



## GMFS, LLC Application

### Agent Correspondent Approval

<b>Use</b>	A prospective Agent Correspondent uses this form to request approval to sell mortgages to GMFS, LLC and to enter into a Correspondent Loan Purchase Agreement with GMFS LLC.
<b>Copies</b>	Original
<b>Source</b>	GMFS, LLC provides this form as part of our Agent Correspondent application package to an Agent Correspondent that requests such approval
<b>Instructions</b>	The Agent Correspondent should complete this application in full, attach all required accompanying documentation, have it signed by an authorized senior officer, and submit it to GMFS LLC's home office to: GMFS, Attn: Tony Moore, 7389 Florida Boulevard, Suite 200A, Baton Rouge, LA 70806.
<b>General Information</b>	<p>The Agent Correspondent should attach the following general information regarding its operation:</p> <ol style="list-style-type: none"><li>1. Copy of appropriate, applicable lending license, and evidence of fidelity bond and errors and omissions (E&amp;O) coverage including amounts of each and their effective dates (only if Agent Correspondent is not a regulated financial institution i.e. bank, savings and loan, credit union)</li><li>2. Year-end financial statements for the past two years, certified by an independent public accountant, or the most recent annual report, or if the applicant is a state or federally supervised institution, it may provide a copy of the latest published financial statement submitted to its regulatory or insuring agency;</li><li>3. Appropriate documentation, if any, pursuant to Question #15 of this application.</li></ol>
<b>Indication of Approval</b>	If GMFS LLC approves the application a copy of the fully executed Agent Correspondent Agreement will be forwarded to the Agent Correspondent for its permanent records.

I. General Information (Very Important – Must Be Complete)

1. Applicant Institution Name as it appears in the corporate or organizational documents and the State of Incorporation or organization (supply by attachment all other names under which you do business)

Institution Name: \_\_\_\_\_

Federal Tax ID Number: \_\_\_\_\_

State of Incorporation: \_\_\_\_\_

License Number(s) and State(s): \_\_\_\_\_ (attach list if necessary)

2. Applicant Home Office Address:

\_\_\_\_\_

3. Applicant Mailing Address:

\_\_\_\_\_

Applicant Phone Number: \_\_\_\_\_

Applicant Fax Number: \_\_\_\_\_

Primary Contact Email Address: \_\_\_\_\_

Rate Sheet Distribution Contact Name: \_\_\_\_\_

Rate Sheet Distribution Fax Number: \_\_\_\_\_

Rate Sheet Distribution email address: \_\_\_\_\_

4. Applicant Institution Type (check only those applicable)

Savings Bank	State Licensed Mortgage Lender	Sub of Commercial Bank
Savings Assoc. Mutual or Stock	Savings Bank/Stock	Sub of Federal Savings & Loan
Financial Service Company	State Licensed Financial Institution	Thrift
Credit Union	State Licensed Financial Service Co.	Trade Association
Corporation, LLC or Partnership	State Licensed Mortgage Broker	Other (specify)
Commercial Bank	State Licensed Mortgage Servicer	

If the applicant is not a regulated financial institution (i.e., bank, savings and loan, credit union...), a photocopy of the current appropriate lending license must accompany the Agent Correspondent application prior to GMFS LLC's processing of any referred loans.

Charter:  State or  Federal (check one)

5. Name of Parent Corporation (if applicable)

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6. Are you an approved FHA lender?  Yes  No (Check one)

If "yes", your FHA Number is: \_\_\_\_\_

7. Are you an approved MERS Member?  Yes  No (Check one) If "yes", your MERS organization number is \_\_\_\_\_

8. List the principal officers, their titles, and their primary areas of responsibility.

Contained in annual report?  Yes  No (Check one)

List attached

9. Provide a copy of your audited, consolidated financial statements for the last two years. If the audited statements are more than six months old, please provide copies of interim statements. Do not submit consolidated statements with other entities unless consolidating information is also provided

Attached

10. Will the Agent Correspondent have branches that will close loans using the branch address?

Yes  No . If yes, please specify which branches (include address, contact person, telephone number and facsimile number) on a separate sheet.  Attached

11. Will Agent Correspondent submit applications directly to GMFS LLC? Yes  No

Will Agent Correspondent close loans in their name? Yes  No

12. Please provide wiring instructions for loan referral proceeds:

Wire funds to: \_\_\_\_\_

Acct #: \_\_\_\_\_

Routing #: \_\_\_\_\_

Account Name: \_\_\_\_\_

Bank Location: \_\_\_\_\_

Contact Name: \_\_\_\_\_

13. Have any of your principal officers, directors, partners, or owners of a 5 percent or more interest ever been (attach additional sheets if necessary) any of the following?

A. Convicted of a crime or named in a pending criminal proceeding (excluding traffic violations or other minor offenses)?  Yes  No (check one)

If "yes" describe: \_\_\_\_\_

B. Subject to any order, judgment or decree enjoining the engagement of any activities in connection with any type of business transaction (including the purchase or sale of a security) or acting as (or associated or affiliated person of) an investment adviser, underwriter, broker, dealer, financial institution, or any other business?

Yes  No (check one)

If "yes", describe: \_\_\_\_\_

C. Suspended, terminated, debarred, or denied approval by HUD, FNMA, Freddie Mac, GNMA, FHA/VA, or any mortgage insurance correspondent, warehouse correspondent, secondary market investor, conduit, or correspondent?

Yes  No (check one)

If "yes", describe: \_\_\_\_\_

D. Made insolvent, or issued a general assignment for the benefit of creditors, declared bankrupt, suffered or permitted the appointment of a receiver for its business or assets, liquidated, or denied fidelity insurance coverage or mortgagee's errors and omissions insurance coverage?

Yes  No (check one)

If "yes", describe: \_\_\_\_\_

14. Are there any actions, claims, inquiries, investigations, suits or proceedings pending, at law or in equity or before or by any government agency or court of state or federal jurisdiction, or, to the knowledge of your company, threatened against or affecting your company or any of its principal officers, directors, partners or owners of 5 percent or more interest which

reasonably may be expected to result in any material adverse change in business, operations, assets or condition of your company?

Yes     No            (check one)

If "yes", describe: \_\_\_\_\_

15. Is your institution the subject of any material litigation, assessments, or contingent liabilities not disclosed in any manner (attach additional sheets if necessary)?

Yes     No            (check one)

If "yes", describe: \_\_\_\_\_

**II. Statement of Certification**

The undersigned entity hereby represents and warrants that: (1) all information contained in this Application for GMFS LLC Agent Correspondent is true, complete and accurate, and (2) GMFS LLC will be notified immediately of any material change at any time in the information provided in this Application during the time after submission of this Application and prior to and after approval. The undersigned entity understands that GMFS LLC will be relying upon the information contained in this Application and that any misrepresentation or omission may constitute a civil or criminal violation and may be cause for suspension or termination of the Agent Correspondent relationship with GMFS LLC.

The individual executing this document below represents that such person is duly authorized to sign this statement on behalf of the Applicant

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

Company: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Home Address: \_\_\_\_\_

**FOR GMFS USE ONLY BELOW THIS LINE**

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GMFS Approving Officer: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

## **AUTHORIZATION TO RELEASE INFORMATION:**

**TO ALL INDIVIDUALS AND ENTITIES RECEIVING THIS AUTHORIZATION:**

You are respectfully requested to provide to any authorized representative of (referred to herein as GMFS, LLC) any information deemed necessary for its evaluation of the quality or quantity of loans originated or sold by the Company as well as the financial strength, experience, capacity, character and reputation of the Company and/or its officers, employees, directors and principals. Such requested information may include, but not be limited to, background investigations regarding matters pertaining to criminal, civil and legal transactions of the company, its officers, directors, principals and employees. Any entity that provides information to GMFS, LLC - for this purpose will be held harmless relative to GMFS, LLC interpretation of such information. Your cooperation and prompt response GMFS, LLC request will be sincerely appreciated.

Company Name \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_

### **Loan Fraud Prevention Policy**

It is the policy and intent of GMFS, LLC to support the eradication of loan fraud within the residential lending marketplace. All fraudulent files are turned over to the FBI and all other applicable state and local agencies. All information gleaned from fraudulent files is shared with other industry participants as well as industry databases.

Banks under the "Agent Correspondent" Agreement bear responsibility for all actions performed in the course of business, of his or her employees or licenses. Additionally, the Bank should be aware of their responsibility for the accuracy of all information submitted to GMFS, LLC. GMFS, LLC will complete due diligence on documents received from the Bank in the course of doing business, however any documents provided by the Bank that have been

altered or misrepresented by the Bank or its employees will fall under the Bank's responsibility.

Although loan fraud or negligent misrepresentation may be perpetrated in many forms, some of the most common examples are shown below:

\* Submission of inaccurate information, including falsification of documents purporting to substantiate credit, employment, deposit and asset information or personal information including identity, ownership/non-ownership of real property, etc.

\* Forgery or misrepresentation of partially or predominantly accurate information. \* Inaccurate representations of current occupancy or intent to maintain required occupancy as agreed in the security instrument.

\* Acceptance of information or documentation, which is known or suspected to be inaccurate or acceptance of information, which should be known to be or suspected to be inaccurate.

Signature of Principal Officer(s)

By: \_\_\_\_\_ By: \_\_\_\_\_

### **Consequences of Loan Fraud**

The consequences of residential loan fraud are far-reaching and expensive. GMFS, LLC warrants the quality of our loan production to our investors. Fraudulent loans may not be sold in the secondary market for home mortgages. If a loan is discovered to be fraudulent after its sale, GMFS, LLC could be obligated to repurchase the loan from our investor.

A few of the repercussions that may be experienced are as follows:

Repercussions to the Agent Correspondent Bank:

\* Repurchase requests in instances where the information provided by the Bank on a particular borrower is found to be intentionally altered or misleading by a Bank representative.

\* Loss of approved Agent lender status with GMFS, LLC.

\* Inability to access lenders caused by the exchange of legally permissible information between lenders; mortgage insurance companies; FHLMC, FNMA and other investors; policy agencies; state and federal regulatory agencies; and industry databases.

\* Civil action by GMFS, LLC

\* Civil action by applicant (borrower) and/or other parties to the transaction. \* Criminal prosecution, which may result in possible fines and imprisonment.

Repercussions to the Borrower:

\* Adverse, long-term effect on credit history.

\* Acceleration of debt as mandated in the security instrument (Deed of Trust or Mortgage).

\* Civil action by GMFS, LLC.

\* Civil action by other parties to the transaction such as seller or real estate agent/broker.

- \* Forfeiture of any professional license.
- \* Termination of employment when employer is informed.
- \* Criminal prosecution, which may result in possible fines and imprisonment. I have read the foregoing and understand and accept GMFS, LLC's Policy on Loan Fraud.

Signature of Principal Officer

By: \_\_\_\_\_ .Date: \_\_\_\_\_