

# AGENT CORRESPONDENT LOAN PURCHASE AGREEMENT

*For Licensed Agent Correspondent Lenders*

## RECITALS

THIS AGREEMENT (the “Agreement”) is made and entered into as of the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_, by and between **GMFS LLC** and (hereinafter referred to as “**Agent Correspondent**”).

**GMFS LLC** and **Agent Correspondent** have agreed to enter into an agreement in which **Agent Correspondent** solicits prospective borrowers for residential mortgage loans and **GMFS LLC** may underwrite and, upon approval of the final loan application and related complete loan package therefore, in its sole discretion agrees to purchase such loans, with the intention of selling such loans to investors or in the secondary market. The purpose of this Agreement is to define the duties, responsibilities and consideration of each party hereto in this arrangement. **Agent Correspondent** includes all subsidiaries, affiliates, correspondents, branches and any related parties.

NOW, THEREFORE, in consideration of the premises and the mutual promises set forth herein, **GMFS LLC** and **Agent Correspondent** agree as follows:

## 1 ORIGINATION AND PURCHASE OF MORTGAGE LOANS

- 1.1 **Agent Correspondent** may submit applications and related loan packages for mortgage loans to **GMFS LLC** and **GMFS LLC**, upon receipt thereof, may, in its sole discretion, underwrite and approve such applications and related complete loan packages. **Agent Correspondent** warrants that each such mortgage loan approved and purchased by **GMFS LLC** shall conform in all respects to all the terms, conditions, representations, warranties and covenants contained in this Agreement. Nothing in this Agreement shall be construed as obligating **GMFS LLC** to accept or approve any such application, loan package or mortgage loan. In the event a mortgage loan is approved and accepted by **GMFS LLC** and closed in the name of **Agent Correspondent**, **Agent Correspondent** shall assign, transfer, convey and deliver the mortgage loan to **GMFS LLC** (including all servicing rights relating thereto), and endorse the related promissory note, in accordance with **GMFS LLC's** policies and procedures. Such endorsement and assignment shall be without recourse as to payment but subject to the representations and warranties of **Agent Correspondent** contained in this Agreement. Simultaneously with the assignment thereof to **GMFS LLC**, **GMFS LLC** shall make payment of the purchase price for such mortgage loan to **Agent Correspondent**, such purchase price to be determined in accordance with **GMFS LLC's** compensation arrangements for mortgage loans as then in effect.
- 1.2 From time to time during the term of this Agreement, **GMFS LLC** shall determine and make known to **Agent Correspondent** its eligibility criteria, submission procedures and compensation arrangements for mortgage loans based on factors such as type of loan, loan limits, loan-to-value ratios, interest rates, points and fees, payment features, documentation requirements, and credit standards. These eligibility criteria, submission procedures and compensation arrangements are subject to change by **GMFS LLC** from time to time upon notice to **Agent Correspondent**.
- 1.3 **GMFS LLC** shall have sole discretion in underwriting each mortgage loan submitted hereunder, and if approved by **GMFS LLC**, the closing thereof shall be in accordance with **GMFS LLC's** policies and procedures. **Agent Correspondent** and **GMFS LLC** expressly agree and acknowledge that **Agent Correspondent** shall have no right, power or authority, express or implied, to approve a loan application, orally or in writing, on behalf of **GMFS LLC** or to issue to prospective mortgagors any type of binding commitment to loan funds on behalf of **GMFS LLC**.

## 2 REPRESENTATIONS, WARRANTIES, COVENANTS, RESPONSIBILITIES AND OBLIGATIONS OF AGENT CORRESPONDENT

As an inducement to **GMFS LLC** to enter into this Agreement and to purchase loans hereunder, **Agent Correspondent** makes the general and specific representations and warranties to **GMFS LLC**, and its successors and assigns, set forth in this Agreement, including those set forth below in this Section 2, and agrees to perform fully the covenants, responsibilities and obligations set forth herein and therein. All representations and warranties of **Agent Correspondent** shall be deemed made as of the date hereof and as of the date on which **GMFS LLC** purchases any mortgage loan hereunder.

- 2.1 **Agent Correspondent** is a licensed Mortgage Broker or Mortgage Banker, and an independent contractor, and **Agent Correspondent** shall not make any representations in any manner that **Agent Correspondent** is the agent, servant, employee, representative, partner or co-venturer of **GMFS LLC**. **Agent Correspondent** shall have no authority to solicit, bind or commit **GMFS LLC** to any contract or transaction, whether for placement of a loan or for any other purpose, and **Agent Correspondent** shall not represent in any manner to anyone that **Agent Correspondent** has any such authority.
- 2.2 If **Agent Correspondent** is a corporation, LLC, or any type of legal entity required to be licensed by a State, **Agent Correspondent** represents and warrants to **GMFS LLC** that it is validly existing and in good standing under the laws of the State in which it is incorporated and doing business, and that it is duly qualified in each State wherein such qualification is necessary. At the time of the execution of this Agreement, **Agent Correspondent** agrees to provide a corporate resolution indicating that the individual(s) executing this Agreement are fully authorized to execute and deliver this Agreement on

behalf of **Agent Correspondent** and designating the individuals who are authorized to bind **Agent Correspondent** for all mortgage loans to be purchased by **GMFS LLC** hereunder. **Agent Correspondent** represents and warrants that **Agent Correspondent** is duly qualified and licensed by all City, State and Federal regulatory authorities to perform any and all services, agreements and obligations hereunder and will, during the term hereof, maintain such qualifications and licenses. During the term of this Agreement, **Agent Correspondent** will renew all licenses required hereunder prior to their expiration, and it will fully comply with all applicable laws, ordinances and regulations. **Agent Correspondent** will immediately notify **GMFS LLC** if any license is not renewed or is suspended or canceled for any reason.

- 2.4 **Agent Correspondent** agrees to obtain descriptions from **GMFS LLC** of **GMFS LLC's** available loan programs, and to accurately explain such programs to prospective borrowers. **Agent Correspondent** shall explain to prospective borrowers only the specific and available loan programs at current interest rates provided by **GMFS LLC**. Based on proposed transactions **Agent Correspondent** shall prepare and timely deliver to prospective borrowers the Home Loan Toolkit (for purchase money loans), a preliminary Loan Estimate and Written List of Providers, as required by the Truth In Lending Act, and any other notices, disclosures, or forms required by Federal, State, or local law in connection with **Agent Correspondent's** activities hereunder. **Agent Correspondent** also agrees to disclose any fees to be paid to **Agent Correspondent** at closing on the Closing Disclosure.
- 2.5 **Agent Correspondent** warrants that all loan applications and related loan packages submitted by **Agent Correspondent** to **GMFS LLC** hereunder will have been fully investigated by **Agent Correspondent**, all material representations contained in such applications, such as appraisals, and other documents submitted will have been investigated or ascertained by **Agent Correspondent** to be true and correct. That all documents submitted or to be submitted to **GMFS LLC** are genuine; that all representations with respect to the loans are true and correct and meet the requirements and specifications of this Agreement, and the prevailing market standards; and that **Agent Correspondent** shall obtain accurate and reliable credit reports from credit reporting agencies. **GMFS LLC** will ensure all real estate appraisals comply with all federal and agency appraisal independence requirements. **Agent Correspondent** shall be responsible for all costs and expenses incurred by **Agent Correspondent** including real estate appraisals, credit reports and any other costs and expenses.
- 2.5.1 **Agent Correspondent** may prepare closing documents for mortgage loans on forms approved by **GMFS LLC** and attached hereto as exhibits including but not limited to promissory notes, deeds of trust, mortgages, disclosure statements, and any other documents or disclosures required by state or federal law or **GMFS LLC** (collectively "Documents") and that **Agent Correspondent** warrants that all such Documents as completed with respect to each mortgage loan shall: (1) be accurate, correct, complete, valid, binding and enforceable according to their terms; (2) comply with all applicable disclosure and all other requirements under state or federal laws and regulations; and (3) have been provided to the borrowers or others on a timely basis as required by applicable state and federal laws and regulations. **Agent Correspondent** further warrants that all Documents submitted by **Agent Correspondent** to **GMFS LLC** with respect to each mortgage loan are in all respects valid and genuine and being what on their face they purport to be. **Agent Correspondent** agrees to repurchase any loan within ten (10) days if loan documents are found by **GMFS LLC** to be: (1) out of compliance with any local, state or federal laws or any agency regulations or requirements; (2) inaccurate, incorrect, invalid, non-binding or non-enforceable according to the terms or (3) disclosed improperly or not in a timely manner according to RESPA, TILA and any other local, state, federal or regulatory disclosure policy, regulations or legal requirements. **Agent Correspondent** agrees to deliver the closed loan documents in saleable condition and clear any or all funding stipulations within three (3) business days of notification. **Agent Correspondent** understands that all stipulations of funding must be cleared and the loan purchased by **GMFS LLC** by the lock expiration date, or the loan will be subject to worst case pricing and a lock extension fee of .375%. **Agent Correspondent** also understands that any loans that are greater than thirty (30) days old from the note date will not be eligible for purchase by **GMFS LLC** under any circumstances.
- 2.5.2 **Agent Correspondent** agrees that all final post-closing documents shall be reviewed by the **Agent Correspondent** for accuracy and delivered to **GMFS LLC** within 180 days from the date of purchase by **GMFS LLC**. Any post-closing documents not received within 180 days from the date of purchase shall be billed to the **Agent Correspondent** on a monthly basis according to the current market price for procurement as established by **GMFS LLC**. For those post-closing documents that are outstanding for 270 days or more from the purchase date, **GMFS LLC** reserves the right to mandate the repurchase of mortgage loans. This provision shall survive the termination of this Agreement until all outstanding required post-closing documents are received by **GMFS LLC** and/or market price for procurement that was billed to the **Agent Correspondent** as of the termination date is paid.
- 2.6 **Agent Correspondent** agrees to make prompt, timely, full, accurate and truthful disclosures to **GMFS LLC** of all facts, information and documentation of which **Agent Correspondent** may know, suspect or have actual or constructive notice that could or has affected the validity, collectability, security and/or enforceability of any loans to be purchased by **GMFS LLC**, including all facts, information and documentation relating to any disputes, proceedings, litigation or governmental action threatened, anticipated, or pending, respecting the borrowers, the subject real property, or the loan transactions, as well as all facts, information and documentation relating to the borrowers, their creditworthiness or the value or condition of the related properties. Any alteration, deterioration, waste or destruction (complete or partial) or other damage or injury to the related property which affects its value or condition, or otherwise affects or impairs any security to be granted to **GMFS LLC** or its assignees or successors, upon purchase of a loan, and any appraisal covering the related property which determines a property value lower than that previously disclosed to **GMFS LLC**, or which discloses any other fact or information material to the related property or to the proposed mortgage or which has not theretofore been disclosed to **GMFS LLC**, shall be disclosed by **Agent Correspondent** to **GMFS LLC** immediately upon **Agent Correspondent's** first ascertaining such facts or information, and, in any event, not later than **Agent Correspondent** should, exercising reasonable diligence, first have become aware of such facts or information.

- 2.7 **Agent Correspondent** warrants and represents that (a) the execution and delivery of this Agreement by **Agent Correspondent**, and the obligations which it will perform hereunder, 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 **Agent Correspondent** or the Articles of Incorporation, Bylaws or other organizational documents of **Agent Correspondent**, nor with notice or passage of time or both, would constitute such violation; and (b) there are, to **Agent Correspondent's** knowledge, no actions, suits or proceedings pending or threatened against or affecting **Agent Correspondent** or the properties of **Agent Correspondent** before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which, if determined adversely to **Agent Correspondent**, would have a material adverse effect on the financial condition, properties or operations of **Agent Correspondent**.
- 2.8 **Agent Correspondent** represents and warrants that it shall be the originating lender of each mortgage loan at the time of its sale and assignment to **GMFS LLC**, and no prior sale, pledge, assignment or hypothecation of any such mortgage loan, or any portion thereof, has been made to any other person or entity, except for those being released at the time of sale. **Agent Correspondent** further warrants that all notes, assignments, agreements, documents and other instruments purporting to be executed by an officer, employee, representative or agent of the **Agent Correspondent** are and shall be genuine, authorized, valid and binding, and shall constitute valid, binding and enforceable obligations of **Agent Correspondent**.
- 2.9 **Agent Correspondent** covenants that it will not act outside the scope of its authority hereunder and will not hold itself out to prospective mortgagors as having the authority to approve loan applications or to issue loan commitments on behalf of **GMFS LLC**.

### 3 RIGHTS AND RESPONSIBILITIES OF GMFS LLC

- 3.1 **GMFS LLC**, in its sole and absolute discretion, may elect to accept or reject any application, loan package or mortgage loan submitted to it by **Agent Correspondent** under this Agreement. All approvals and denials will be in written form established by **GMFS LLC**. In no event will **GMFS LLC** be deemed to have approved any loan application until receipt by **Agent Correspondent** of such written approval.
- 3.2 The relationship between **GMFS LLC** and **Agent Correspondent**, as provided under this Agreement, is nonexclusive, and **GMFS LLC** intends to enter into, and shall not be restricted by this Agreement from entering into, other arrangements with other correspondents from time to time in the sole discretion of **GMFS LLC** and without notice to **Agent Correspondent**, whether or not similar to the arrangements set forth in this Agreement. **Agent Correspondent** is also free to enter into mortgage loan arrangements with other lenders from time to time, without notice to **GMFS LLC**.
- 3.3 With its execution of this Agreement, **Agent Correspondent** hereby grants permission to **GMFS LLC** to verify any information regarding any loan package or documents subject to this Agreement.
- 3.4 **Agent Correspondent** shall provide all documentation, facts, information and other assistance as may be required or otherwise requested by **GMFS LLC**, relating to the origination, application, processing, funding and closing of any loans submitted by **Agent Correspondent** to **GMFS LLC**.

### 4 LOAN REVIEW

- 4.1 **Agent Correspondent** acknowledges that in the course of its business **GMFS LLC** may conduct quality control audits to re-verify or assure **GMFS LLC** of the accuracy of the information submitted to it by **Agent Correspondent** and prospective borrowers. No such audits shall relieve **Agent Correspondent** of any duty or obligation hereunder, nor shall such audits or the information obtained by **GMFS LLC** as a result thereof relieve **Agent Correspondent** of its obligations hereunder or constitute a waiver of any claim by **GMFS LLC** arising from the inaccuracy of any warranties or representations of **Agent Correspondent** hereunder.

### 5. LOAN RATES AND FEES

- 5.1 All loan rates and fees quoted by **GMFS LLC** to **Agent Correspondent** will be in a form and by a method established by **GMFS LLC** from time to time. No rate quotes or "rate-locks" will be binding upon **GMFS LLC** unless agreed to in writing by a designated authorized employee of **GMFS LLC**.
- 5.2 Except for the payment to satisfy an existing loan secured by a lien on the related property, the loan proceeds are not to be paid, in whole or in part, to a seller who (1) pays any compensation to or receives any compensation from **Agent Correspondent**, (2) is related by common ownership or control to **Agent Correspondent**, or (3) shares its profit or losses with **Agent Correspondent**. The term "**Agent Correspondent**" in this Agreement includes **Agent Correspondent's** affiliates, partners, directors, officers, employees and agents. **Agent Correspondent's** requests for exceptions to this Section 5.2 must be in writing, and any change to an original request submitted is the responsibility of **Agent Correspondent**. Nothing in this provision is intended to preclude an employee of **Agent Correspondent**, or any affiliated company, from obtaining a loan under the **GMFS LLC** program.
- 5.3 No loan application will be submitted that has been referred or brokered to **Agent Correspondent** by another correspondent who will receive any compensation from **Agent Correspondent**, directly or indirectly, unless disclosed in writing to **GMFS LLC** with the application and approval by **GMFS LLC**.

### 6 COMPLIANCE

- 6.1 In general, the procedures, eligibility requirements, loan application and related forms and all other

aspects of processing loans will be those required by the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, as appropriate; provided, however, **GMFS LLC** may insist upon the use of alternative or additional forms and procedures. All applicable State, Local, Municipal, and Federal laws and regulations of any nature will be observed, as they relate to **Agent Correspondent's** activities undertaken in connection with this Agreement, and all necessary disclosures required by those laws and regulations shall be made by **Agent Correspondent** including, but not limited to, the Truth-In-Lending Act (including right of rescission requirements), the Real Estate Settlement Procedures Act, the Fair Housing Act, the Fair Credit Reporting Act, the Home Mortgage Disclosure Act, the Equal Credit Opportunity Act, the Gramm-Leach-Bliley Act, and all Federal and State privacy laws, rules, and regulations. **Agent Correspondent's** compliance and disclosure obligations under these laws and regulations shall be limited to those that arise from **Agent Correspondent's** activities undertaken hereunder. **GMFS LLC** shall be responsible for providing other disclosures required by applicable law.

## 7. AGENT CORRESPONDENT'S REPURCHASE AND INDEMNIFICATION OBLIGATIONS

- 7.1 In the event a representation or warranty by **Agent Correspondent** relating to a mortgage loan purchased by **GMFS LLC** is determined by **GMFS LLC** to have been inaccurate as of the date made, **Agent Correspondent** agrees to immediately repurchase such mortgage loan, should **GMFS LLC** or the then holder of the mortgage loan so request, at a repurchase price payable in case equal to the following (exclusive of any advances made by the servicer thereof): (i) the then unpaid principal balance of the mortgage loan, (ii) all accrued but unpaid interest on the mortgage loan at its note rate, (iii) any fee or other amount, if any, in excess of par previously paid by **GMFS LLC** to **Agent Correspondent** relating to such mortgage loan, and (iv) all expenses, including reasonable legal fees, incurred by **GMFS LLC** or such holder relating to such repurchase, including enforcing **Agent Correspondent's** obligation to repurchase. Upon payment of such repurchase price, **GMFS LLC** shall endorse and assign without recourse or warranty whatsoever, or shall cause the holder thereof to endorse and assign, the promissory note and mortgage to **Agent Correspondent**.
- 7.2 **Agent Correspondent** herewith agrees to indemnify and hold **GMFS LLC**, and its related corporations, LLC's, other entities, officers, directors, shareholders, employees and agents harmless from any and all loss, injury, damage, expense and/or liability to any and all persons resulting, or claimed to have resulted, from any breach of **Agent Correspondent's** covenants, responsibilities, representations or warranties under this Agreement, or otherwise arising from or relating to any acts or omissions, whether willful, negligent or otherwise, of **Agent Correspondent** or its employees or agents. Such indemnification shall include, but not be limited to, interest, reasonable attorneys' fees by counsel of **GMFS LLC's** and/or such other person's choice, appraisers' costs, investigators' fees, experts' fees and such other costs and disbursements as may be incurred by **GMFS LLC** and such other persons in connection with such matters subject to indemnification by **Agent Correspondent**, as well as any damages however assessed.
- 7.3 **Early Pay Off.** An early payoff is defined as any loan, whether a first or second lien loans, that pays off in full within one hundred and eighty (180) days after the purchase date of the loan by **GMFS LLC**. When an early payoff occurs if the payoff proceeds were sent to the Client, the Client is obligated to forward the payoff proceeds to **GMFS LLC**. Further, the Client is obligated to refund the servicing release premium and other premium pricing paid to the Client by **GMFS LLC** for the early payoff loan. **GMFS LLC** will send the Client a bill for the refund of the service release premium and/or premium pricing for all early payoff loans. If the loan has been sold by **GMFS LLC** to an investor, the bill may also include an assessment for interest due in the month of payoff.
- 7.4 **Agent Correspondent's** obligations under this Section 7 shall survive the termination of this Agreement for any reason.

## 8. RIGHT OF SETOFF

- 8.1 Any money owed to **Agent Correspondent** by **GMFS LLC** may, at the sole discretion of **GMFS LLC**, be used by **GMFS LLC** to set off any monetary obligation, however arising, from **Agent Correspondent** to **GMFS LLC**. To that end, **Agent Correspondent** grants to **GMFS LLC** a contractual possessory security interest in and to all monies as may from time to time be in the possession of **GMFS LLC** and owed by **GMFS LLC** to **Agent Correspondent**. This right of setoff may be exercised without prior demand or notice and to the fullest extent permitted by applicable law. Unless agreed to by **GMFS LLC** in writing, no setoff exercised by **GMFS LLC** shall be deemed or construed as an accord and satisfaction.

## 9. NON-WAIVER

- 9.1 No act or failure to act in the exercise of any remedy by either party hereto shall be deemed or construed as a waiver of any breach of this Agreement or right to damages or to any other remedy for any subsequent matter.

## 10. RELATIONSHIP OF THE PARTIES

- 10.1 It is agreed that **Agent Correspondent** and **GMFS LLC** are not partners or joint ventures, but shall have the status of and act in all matters hereunder as independent contractors as set forth more specifically in Section 1 above. **Agent Correspondent** is not an agent or partner of **GMFS LLC**, has no authority, and is intended to have no power, to create, extinguish or modify any right, obligation or liability of **GMFS LLC** to any person whatsoever.
- 10.2 The parties agree that **GMFS LLC's** agreements hereunder with **Agent Correspondent** are solely with and shall be construed solely to apply to **Agent Correspondent**. All discussions and representations by **Agent Correspondent** to prospective borrowers shall not be binding upon **GMFS LLC**. No authority is granted to

**Agent Correspondent** under the terms of this Agreement to make any representation to such prospective borrowers other than in writing and as expressly permitted by this Agreement.

## 11 CONFIDENTIALITY

- 11.1 Each party agrees it will not use for its own benefit, and will not disclose to any person or entity other than its auditors, attorneys and governmental or regulatory authorities exercising supervision over it (unless compelled to do so by a validly issued subpoena or other judicial or administrative order, and then only with prior notice to GMFS LLC), confidential information relating to the other party, or the other party's customers, which it may acquire during the term of this Agreement. Confidential information includes all consumer data regulated by governmental agencies, proprietary technology, processes, or other non-public information. The obligations of each party under this Section 11 shall survive the termination of this Agreement for any reason.

## 12 TERM AND TERMINATION

- 12.1 This Agreement shall be in effect for a term commencing as of the date of this Agreement and terminating upon sixty (60) days prior written notice by either party to the other party stating that the party giving notice elects to terminate this Agreement. Such notice shall be given in the manner set forth in Section 13.4 and shall be effective as set forth therein. This Agreement shall terminate promptly upon the expiration of the sixty (60) day notice period, and may be terminated in such manner by either party without cause and without necessity for the stating of cause. The representations and warranties of **Agent Correspondent** set forth herein shall survive the termination of this Agreement for any reason and the obligations of **Agent Agent Correspondent** with respect to all loans submitted or in process under this Agreement prior to the termination of this Agreement shall also survive such termination for any reason.

## 13 MISCELLANEOUS

- 13.1 This Agreement supersedes and is in lieu of all prior contracts, discussions, agreements and arrangements by and between the parties hereto with respect to the subject matter hereof, all of which are merged into it. This Agreement cannot be assigned or otherwise transferred, in whole or in part, by operation of law or otherwise, by **Agent Correspondent** without the express prior written consent of **GMFS LLC**.
- 13.2 This Agreement is binding upon and shall inure to the benefit of the successors and assigns of the parties hereto subject to the aforesaid limitation on **Agent Correspondent's** right to transfer, assign or interpose other parties. Not by way of limitation or exclusion, the representations and warranties of **Agent Correspondent** and its indemnification, repurchase and other obligations shall inure to the benefit of persons to whom **GMFS LLC** may sell the loans purchased by it under this Agreement and such persons may assert the rights of **GMFS LLC** hereunder directly against **Agent Correspondent**.
- 13.3 This Agreement shall be governed by and construed in accordance with the laws of the State of Louisiana, without regard to its choice of law principles. Each party consents to the personal jurisdiction of any State or Federal Court in the City of Baton Rouge, State of Louisiana. If any litigation is commenced between the parties or related to the parties to this Agreement concerning this Agreement, or the rights and duties of either party in relation thereto, the party prevailing in such litigation shall be entitled, in addition to such other relief as may be granted, to a reasonable sum as and for its attorney's fees in such litigation or in a separate action brought for that purpose.
- 13.4 Any and all notices or other communications required or permitted by this Agreement or by law to be served on or given to either party hereto by the other party to this Agreement shall be in writing and shall be deemed duly served or given when personally delivered to the other party, when transmitted by facsimile and confirmed within 24 hours by telephone, when delivered by a nationally recognized overnight delivery service (such as Federal Express), or two days after deposited in the United States Mail, first-class postage prepaid, certified return receipt requested, addressed as follows (or to such other address as either party may hereafter designate): to **GMFS LLC** at 7389 Florida Blvd., Suite 200A, Baton Rouge, Louisiana 70806; telephone confirmation at (225) 214-5000; to **Agent Correspondent** as indicated after its signature below.
- 13.5 This Agreement shall only be amended in writing entered into and executed by the parties. **Correspondent** acknowledges that from time to time, due to the nature of the regulatory changes in the mortgage lending business, there may be cause for procedural, policy, terms and/or condition changes; therefore, **Agent Correspondent** agrees that **GMFS LLC** may amend the procedural, policy terms and/or conditions of this Agreement at any time by reasonable notice, including without limitation by posting revised procedural, policy terms and/or condition changes on its website at [www.gmfslending.com](http://www.gmfslending.com). These conditions shall be binding upon **Agent Correspondent**.
- 13.6 If any portion of this Agreement shall be determined pursuant to a final and non-appealable judgment by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement shall remain in full force and effect without regard to such invalid or unenforceable portion.
- 13.7 **Agent Correspondent** warrants that the information provided by **Agent Correspondent** to **GMFS LLC** on the **Agent Correspondent** application submitted in connection herewith is true, accurate and complete. **Agent Correspondent** understands that **GMFS LLC** has relied on the application in deciding to enter into this Agreement. **Agent Correspondent** shall immediately advise **GMFS LLC** if any of the information in any application has become inaccurate and if its license has become impaired, suspended, or revoked and if its financial position or ability to discharge its obligations under this Agreement has changed to the detriment of **GMFS LLC**.
- 13.8 This Agreement, which includes the correspondent application submitted by **Agent Correspondent** in

connection herewith, represents the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous, or subsequent oral agreements of the parties. There are no unwritten oral agreements between the parties.

**14 EXHIBITS**

**14.1 For SOUTH CAROLINA ONLY:**

By signing this Correspondent Loan Purchase Agreement, the undersigned Correspondent agrees now and in future to only employ duly licensed mortgage originators as defined in The South Carolina Licensing Requirement Act of Certain Loan Brokers of Mortgages on Residential Real Property (“the Act”).

**AGENT CORRESPONDENT LOAN PURCHASE AGREEMENT SIGNATURE PAGE**

WHEREOF, the parties have executed this Agreement on the respective dates set below the signature of each to be effective as of the day, month, and year first above written.

**WITNESSES:**

\_\_\_\_\_  
\_\_\_\_\_

**AGENT CORRESPONDENT:**

\_\_\_\_\_

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

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

Its: \_\_\_\_\_

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

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

**WITNESSES:**

\_\_\_\_\_  
\_\_\_\_\_

**GMFS LLC**

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

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

Its: \_\_\_\_\_

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



## EXHIBIT A

### *MERS Compliance*

GMFS LLC (hereinafter referred to as “GMFS”) has entered into an Agreement to use the MERS system and to comply with MERS industry standards and procedures in processing and closing mortgage loans. In order for GMFS LLC to meet these requirements, all Agent Correspondents must be “Lite” members of MERS and agree to meet all MERS industry standards, requirements and procedures. In order to maintain eligible delivery status to GMFS as a Correspondent Client, seller must submit proof of annual MERS Lite renewal within thirty (30) days of renewal date. Clients agree to meet the requirements and procedures set forth herein, or in later written notifications, including specifically, but not exclusively, the following:

#### **AGENT CORRESPONDENT CLIENTS THAT CHOOSE TO BROKER CERTAIN PRODUCTS AND CLOSE WITH GMFS FUNDS ON THOSE PARTICULAR PRODUCTS:**

1. Agent Correspondent will originate mortgage loans for GMFS under a committed table funded arrangement utilizing the “MERS as Original Mortgagee” (MOM). For this purpose, Correspondents are defined as customers for whom GMFS underwrites loans and provides funds, and the loan documents are executed in the name of GMFS.
2. Prior to closing, GMFS will prepare the closing documents for the mortgage loans. GMFS will supply a mortgage identification number (“MIN”) for assignment to Agent Correspondent.
3. An approved Closing Agent will close and record the security instrument in the appropriate recorder or clerk’s office using documentation with the MOM authorized language and the MIN supplied by GMFS.
4. GMFS will acquire the mortgage loans from Agent Correspondent with servicing released to GMFS and GMFS will register loans on the MERS system.

#### **AGENT CORRESPONDENT LOANS WHERE GMFS EXECUTES DOCUMENTS BUT FUNDED BY AGENT CORRESPONDENT:**

Agent Correspondent will originate mortgage loans for GMFS under a committed Secondary Market arrangement utilizing the MERS as Original Mortgagee (“MOM”) concept but will utilize GMFS MERS information for closing. For this purpose, Agent Correspondents are defined as customers for whom GMFS underwrites loans, the Agent Correspondent provides funds, and the loan documents are executed in the name of Correspondent.

1. Prior to closing, GMFS will prepare the closing documents for the mortgage loans. GMFS will supply a mortgage identification number (“MIN”) for assignment to Correspondent.
2. Agent Correspondent or approved Closing Agent will close and record the security instrument in the appropriate recorder or clerk’s office using documentation with the MOM authorized language and the MIN supplied by GMFS.
3. GMFS will acquire the mortgage loans from Agent Correspondent with servicing released to GMFS and GMFS will register the loans on the MERS system.

#### **AGENT CORRESPONDENT LOANS CLOSED WITH OWN DOCUMENTS**

1. The option is not allowed under the Agent Correspondent agreement.



**Corporate Resolution**

**CERTIFICATE OF CORPORATE RESOLUTION**

This is to certify that at a Special Meeting of the Board of Directors of \_\_\_\_\_ a \_\_\_\_\_(Corporation) , duly called and held on the \_\_\_\_\_day of \_\_\_\_\_, 20\_\_\_\_, in the principal office of the corporation in \_\_\_\_\_, \_\_\_\_\_at which a quorum was present, the following resolution was unanimously adopted, as shown by the Minute Book of said corporation, to-wit:

WHEREAS, \_\_\_\_\_ the, \_\_\_\_\_ of this corporation, is about to execute a Loan Purchase Agreement with GMFS LLC, under which this corporation will from time to time sell to GMFS LLC certain assets of this corporation consisting of promissory notes or contracts;

WHEREAS, it is the opinion of this Board of Directors that such sales of assets are in the best interest of this corporation;

**NOW, THEREFORE, BE IT RESOLVED**, that the execution and delivery of a **Loan Purchase Agreement** between **GMFS LLC** and this corporation for the sale from time to time of assets by this corporation to **GMFS LLC** for such consideration as **GMFS LLC** considers adequate and sufficient and upon such terms and conditions and with such covenants and warranties as \_\_\_\_\_ considers necessary and desirable, be and the same is hereby authorized, approved and ratified as the act and deed of this corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and the seal of this corporation this \_\_\_\_\_day of \_\_\_\_\_, 20\_\_\_\_.

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

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

Its: \_\_\_\_\_



**GENERAL POWER OF ATTORNEY**

KNOW ALL MEN BY THESE PRESENTS, that I, \_\_\_\_\_, acting on behalf of the Company, have made, constituted, and appointed and by these presents do make, constitute, and appoint GMFS LLC (“Assignee”) as the Company’s true and lawful agent and attorney-in-fact, for the Company and in the Company’s name, place, and stead to execute, endorse, acknowledge, and deliver such documents and to take whatever action as such attorney-in-fact may deem necessary and appropriate for the purpose of negotiating, assigning, and transferring from the Company to Assignee mortgage notes, mortgages, deeds of trust, and any documents related to the real property described in the Security Instrument or other document.

The Company hereby gives such attorney-in-fact full power and authority to do and perform all and every act and thing whatever requisite and necessary to be done in connection with the purpose stated herein as fully to all intents and purposes as the Company might or could do, hereby ratifying and confirming on behalf of the Company whatever such attorney-in-fact shall or may do by virtue hereof.

This General Power of Attorney shall remain in effect for the purpose stated herein until specifically revoked in writing. In the event this General Power of Attorney is filed or recorded, such written revocation must be similarly filed or recorded.

IN WITNESS WHEREOF, I have hereunto set my hand this \_\_\_\_\_day of \_\_\_\_\_, 20\_\_\_\_, in the capacity stated herein.

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

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

Its: \_\_\_\_\_

(Printed Name and Title)

STATE OF \_\_\_\_\_

COUNTY/PARISH OF \_\_\_\_\_

I, \_\_\_\_\_, \_\_\_\_\_, certify that \_\_\_\_\_ personally came before me this day and acknowledged that he/she is \_\_\_\_\_ of \_\_\_\_\_, and that he/she as \_\_\_\_\_, being authorized to do so, executed the foregoing on behalf of the entity.

Witness my hand and official seal this the \_\_\_\_\_day of \_\_\_\_\_, 20\_\_\_\_\_.

\_\_\_\_\_  
Notary Public

\_\_\_\_\_  
(Printed Name)

(Seal)

My commission expires: \_\_\_\_\_

Bar Roll # \_\_\_\_\_

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