fraud committed by the borrower, e) the unmarketability of the Mortgage due to any act or omission of Seller or borrower, or f) any circumstance which would give Purchaser the right to demand that Seller repurchase a Mortgage Loan. Purchaser shall also have the right to require that Seller defend Purchaser, with counsel acceptable to Purchaser and counsel distinct from borrower's counsel if requested, from any and all such claims. This defense and indemnity obligation, and agreement to hold harmless shall survive the termination of this Agreement. Seller further agrees to indemnify and hold Purchaser harmless from and against any and all loss, damage, costs, expenses (including attorneys' fees), obligations and liabilities that Purchaser may sustain because any Mortgage Loan does not strictly comply with the terms of this Agreement or arising from the origination, processing, underwriting (where applicable) and closing of any Mortgage Loan.

16. NONEXCLUSIVE REMEDIES; WAIVER Unless otherwise expressly provided, no remedy herein conferred or reserved is intended to be exclusive of any other available remedy, but each remedy shall be cumulative and shall be in addition to other remedies given under this Agreement or existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle Purchaser to exercise any remedy in this Agreement, it shall not be necessary for Purchaser to give any notice to Seller.

17. CONFIDENTIALITY

- (a) As used herein, "Confidential Information" means all information disclosed by a party ("Disclosing Party") to the other party ("Receiving Party"), whether electronically, orally or in writing. Confidential Information shall include, but is not limited to, Application and Mortgage Loan customer information, the terms and conditions of the Agreement, as well as business and marketing plans, technology and technical information, product plans and designs, business and marketing plans, strategies and programs, employee and contractor lists and records, business methods and operating and production procedures, technical methodology, devices and processes, trade secrets, pricing, sales data, prospects and customer lists and information, supplier and vendor lists and information and terms of commercial contracts.
- (b) Each party shall: (a) use no less than commercially reasonable care to protect the confidentiality of the other party's Confidential Information and shall not use Confidential Information for purposes outside the scope of this Agreement; (b) not disclose the other party's Confidential Information to any third party; and (c) return or destroy, at the Disclosing Party's election, the Disclosing Party's Confidential Information upon termination or expiration of this Agreement. Furthermore, Lender will handle any Application and Mortgage Loan customer information in its possession pursuant to and only in compliance with this Agreement and applicable



local, state and federal laws and regulations, including, but not limited to, the Gramm-Leach-Bliley Act (15 U.S.C. Section 6801, et seq.) and the implementing regulations thereunder.

- (c) The obligations set forth in this Section shall not apply to any Confidential Information which the Receiving Party can show: (a) is or becomes publicly available without breach of this Agreement; (b) that the Receiving Party has received from any third party in a legally permissible way without being bound by an obligation to preserve confidentiality; (c) by means of written records, that the Receiving Party already knew or has developed independently of disclosure under this Agreement; or (d) that the Disclosing Party otherwise authorizes in writing.
- (d) Notwithstanding the foregoing, the Receiving Party may disclose or preserve the Disclosing Party's Confidential Information: (a) on a confidential basis to legal or financial advisors; or (b) pursuant to the order, proceeding or requirement of a court, administrative agency, or other governmental body; provided that the Receiving Party gives the Disclosing Party adequate prior written notice of such compelled disclosure (to the extent legally permitted) and reasonable assistance, at the Disclosing Party's cost, if the Disclosing Party wishes to contest the disclosure via a protective order or other measures deemed appropriate by Disclosing Party in its sole discretion.
- (e) The obligations set forth in this Section 17 shall survive any expiration or termination of this Agreement.

18. TERMINATION. This Agreement shall continue in full force and effect from and after the date hereof until terminated by either party upon giving at least thirty (30) days prior written notice to the other party. Upon termination, Purchaser may, at its sole option, purchase Mortgage Loans covered by previously issued Commitments or refuse to purchase such Mortgage Loans in its sole discretion. Notwithstanding anything contained herein, Purchaser shall not be obligated to purchase a Mortgage Loan, whether or not a Commitment has been issued, if at any time there has been a material adverse change in the creditworthiness of Mortgagor or in any element of the transaction as represented by Mortgagor, Seller or anyone whatsoever. The termination of the Agreement shall not relieve Seller from liability accruing hereunder for breach of any provision hereof or any representation proving to be false.

19. INDEPENDENT CONTRACTOR. In the performance of its duties or obligations under this Agreement or any other contract, commitment, undertaking or agreement made pursuant to the Agreement, Seller shall not be deemed to be, or permit itself to be understood to be, the employee or agent of Purchaser and shall at all times take whatever measures are necessary to ensure that its status shall be that of an independent contractor operating as a separate entity.

20. MERGER; ASSIGNMENT Seller acknowledges that no representations, agreements or promises were made to Seller by Purchaser or any of its employees other than those representations,



agreements or promises specifically contained herein. This Agreement sets forth the entire understanding between the parties hereto and shall be binding upon all successors of both parties. Nevertheless, neither party shall have the right to assign any of its duties, obligations or rights under this Agreement without the prior written consent of the other, provided, however, that Purchaser may assign its interest in the Agreement to any company controlling, controlled by or under common control with Purchaser.

21. GOVERNING LAW: JURISDICTION. This Agreement shall not be binding on Purchaser until Purchaser's acceptance of same at its offices in Michigan. Acceptance of the Agreement by Purchaser shall be deemed to have occurred in Michigan when the Agreement is signed by an authorized representative of Purchaser and mailed or delivered to Seller. This Agreement shall be construed in accordance with the laws of the State of Michigan and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws. Any lawsuits brought to enforce this Agreement or for breach of any term herein shall be brought in a Circuit Court of St Clair County Michigan, or in the United States District Court for a District of Michigan, and in no other court and shall not be transferred to any other forum. Seller and Purchaser agree that jurisdiction and venue is proper and irrevocably consent to personal jurisdiction in any of those aforementioned courts.

22. WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION ARISING OUT OF, UNDER, OR IN CONNECTION WITH THIS AGREEMENT OR ANY EXHIBIT HERETO OR ANY COURSE OF CONDUCT, COURSE OF DEALING OR STATEMENTS (WHETHER VERBAL OR WRITTEN) MADE BY THE PARTIES HEREIN.

23. PARTIAL INVALIDITY. If any term, covenant, condition or provision of this Agreement shall, at any time or to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall not be affected thereby and each other term, covenant, condition and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

24. TIME; SURVIVAL; CAPTIONS. Time is of the essence hereof. All agreements, representations and warranties made herein shall survive the purchase of any and all Mortgage Loans hereunder. All representations and warranties by Seller herein shall also survive the termination or expiration of this Agreement. The captions of the Paragraphs of this Agreement have been inserted only for the purpose of convenience and such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions of this Agreement. If the Parties to this Agreement are also parties to a Master Repurchase Agreement, in the event of conflict between this Agreement and the Master Repurchase Agreement, the terms of the Master Repurchase Agreement shall control.



25. COUNTERPARTS. This Agreement may be executed in one or more counterparts, each of which counterpart shall be deemed to be an original, and all such counterparts shall constitute one and the same instrument.

26. AMENDMENT. This Agreement may not be amended, changed or modified except by an instrument in writing duly executed and delivered by the parties hereto. This Agreement and any Commitment may not be assigned by Seller without the prior written consent of Purchaser. Notwithstanding the foregoing, Purchaser may, at its option and at any time, amend or modify the Guide, which Amendment or modification shall be applicable to and binding upon Seller commencing five (5) days after written notice of the amendment or modification is delivered to Seller. Notwithstanding anything contained in this Agreement to the contrary, if Seller does not agree to the amendment or modification to the Guide, Seller may, at its option, terminate this Agreement by written notice delivered within such five (5) day period.

27. FURTHER ASSURANCES. Seller shall, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement.

28. NOTICES Any notices or other communications required or permitted under this Agreement shall be sufficiently given if in writing and (i) hand-delivered, including delivery by courier service, (ii) sent by facsimile to the facsimile number set forth beneath the signature of the party, (iii) sent by email to the email address set forth beneath the signature of the party or (iv) sent by certified mail, return receipt requested, postage prepaid addressed to the recipient at the address stated in the first paragraph of this Agreement, or to such other address or facsimile as the party concerned may substitute by written notice to the other. Notices and other communications delivered by facsimile must be transmitted by a facsimile machine that produces a dated message completed confirmation. For notices and other communications transmitted by email, the party sending the notice shall retain a fiscal copy of the sent transmission. All notices hand-delivered or emailed shall be deemed received on the day of delivery. All notices forwarded by mail shall be deemed received on the date two (2) days (excluding Sundays and legal holidays when the U.S. mail is not delivered) immediately following date of deposit in the U.S. mail; provided, however, the return receipt indicating the date upon which the notice is received shall be prima facie evidence that such notice was received on the date of the return receipt. Notices and other communications transmitted by facsimile shall be deemed delivered on the day transmitted unless such day is a Saturday, Sunday or legal holiday in which event it shall be deemed received on the next business day. Addresses may be changed by giving notice of such change in the manner provided herein. Unless and until such written notice is received, the last address given shall be deemed to continue in effect for all purposes.



29. FINANCIAL STATEMENTS. Within ninety (90) days after the end of each fiscal year of Seller, All FHA Sellers shall deliver to Purchaser its financial statements for the immediately previous fiscal year audited by an independent certified public accountant. For non FHA Sellers, Purchaser will accept the local state requirements for financial statements. However, Purchaser does require at a minimum, a year-end financial statement with a minimum net worth of the greater of the local state requirement or \$25,000.

30. ASSIGNMENT OF CLAIMS. For each Mortgage Loan sold to Purchaser, Seller hereby assigns to Purchaser any claim Seller has against the agent, title insurance agent or title insurance company that closed the loan or agreed to hold Seller harmless from losses as the result of certain events.

31. ADVERTISEMENTS. Seller consents to receiving by email, facsimile or any other method of delivery, advertisements or communications from Purchaser, directly or indirectly, related to products offered by Purchaser.

32. CORRESPONDENT SELLER GUIDE. The Correspondent Seller Guide (The "Guide") is incorporated in, and is made a part of this Agreement, which together with the Guide incorporates the complete understanding of the parties with respect to the matters set forth herein and in the Guide and, except as hereinafter provided, may not be amended, changed or modified except by an instrument in writing duly executed and delivered by the parties hereto. Notwithstanding the foregoing, Purchaser may, at its option and at any time, amend or modify the Guide which amendment or modification shall be applicable to and binding upon Seller commencing five (5) days after written notice of the amendment or modification is delivered to Seller or published on Purchaser's website.

Signed the day and year first above written.

Correspondent:

By: _____

Printed: _____

Its: _____

"SELLER"

Lender:

MICHIGAN MUTUAL, INC.

By: _____

Printed: _____

Its: _____

"PURCHASER"



EXHIBIT A

MORTGAGE FILE

1. The original Mortgage Note endorsed payable to Purchaser, if applicable.
2. Copy of the original unrecorded Mortgage and assignment thereof, if applicable, and, within fifty (50) days after the closing, the original recorded Mortgage and, if applicable, original recorded assignment.
3. A mortgage title insurance policy which complies with the terms of this Agreement effective as of the date of the closing of such Mortgage Loan, provided that at the time of delivery of the Mortgage File, only a commitment for such a title policy need be delivered so long as the requirements of such commitment are satisfied at or prior to the delivery of the Mortgage File, the duly authorized agent of the title insurance company has endorsed the commitment agreeing that the policy shall be issued, and the policy shall be delivered within fifty (50) days after the closing.
4. The Standard Hazard Insurance Policy and, if required, the Flood Insurance Policy which Comply with the terms of this Agreement, together with a receipt for the paid premium.
5. A survey of the Mortgaged Property complying with the terms of this Agreement, if required by Purchaser.
6. All documents which are required to be delivered to the Mortgagor or retained by Seller pursuant to federal or state laws, statutes or regulations, including, without limitation, copies of the RESPA Good Faith Estimate, Truth-In-Lending Disclosure, or TRID Loan Estimate Statement, Section 32 Disclosure, Federal Truth-In-Lending Notice of Right to Cancel, if applicable, and RESPA Settlement Statement or TRID Closing Disclosure.
7. Evidence of timely delivery to Mortgagor of the documents described in Item 6.
8. The original documents which are part of the Application to the extent that any of the Documents making up the Application delivered to Purchaser prior to issuance of the Commitment were copies.
9. The property appraisal report with respect to the Mortgaged Property.
10. For FHA insured loans:
 - (a) Firm Commitment - FHA Form 2900-4
 - (b) Conditional Commitment - FHA Form 2800-5
 - (c) Request for Conditional Commitment - FHA Form 2800-1
 - (d) Seller's portion of FHA Form 9-2080
 - (e) Waiver Letter for any discrepancies in title exceptions, property address, legal Description or lot size
11. For VA guaranteed loans:
 - (a) Certificate of Eligibility - VA Form 26-8320-1
 - (b) Certificate of Commitment
 - (c) Certificate of Reasonable Value - VA Form 26-1843
 - (d) Waiver Letter for any discrepancies in title exceptions, property address, legal description or lot size
12. All inspection reports.
13. Escrow Completion Agreement, if any.
14. Notice of Transfer of Servicing with evidence of delivery of Mortgagor.
15. All other documents customarily maintained in mortgage loan files by the Seller.
16. Such other additional information or material as the Purchaser may reasonably require.