



PHH Mortgage Corporation
10951 White Rock Road, Suite 200
Rancho Cordova, CA 95670

Dear Future Full Correspondent Program Partner:

Reverse mortgages are one of the fastest growing products in the financial services industry, steadily increasing in direct proportion to the expanding senior marketplace.

As a Full Eagle partner with PHH Mortgage Corporation ("PHH" or "Liberty"), you have the opportunity to maximize your product offering and flexibility in the reverse mortgage market with the Full Correspondent Program. This program allows you to act as the lender, underwriting, closing and funding reverse mortgage loans in your own name. If you have any questions or concerns, please give us a call at (866) 871-1353.

Sincerely,

PHH Mortgage Corporation

MORTGAGE FRAUD IS INVESTIGATED BY THE FBI



Mortgage Fraud is investigated by the Federal Bureau of Investigation and is punishable by up to 30 years in federal prison or \$1,000,000 fine, or both. It is illegal for a person to make any false statement regarding income, assets, debt, or matters of identification, or to willfully overvalue any land or property, in a loan and credit application for the purpose of influencing in any way the action of a financial institution.

Some of the applicable Federal criminal statutes which may be charged in connection with Mortgage Fraud include:

- 18 U.S.C. § 1001 - Statements or entries generally
- 18 U.S.C. § 1010 - HUD and Federal Housing Administration Transactions
- 18 U.S.C. § 1014 - Loan and credit applications generally
- 18 U.S.C. § 1028 - Fraud and related activity in connection with identification documents
- 18 U.S.C. § 1341 - Frauds and swindles by Mail
- 18 U.S.C. § 1342 - Fictitious name or address
- 18 U.S.C. § 1343 - Fraud by wire
- 18 U.S.C. § 1344 - Bank Fraud
- 42 U.S.C. § 408(a) - False Social Security Number

Unauthorized use of the FBI seal, name, and initials is subject to prosecution under Sections 701, 709, and 712 of Title 18 of the United States Code. This advisement may not be changed or altered without the specific written consent of the Federal Bureau of Investigation, and is not an endorsement of any product or service.

Full Correspondent Program Application Checklist

Required Documentation: (forms included in this package)

- Full Correspondent Program Application**
- HECM Reverse Mortgage Purchase and Sale Agreement**
 - o **Note:** Company Legal Name, Date, and Signature are required on all applicable pages
- W9 Form**
- Code of Ethics Certification Form**
- Regulation Z Certification Form**
- Corporate Resolution**
 - o **Note:** Page two of the Corporate Resolution must be signed by an authorized officer listed on page one.
- Current Balance Sheet and YTD Profit and Loss Statement Templates**
 - o **Note:** Only required if Audited Financials supplied are over 90 days old. Must be completed with “month end” information current within the last 90 days and must be signed by an Authorized Signer.
Not required for Banks and Credit Union applicants. (Templates not needed if existing financial statements are available)

Additional Required Documents:

- Warehouse Line of Credit**
 - o **Note:** Proof of your relationship with your warehouse line of credit, listed on Page 3 of the application, as your funding source is required. Acceptable documentation include: current signed approval letter, recent warehouse line of credit statement, or signed letter of warehouse line of credit status on letterhead. If self funding, please provide appropriate bank account documentation.
- Fidelity Bond/Errors & Omissions Insurance Coverage**
 - o **Note:** Current insurance binder referencing minimum \$300,000 in fidelity bond and errors and omissions insurance coverage
- Formation / Entity Documents**
- Resumes**
 - o **All Principal(s)/Owner(s)**
 - o **Processing Manager(s)**
 - o **Underwriting Manager(s)**
- QC Policy and Procedure**
- Most recent 2 months Post Closing QC Reports with Management Responses/Explanation**
- AIR Compliance Policy and Procedure and Approved AMC/Appraiser List**
- Most Recent Year End Audited Financial Statements**
 - o **Note:** Not required for Banks and Credit Union applicants
- Investor Scorecards and References**
 - o **Note:** Reference needs to be on Investor Letterhead and include the following information: length of relationship, any repurchases and /or indemnifications, production from the last 12 months, and pull through rate.

All documents may be emailed to:

Email: BrokerReview@LibertyReverse.com

Please mail Original signatures for the Agreement to:

PHH Mortgage Corporation dba Liberty Reverse Mortgage
Attn: Broker Review Department
10951 White Rock Road, Suite 200
Rancho Cordova, CA 95670

Account Manager Contact Info:

Name

Phone

Email

Full Correspondent Loan Program Application

Instructions: All sections must be completed.

Incomplete applications will be subject to delay, suspension, or rejection.

Organization's Legal Name:				
DBA (if more than one, please list one that will be used with reverse mortgages):				
Complete Home Office Address and Main Phone Number (All correspondence will be directed to this address unless otherwise instructed. This address should match the Home Office address listed in NMLS Consumer Search. If it does not, please explain):				
City:		State:		ZIP Code:
Primary Contact (Communication relating to Broker approval status will be directed to this contact):				
Phone Number:			Email Address:	
User Administrator (This person will manage your company's login and password access to Liberty's Portal):				
Phone Number:			Email Address:	
State of Corporation or Organization:				
Type of Business:	<input type="checkbox"/> Corporation	<input type="checkbox"/> Sole Proprietor†	<input type="checkbox"/> Partnership†	<input type="checkbox"/> LLC
<input type="checkbox"/> Other :				
Is your organization a Bank or Credit Union?		<input type="checkbox"/> Yes		<input type="checkbox"/> No
Is your organization a Subsidiary?		<input type="checkbox"/> Yes		<input type="checkbox"/> No
Employer Identification Number (EIN)				
NMLS ID				
Home Office FHA ID				
Mortgage Electronic Registration System ID (MERS)				
What was your TOTAL volume (in\$) for FHA Single Family Mortgage during your previous Fiscal Year?				

Warehouse Line of Credit

Indicate your source of loan funding. Proof of relationship is required.

Name of Institution:	
Credit Line Extended:	Current Balance:
Approved Since Date:	Expiration Date:
Contact Name, Email Address, and Phone Number:	
Average warehouse line utilization over the last 3 months:	
Name of Institution:	
Credit Line Extended:	Current Balance:
Approved Since Date:	Expiration Date:
Contact Name, Email Address, and Phone Number:	
Average warehouse line utilization over the last 3 months:	
Name of Institution:	
Credit Line Extended:	Current Balance:
Approved Since Date:	Expiration Date:
Contact Name, Email Address, and Phone Number:	
Average warehouse line utilization over the last 3 months:	
Name of Institution:	
Credit Line Extended:	Current Balance:
Approved Since Date:	Expiration Date:
Contact Name, Email Address, and Phone Number:	
Average warehouse line utilization over the last 3 months:	
Name of Institution:	
Credit Line Extended:	Current Balance:
Approved Since Date:	Expiration Date:
Contact Name, Email Address, and Phone Number:	
Average warehouse line utilization over the last 3 months:	

State Licenses – Home Office

Indicate all states which your organization is requesting to originate reverse mortgages.

Please note that all licensing is subject to verification and additional documentation may be requested.

<input type="checkbox"/> AL	<input type="checkbox"/> AK	<input type="checkbox"/> AZ	<input type="checkbox"/> AR	<input type="checkbox"/> CA	<input type="checkbox"/> CO	<input type="checkbox"/> CT	<input type="checkbox"/> DC	<input type="checkbox"/> DE
<input type="checkbox"/> FL	<input type="checkbox"/> GA	<input type="checkbox"/> HI	<input type="checkbox"/> ID	<input type="checkbox"/> IN	<input type="checkbox"/> IL	<input type="checkbox"/> IA	<input type="checkbox"/> KS	<input type="checkbox"/> KY
<input type="checkbox"/> LA	<input type="checkbox"/> ME	<input type="checkbox"/> MD	<input type="checkbox"/> MA	<input type="checkbox"/> MI	<input type="checkbox"/> MN	<input type="checkbox"/> MS	<input type="checkbox"/> MO	<input type="checkbox"/> MT
<input type="checkbox"/> NE	<input type="checkbox"/> NV	<input type="checkbox"/> NH	<input type="checkbox"/> NJ	<input type="checkbox"/> NM	<input type="checkbox"/> NY	<input type="checkbox"/> NC	<input type="checkbox"/> ND	<input type="checkbox"/> OH
<input type="checkbox"/> OK	<input type="checkbox"/> OR	<input type="checkbox"/> PA	<input type="checkbox"/> RI	<input type="checkbox"/> SC	<input type="checkbox"/> SD	<input type="checkbox"/> TN	<input type="checkbox"/> TX	<input type="checkbox"/> UT
<input type="checkbox"/> VT	<input type="checkbox"/> VA	<input type="checkbox"/> WA	<input type="checkbox"/> WV	<input type="checkbox"/> WI	<input type="checkbox"/> WY			

Are you **exempt** from state licensing?

Yes

No



Owner/Officer Information

Indicate a complete list of Officers including title and percent of ownership. Officers/Owners of 10% or more must provide SSN, date of birth and home address; attach additional sheets if necessary.

Indicate "N/A" for Banks or Credit Union applicants.

Name:		
Title:	Percent of Ownership:	
Current address:		
City:	State:	ZIP Code:
Date of Birth:	SSN:	
Name:		
Title:	Percent of Ownership:	
Current address:		
City:	State:	ZIP Code:
Date of Birth:	SSN:	
Name:		
Title:	Percent of Ownership:	
Current address:		
City:	State:	ZIP Code:
Date of Birth:	SSN:	
Name:		
Title:	Percent of Ownership:	
Current address:		
City:	State:	ZIP Code:
Date of Birth:	SSN:	
Name:		
Title:	Percent of Ownership:	
Current address:		
City:	State:	ZIP Code:
Date of Birth:	SSN:	

Disclosure Questions

**Please answer the following questions indicating "Yes" or "No" in the appropriate boxes provided.
Please provide information on Disclosure Questions indicated as "Yes" in the space provided below.**

(Attach additional sheets if necessary)

- | | Yes | No |
|--|--------------------------|--------------------------|
| 1. Does the Organization have any pending litigations?
(If Yes, please provide details on the following page) | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Is your Organization in the practice of offering additional financial services in conjunction with or after the close of a reverse mortgage transaction?
(If Yes, please provide details on the following page) | <input type="checkbox"/> | <input type="checkbox"/> |
| 3. Does your Organization have any ownership interest in any third party provider?
(e.g. Title/Escrow services, signing services, appraisal services, etc. If Yes, please provide information including the Type of provider, Name of provider, and % of ownership. Additionally, please provide a RESPA Affiliated Business Disclosure and any other required disclosures in regards to ownership interest) | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Does any branch office of your Organization have sole responsibility for decisions relating to individuals originating/soliciting mortgage loans with respect to employment or compensation of branch employees? | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Has your company done business under a DBA or any other name in the last 10 years?
(If Yes, please provide a list of all names below) | <input type="checkbox"/> | <input type="checkbox"/> |
| 6. Does your Organization have any open or pending repurchases? If so please provide the name of the investor, note date, note amount, repurchase amount, reason for the repurchase and the Company action plan to resolve. (Please provide details below) | <input type="checkbox"/> | <input type="checkbox"/> |
| 7. Does your Organization have any open or pending indemnifications from investors or HUD? If yes, please provide the name of the investor, note date, note amount, indemnification amount, reason for the indemnification and the Company action plan to resolve. (Please provide details below) | <input type="checkbox"/> | <input type="checkbox"/> |
| 8. Does your Organization have any loans that have not been sold to investors due to defects or not insured by HUD for any reason? (If Yes, please provide details below) | <input type="checkbox"/> | <input type="checkbox"/> |
| 9. Has your organization had any state or agency audits performed in the last 12 months? If so please provide the audit / examination findings and sr. management responses to any significant findings. (Please provide details below) | <input type="checkbox"/> | <input type="checkbox"/> |

Please provide an explanation for any "Yes" responses noted above:

Certifications

- The information contained herein and in the attachments is true and correct. Any material misrepresentation contained herein is grounds for termination of the relationship with PHH Mortgage Corporation ("PHH"). PHH is hereby authorized to verify information from any source disclosed herein.
- PHH is hereby authorized to request financial information including audited or current unaudited financial statements if deemed necessary.
- The Officers or 10% or more owners of the Company consent to periodic background checks including, but not limited to, criminal history background reports, credit bureau reports, and Mortgage Asset Research Institute ("MARI") reports. These checks may include former names and DBA's.
- The Applicant certifies that it has read and understands State and Federal regulations with respect to Net Branching or prohibited branch arrangements. Additionally, Applicant acknowledges that it has read HUD mortgagee letter 00-15 regarding prohibited branch arrangements and is in compliance with HUD's position pursuant to that mortgagee letter. Applicant accepts all liability for actions of its branch offices and employees working in those offices, for all loans delivered to PHH.
- The Organization will be subject to recertification annually.

Signature of Authorized Signer

Date

Printed Name

Title

HECM REVERSE MORTGAGE PURCHASE AND SALE AGREEMENT

THIS HECM REVERSE MORTGAGE LOAN PURCHASE AND SALE AGREEMENT made this [_____] day of [_____] [_____] (the "Effective Date"), by and between [_____] (Seller Legal Name), a [_____] organized and existing under the laws of the State of [_____] and with a principal place of business at [_____] ("Seller"), and **PHH Mortgage Corporation**, a New Jersey corporation, with a principal place of business at 3000 Leadenhall Road, Mount Laurel, NJ 08054 ("Purchaser").

WITNESSETH:

WHEREAS, Seller is in the business of originating HECM reverse mortgage loans (as further defined herein, the "Loans");

WHEREAS, Seller desires to sell and assign, and Purchaser desires to purchase, the Loans, in accordance with and subject to the terms and conditions set forth in this Agreement; and

WHEREAS, Following the sale of a Loan to Purchaser or simultaneously therewith, Purchaser may, at its option, sell and assign such Loan on a servicing released or servicing retained basis to a third-party investor (including a Government Sponsored Entity ("GSE") and/or pledge the Loan to a creditor as collateral for a warehouse line of credit, repurchase facility or similar financing vehicle, and/or transfer the Loan to a trustee for deposit into a trust (a "Trust"), the assets of which consist of a pool of mortgage loans, in connection with the sale of mortgage backed securities to various investors (each such creditor, trustee and investor in a Loan or mortgage-backed security referred to herein as, an "Investor" and, collectively, "Investors").

NOW, THEREFORE, in consideration of the mutual covenants made herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the following capitalized terms shall have the meanings specified below:

"Accepted Servicing Practices" means with respect to any Loan, those mortgage servicing practices (including scheduled and unscheduled Advances, collection, default servicing and foreclosure procedures): (a) prescribed by the FHA, with respect to any HECMs, as set forth in the applicable FHA Regulations; (b) of prudent mortgage lending institutions that service mortgage loans of the same type

and quality as such Loan in the jurisdiction where the related Mortgaged Property is located; (c) that comply with applicable federal, state and local law; and (d) that are in accordance with the terms of this Agreement, Applicable Requirements and the respective Loan Documents.

“**Act**” means the National Housing Act, as amended from time to time.

“**Adjustable Rate Loan**” means a Loan that provides for the adjustment of the Mortgage Interest Rate payable in connection with such Loan.

“**Advance**” means all customary, reasonable, and necessary funds advanced by Seller to, or on behalf of, a Mortgagor under a Loan in accordance with and pursuant to the Loan Documents.

“**Affiliate**” with respect to any specified Person shall mean any other Person directly or indirectly controlling, controlled by or under common control with such specified Person. For the purposes of this definition, “control” when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise and the terms “controlling” and “controlled” have meanings correlative to the foregoing.

“**Agreement**” means this HECM Reverse Mortgage Loan Purchase and Sale Agreement, all exhibits, schedules and addenda to this Agreement, and all amendments hereof and supplements hereto.

“**ALTA**” means the American Land and Title Association, or any successors thereto.

“**Applicable Requirements**” shall mean and include: (a) all contractual obligations of a Party, including, but not limited to, those contractual obligations contained in this Agreement, in any agreement with any Insurer or Investor, and in the Loan Documents; (b) all federal, state and local legal and regulatory requirements (including statutes, rules, regulations and ordinances), as may be amended from time to time, including, but not limited to, the following: the Truth-in-Lending Act (TILA), the Equal Credit Opportunity Act (ECOA), the Home Mortgage Disclosure Act, the Civil Rights Act of 1968, the Fair Housing Act, the Real Estate Settlement Procedures Act (RESPA), Fair Credit Reporting Act, the Flood Disaster Protection Act and the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), the Financial Services Modernization Act (Gramm-Leach-Bliley Act or GLBA), the Dodd-Frank Wall Street Reform and Consumer Protection Act, and the Home Ownership and Equity Protection Act of 1994 (HOEPA); (c) all other applicable requirements and guidelines of each governmental agency, board, commission, instrumentality and other governmental body or office applicable to, and having jurisdiction over a Party, including, but not limited to, those of any Insurer; and (d) all other applicable final judicial and administrative judgments, orders, stipulations, awards, writs and injunctions applicable to a Party.

“**Appraised Value**” means with respect to any Mortgaged Property, the value thereof as determined by an appraisal, which would satisfy all appraisal requirements relevant to the Loan under the Applicable Requirements, including, without limitation the Uniform Standards of Professional Appraisal Practice (USPAP), as made for the originator of the Loan at the time of origination of the Loan by an appraiser who met the minimum requirements of FNMA and/or FHA, as applicable, and who was not on an ineligible list provided by Purchaser to Seller. Appraisals are subject to Purchaser’s review and approval. All appraisers must be on HUD’s approved appraiser list, which Purchaser reserves the right to modify at any time in its sole and absolute discretion.

“Approved Flood Policy Insurer” means any Insurer not on an ineligible list provided by Purchaser to Seller, as such list may be amended or modified by time to time by Purchaser, in its sole and absolute discretion, upon prior notice thereof to Seller, and who issues a life of loan flood certification.

“Assignment” means, with respect to a Loan, an individual unrecorded assignment of the Mortgage Instrument, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to give record notice of the sale of the Mortgage to Purchaser (or transfer of the Mortgage back to Seller in the event of a repurchase by Seller from Purchaser), all in accordance with Applicable Requirements.

“Borrower” means any obligor under a Mortgage Note.

“Business Day” means any day other than a Saturday, Sunday, or other day on which federally chartered banking institutions or the Purchaser's servicing operations center are required or authorized by Applicable Requirements or by executive order to be closed.

“Commission” means The United States Securities and Exchange Commission.

“Confidential Information” means any confidential or proprietary information of Purchaser, including, but not limited to: (a) information, whether reduced to writing or not, disclosed by Purchaser or Purchaser's agents, contractors, representatives and/or Affiliates relating to such Purchaser's product development strategy and activity, corporate assessments and strategic plans, Customer lists, financial and statistical information (past, current and future), accounting information, hardware, firmware, software (including, but not limited to, object code and source code), systems, processes, formulae, inventions, product specifications, data, know-how, graphs, samples, research and development (past, current and future), distribution methods (past, current and future), Customer requirements (current and future), price lists, market studies, business plans, marketing plans, marketing methods, discoveries, policies, guidelines, procedures, practices, disputes or litigation; (b) other confidential, proprietary or trade secret information of Purchaser that is identified in writing (including, but not limited to, electronically) as such at the time of its disclosure; all other confidential, proprietary or trade secret information of Purchaser, which a reasonable person employed in the mortgage industry would recognize as such or is recognized as such under Applicable Requirements; (c) Customer Information, including, but not limited to, any nonpublic personal information pertaining to any applicant or Borrower obtained by Seller in connection with the transactions contemplated by this Agreement, regardless of whether such information is communicated to Purchaser; (d) compilations, notes or summaries that contain or reflect Confidential Information; and (e) this Agreement. For purposes herein, the Guide is the Confidential Information of Purchaser.

“Custodian” means Purchaser who will hold the Loan Documents in safekeeping for the benefit of Seller prior to Funding.

“Customer” means any customer of a Party, including, but not limited to, any person who: (a) applies to a Party or an Affiliate thereof, either directly or indirectly, for a financial product or service, including a loan applicant; (b) has obtained any financial product or service from a Party or an Affiliate thereof; and/or (c) has a Loan serviced or subserved by a Party or an Affiliate thereof.

“Customer Information” means any personally identifiable information or records in any form (written, electronic, or otherwise) relating to a Customer, including, but not limited to: (a) a Customer's name, address, telephone number, loan number, loan payment history, delinquency status, insurance

carrier or payment information, tax amount or payment information; (b) the fact that a Customer has a relationship with a Party; and (c) any other personally identifiable information. **“Damages”** means any direct or indirect demand, claim, payment, obligation, action or cause of action, assessment, loss, liability, cost, damage, fines, forfeiture, deficiency or expense, including, but not limited to, penalties, interest on any amount payable to a third Person as a result of the foregoing, and any legal and other expenses reasonably incurred in connection with investigating, defending, or responding to same, including, but not limited to, reasonable attorneys’ fees, accountants’ fees, expert witness fees, other related fees and expenses, and court costs.

“FHA” means HUD acting through the Federal Housing Administration, or any successor thereto and including the Federal Housing Commissioner and the Secretary of Housing and Urban Development where appropriate under the FHA Regulations.

“FHA Insurance” means an insurance policy granted by the FHA with respect to a HECM mortgage loan under the applicable section of the Act.

“FHA Regulations” means regulations promulgated by HUD under the Act, codified in 24 Code of Federal Regulations, and other HUD issuances relating to HECMs, including, but not limited to, related handbooks, circulars, notices and mortgagee letters.

“FNMA” means the Federal National Mortgage Association, or any successor thereto.

“GNMA” means the Government National Mortgage Association, or any successor thereto.

“Guides” means Purchaser’s eligibility criteria, policies, procedures and requirements for the purchase of Loans, as the same may be amended from time to time in accordance with **Section 2.1(b)**, and also as included in Purchaser’s Seller Guide and Underwriting Guides, Broker Alerts, and all other materials, including, without limitation, product profiles, underwriting standards, loan commitments, closing instructions, and other communications, overlays announcements or guidelines published by Purchaser on its website or provided to Seller from time to time, as may be amended or supplemented, that are in effect on the Sale Date. All provisions of the Guides are incorporated by reference into this Agreement, and shall be binding on Seller.

“HECM” means at any time, any reverse mortgage loan that meets the requirements for and is subject to FHA Insurance under the FHA’s Home Equity Conversion Mortgage program, and eligible for reimbursement thereunder.

“HUD” means the Department of Housing and Urban Development, or any federal agency or official thereof which may from time to time succeed to the functions thereof with regard to FHA Insurance. The term “HUD,” for purposes of this Agreement, is also deemed to include subdivisions thereof such as the FHA and Government National Mortgage Association.

“Information Security Program” shall mean a Party’s program or programs to: (a) ensure the security and confidentiality of Customer Information; (b) protect against any anticipated threats or hazards to the security or integrity of the Customer Information; and (c) protect against unauthorized access to or use of the Customer Information that could result in substantial harm or inconvenience to any Customer.

“Insurer” means, as applicable: (a) the FHA or any private mortgage insurer that insures or guarantees any of the Loans; and/or, (b) the providers of hazard, title, flood, or other insurance with respect to any of the Loans or Mortgaged Property.

“Interagency Guidelines” shall mean the Interagency Guidelines Establishing Standards For Safeguarding Customer Information published on April 1, 2001, by the federal banking regulators as the same may be amended from time to time.

“Investor” means any investor to which Purchaser sells or with which Purchaser securitizes Loans, including any entity that has issued a guaranty or policy of mortgage insurance related to a pool of loans, which may include, without limitation GNMA, FNMA, Freddie Mac or a private investor.

“Legal Proceedings Description” shall have the meaning set forth in Section 9.2.

“Loan” means a HECM that is or will be secured by a Mortgage Instrument upon an owner-occupied, one-to-four family dwelling (including condominiums, units in a planned unit development and manufactured homes, if not otherwise excluded by Purchaser elsewhere in the Guides) and that is the subject of this Agreement.

“Loan Documents” means, with respect to each Loan, the Mortgage Instrument, Mortgage Note, Mortgage File, Assignments and any other standard closing documentation specified in the Guides.

“Maturity Event” means with respect to a Loan, the earliest to occur of: (a) Borrower conveys all of his or her title to the Mortgage Property and no other Borrower retains title to the Mortgage Property in fee simple or on a leasehold interest as permitted by FHA Regulations; (b) the death of the last remaining Borrower; (c) the Mortgaged Property ceases to be the principal residence of a Borrower for reasons other than death and the Mortgaged Property is not the principal residence of at least one other Borrower, together with the required FHA approval; (d) for a period of longer than twelve (12) consecutive months, a Borrower fails to physically occupy the Mortgaged Property because of physical or mental illness and the Mortgaged Property is not the principal residence of at least one other Borrower, together with the required FHA approval; (e) Borrower or Mortgagor violates any other covenant of the Mortgage or Mortgage Note and is unable (or refuses) to correct the violation, together with the required FHA approval; or (f) any additional occurrence which may be determined to constitute a maturity event by FHA regulations, as may be amended from time to time, which does not violate, change or conflict with the terms of the Mortgage Instrument or Mortgage Note.

“Maximum Claim Amount” means with respect to any HECM, the maximum claim amount under the related FHA Insurance for such Loan as determined pursuant to the FHA Regulations.

“MERS” means MERSCORP, Inc., its successors and assigns.

“Mortgage File” means the file containing the Loan Documents with respect to a Loan, as well as the credit and closing packages, custodial documents, servicing documents and records, escrow documents, mortgage documents and all other files, records and documents that are required to be maintained or prepared by the Seller in accordance with the Applicable Requirements and/or necessary to establish the eligibility of the Loans for purchase by Purchaser, insurance by an Insurer or purchase or pooling by an Investor.

“Mortgage Instrument” means any deed of trust, security deed, mortgage, security agreement, financing statement or any other instrument that constitutes a first-priority lien on the improved Mortgaged Property securing payment by a Mortgagor of a Mortgage Note and that is acceptable to HUD for HECMs.

“Mortgage Interest Rate” means the annual rate of interest borne on a Mortgage Note in accordance with the provisions of the Mortgage Note, as adjusted from time to time with respect to Adjustable Rate Loans.

“Mortgage Note” means the mortgage note, deed of trust note, security deed note or other form of promissory note executed by an obligor and secured by a Mortgage Instrument evidencing the indebtedness of the obligor under a Loan.

“Mortgaged Property” means the real property (or leasehold estate, if applicable) securing repayment of the debt evidenced by a Mortgage Note.

“Mortgagor” means any Person who executes a Mortgage Instrument.

“Open-end Credit” shall have the meaning assigned to such term in 12 C.F.R. § 226.2(a)(20).

“Parties” means Seller and Purchaser and “Party” means either Seller or Purchaser, as the case may be.

“Person” means an individual, corporation, partnership, commercial banking institution, savings bank, other depository institution, joint venture, trust or unincorporated organization or a federal, state, city, municipal or foreign government or an agency or political subdivision thereof.

“Pricing Notice” means the particular letter agreement setting forth the general terms and conditions pursuant to which Purchaser will purchase a Loan or Loans, as applicable, from Seller on a particular Sale Date.

“Principal Limit” means with respect to each Loan, the maximum amount to which the Mortgagor was entitled at origination, in accordance with FHA Regulations, which amount shall increase each month for the life of the Loan in accordance with FHA Regulations.

“Privacy Requirements” means the obligations imposed by: (a) Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 et seq.; (b) the applicable federal regulations implementing such act and codified at 12 CFR Parts 40, 216, 332, and/or 573; (c) the Interagency Guidelines; and (d) other applicable federal, state and local laws, rules, regulations, and orders relating to the privacy and security of Customer Information, including, but not limited to, the federal Fair Credit Reporting Act, 15 U.S.C. §§ 1681 et seq., and similar state laws.

“Property Value” means with respect to each Loan, the value of the related Mortgaged Property, as determined in accordance with FHA Regulations; provided, that, the Property Value shall not be greater than the Appraised Value of such Mortgaged Property.

“Purchase Price” means the purchase price paid by Purchaser to Seller for one or more Loans, as determined in Section 2.2(a) hereof.

“Purchase Price Factor” shall have the meaning assigned to such term in the Pricing Notice, also known as a commitment confirmation, provided by Purchaser to Seller.

“Purchase Price Premium” shall have the meaning assigned to such term in the Pricing Notice.

“Reconstitution Agreement” means any agreement or agreements entered into by the Seller and the Purchaser and/or certain third Persons, and if necessary Seller, on the Reconstitution Date or Dates with respect to any or all of the Loans sold hereunder, in connection with a Whole Loan Transfer or a Securitization Transaction as set forth in Section 9.1, including, but not limited to, a seller's warranties and servicing agreement with respect to a Whole Loan Transfer, and a pooling and servicing agreement and/or seller/servicer agreements and related custodial/trust agreement and documents with respect to a Securitization Transfer.

“Reconstitution Date” means the date or dates on which any or all of the Loans purchased pursuant to this Agreement shall be reconstituted as part of a Whole Loan Transfer or a Securitization Transaction pursuant to Section 9.1.

“Regulation AB” Subpart 229.1100 – Asset Backed Securities (Regulation AB), 17 C.F.R. §§229.1100-229.1123, as such may be amended from time to time, and subject to such clarification and interpretation as have been provided by the Commission in the adopting release (Asset-Backed Securities, Securities Act Release No. 33-8518, 70 Fed. Reg. 1,506, 1,531 (Jan. 7, 2005)) or by the staff of the Commission, or as may be provided by the Commission or its staff from time to time.

“Repair Set Aside Accounts” means funds held by Seller with respect to a Loan required to be disbursed after closing in order to pay for required repairs to the Mortgaged Property pursuant to Applicable Requirements.

“Sale Date” means the date on which any Loan is sold by Seller to Purchaser hereunder.

“Securitization Transaction” means any transaction involving either: (a) a sale or other transfer of some or all of the Loans directly or indirectly to an issuing entity in connection with an issuance of publicly offered or privately placed, rated or unrated mortgage-backed securities; or (b) an issuance of publicly offered or privately placed, rated or unrated securities, the payments on which are determined primarily by reference to one or more portfolios of residential mortgage loans consisting, in whole or in part, of some or all of the Loans.

“Servicing File” means with respect to each Loan, the file retained by the Seller consisting of originals of all documents in the Mortgage File which are not delivered to the Purchaser or the Custodian.

“Servicing Rights” means with respect to the Loans that are the subject of this Agreement, any and all of the following: (a) the obligations to administer the Loans, make Subsequent Advances to a Mortgagor, pay taxes and insurance or ensure they are paid; (b) all rights to service the Loans; (c) any payments or monies payable or received or receivable for servicing the Loans, including without limitation, the right to receive the servicing fee income and any ancillary income arising from or connected to the Loans; (d) the obligations to administer the Repair Set Aside Accounts and any tax and insurance set-asides or escrow or impound accounts with respect to the Loans for, among other things, the deposit and retention of interest and principal, taxes, assessments or ground rents, hazard and mortgage insurance and other related escrow or custodial items; (e) all agreements or documents creating, defining or evidencing any such Servicing Rights and all rights of Seller thereunder; (f) all accounts and other rights to payment related to any of the property described in this paragraph; (g) possession and use of any and all Servicing Files pertaining to the Loans or pertaining to the past, present or prospective servicing of the Loans; (h) all rights and benefits relating to the direct solicitation of the related Mortgagors and attendant right, title and interest in and to the list of such Mortgagors and data relating to their Loans; and (i) all rights, powers and privileges incident to any of the foregoing.

“Subsequent Advances” means Advances made after loan closing to, or on behalf of, a Borrower and/or Mortgagor under a Loan.

“TILA” means the Truth-In-Lending Act and the Federal Reserve Regulation Z thereunder, as amended from time to time.

“Whole Loan Transfer” means the sale or transfer by Purchaser of some or all of the Loans in a whole loan or participation format pursuant to a Reconstitution Agreement.

Section 1.2 Interpretive Principles. For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) all Section, Article, Appendix, Exhibit and Schedule references used herein refer to Sections, Articles, Schedules and Exhibits of this Agreement; (b) the Appendix, Schedules and Exhibits are part of this Agreement; (c) all Section, Article, Exhibit and Schedule headings used herein are for reference purposes only and shall not be deemed to have any substantive effect; (d) any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular; (e) whenever the words “include,” “includes,” or “including” are used in this Agreement, they shall be deemed followed by the words “but not limited to;” (f) all pronouns and variations of pronouns shall be deemed to refer to the feminine, masculine or neuter, singular or plural, as the identity of the Person referred to may require; (g) whenever the words “herein” or “hereunder” are used in this Agreement, they shall be deemed to refer to this Agreement as a whole and not to any specific Section; (h) whenever a dollar figure (\$) is used in this Agreement, it will mean United States dollars unless otherwise specified.; and (i) accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with generally accepted accounting principles.

ARTICLE II PURCHASE AND SALE OF LOANS

Section 2.1 Purchase and Sale of Loans.

(a) **Sale of Loans.** From time to time during the term of this Agreement, Seller shall offer to sell, and Purchaser may purchase, without recourse, but subject to the representation, warranties, terms and provisions of this Agreement, all right, title, and interest in and to Loans and the related Servicing Rights in accordance with the terms set forth in this Agreement. Nothing in this Agreement shall be construed as obligating Purchaser to purchase or accept the assignment of any Loan. The Purchaser, in its sole discretion, reserves the right to reject any Loan for any or no reason. Seller shall only offer for sale and sell to Purchaser Loans which comply in all respects with the terms and conditions of this Agreement, including without limitation all of the requirements set forth in the Guide.

(b) **Eligibility Criteria and Registration Procedures.**

(i) During the term of this Agreement, Purchaser shall determine and make known to Seller its eligibility criteria and registration procedures for the purchase of Loans based on factors such as type of loan, property type, non-borrowing spouse restrictions, restrictions on use of Powers of Attorney and trusts arrangements, HECM for Purchase transactions, age of the Loan, loan limits, interest rates, points and fees, payment features, documentation requirements, and credit standards (including ability of the borrower to satisfy future tax and insurance obligations), as such criteria and procedures shall be amended from time to time by Purchaser in its sole and absolute discretion. Each such Loan shall conform in all respects to all terms, conditions, representations, warranties and covenants in this Agreement, including, but not limited to, the Guide.

(ii) Purchaser reserves the right to amend the Guide from time to time in its sole and absolute discretion. All updates, amendments and supplements to the Guide and the effective date of such updates, amendments and supplements shall either be: (A) posted on Purchaser's website; or (B) sent to Seller in writing via e-mail or facsimile. Seller shall notify Purchaser in writing promptly if changes are needed to ensure proper delivery to Seller of any such updates, amendments and supplements. Seller hereby acknowledges having received a copy of or access to the Guide on or prior to the Effective Date hereof.

(c) Closing. All Loans offered for sale by Seller to Purchaser will be on forms acceptable to FHA and approved by Purchaser in advance (or acceptable solely to Purchaser if Loan is proprietary); and closed, if applicable, in accordance with the terms and conditions set forth herein by settlement agents that maintain errors and omissions insurance policies reasonably acceptable to Purchaser and sufficient to indemnify, defend, and hold Seller and any of its successors and assigns harmless against losses due to the settlement agent's negligence, misconduct and/or failure to follow written closing instructions. Seller shall notify Purchaser prior to entering this Agreement and promptly thereafter, if Seller modifies any of the standard forms previously approved by Purchaser and provided by the document provider vendor utilized by Seller, so that Purchaser has ample time to review and approve any modifications to standard forms prior to their use for loans registered with Purchaser.

(d) Seller Shall Fund. At the settlement for each Loan, Seller shall fund the Loan to the extent that an Advance is made to, or on behalf of, the Borrower and/or Mortgagor in accordance with the Loan Documents.

(e) Delivery Mandatory. Seller shall be obligated to deliver on a mandatory basis to Purchaser each closed and funded Loan that Seller registers with Purchaser if Purchaser has not rejected such Loan for purchase. Purchaser may reject any Loan for any reason or for no reason whatsoever, as determined in Purchaser's sole and absolute discretion. If Seller determines that a Loan does not comply in all respects with the terms and conditions of this Agreement after its registration with Purchaser, Seller shall notify Purchaser of the specific reason or reasons that the Loan does not comply with this Agreement and Purchaser shall have the right to purchase the Loan, reject the Loan, or change the Purchase Price of such Loan, each in its sole and absolute discretion.

Section 2.2 Purchase Price

(a) Purchase Price. The Purchase Price for each Loan shall consist of: (i) the applicable Purchase Price Factor specified in the applicable **Pricing Notice** (subject to adjustments as provided herein or therein) as delivered by Purchaser to Seller from time to time, pursuant to the terms of **Section 10.6** of this Agreement, multiplied by the outstanding principal balance of the Loans as of the applicable Sale Date; plus (ii) accrued but unpaid interest thereon up to, but not including, the Sale Date; and plus (iii) any Advances, monthly service fee and mortgage insurance premium paid by Seller and reimbursed to Purchaser by an Investor. Seller shall be responsible for remitting directly to the Purchaser any funds received by Seller on or after the Sale Date that are due Purchaser with respect to any purchased Loan, including without limitation any amounts that accrue prior to the Sale Date.

(b) Payment of Purchase Price. The Purchaser or Purchaser's agent shall pay to Seller the Purchase Price relating to each Loan, as well as the Service Release Premium, if any, for the Servicing Rights related to each Loan, sold by Seller to Purchaser under the terms of this Agreement on the applicable Sale Date by wire transfer in immediately available funds to an account designated by Seller in writing.

(c) **Corrections.** If, within sixty (60) days of the applicable Sale Date, either Party determines that: (i) the principal balance of any Loan used in computing the amount of the Purchase Price is incorrect; or (ii) for any other reason, the Purchase Price or such other amounts are found to be in error, the party benefiting from the error shall pay such amount to the other party within ten (10) Business Days of its discovery of the error or its receipt of information sufficient to provide notice that payment is due and shall provide a reconciliation statement and such other documentation sufficient reasonably to satisfy the other Party concerning the accuracy of such reconciliation.

ARTICLE III GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

As a material inducement to Purchaser to enter into this Agreement and consummate each sale hereunder, after due and diligent investigation and inquiry, and notwithstanding any assignment without recourse, Seller represents, warrants, and covenants to Purchaser that as of the Effective Date **and as of each Sale Date (Seller understands and agrees that these representations, warranties and covenants are intended to be continuing obligations of Seller during the term of this Agreement):**

Section 3.1 Due Incorporation and Good Standing. Seller is and shall continue to be duly organized, validly existing and in good standing under the laws of its state of organization and has and shall continue to maintain in full force and effect all licenses, registrations and certifications necessary to carry on its business as now being conducted and is licensed, qualified and in good standing in each state wherein it owns or leases any material properties or where a Mortgaged Property is located, if the laws of such state require licensing or qualification in order to conduct business of the type conducted by Seller, and in any event Seller is in compliance with the laws of any such state to the extent necessary to ensure the enforceability of the related Loan and the servicing of such Loan in accordance with the terms of this Agreement. Seller is approved by and in good standing with each Insurer and GNMA, as may be required. Seller meets any and all of the eligibility criteria specified in writing by Purchaser to Seller.

Section 3.2 Authority and Capacity. Seller has all requisite corporate power, authority, capacity, and legal right to hold, transfer and convey the Loans being sold by it, and to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement, and any related agreements or instruments and the consummation of the transactions contemplated hereby and thereby, each has been duly and validly authorized by all necessary corporate action. This Agreement and any related agreements or instruments each constitutes the valid and legally binding obligation and agreement of Seller enforceable in accordance with their terms, subject to bankruptcy, insolvency and similar laws affecting generally the enforcement of creditor's rights and the discretion of a court to grant specific performance of contracts.

Section 3.3 Effective Agreement. The execution, delivery and performance of this Agreement, and any related agreements or instruments by Seller, its compliance with the terms hereof and thereof, and consummation of the transactions contemplated hereby and thereby, will not violate, conflict with, result in a breach of, constitute a default under, be prohibited by, or require any additional approval under its articles of incorporation, bylaws, other organizational documents, or any instrument or agreement to which it is a party or by which it is bound, including, but not limited, to any warehouse line of credit, repurchase facility or similar financing vehicle, or which affects the purchase, pooling or servicing of the Loans, or any Applicable Requirement relating thereto or to the origination, making, pooling or servicing of the Loans.

Section 3.4 Compliance with Contracts and Regulations. Seller has complied with all Applicable Requirements with respect to each Loan and its violation of any Applicable Requirements will not adversely affect or otherwise impair the value of any of the Loans or result in any cost or liability to Purchaser. Seller has duly adopted and implemented the National Reverse Mortgage Loan Association's (NRMLA) Code of Conduct, as amended from time to time, and adheres to and abides by such Code of Conduct in the origination of all Loans. Seller has signed a copy of NRMLA's Code of Ethics & Professional Responsibility.

Section 3.5 Litigation. There is no litigation, proceeding, claim, demand or governmental investigation pending or, to the knowledge of Seller, threatened, nor is there any order, injunction or decree outstanding against or relating to Seller, which could have a material adverse effect upon any of the Loans, result in liability to Purchaser or materially impair the ability of Seller to perform its obligations hereunder, nor does Seller know of any material basis for any such litigation, proceeding, claim or demand or governmental investigation. Seller is not in default with respect to any order of any court, governmental authority or arbitration board or tribunal to which Seller is a party or is subject, and Seller is not in violation of any laws, ordinances, governmental rules or regulations to which it is subject.

Section 3.6 Statement Made. No representation, warranty or statement made by Seller in connection with this Agreement or in any schedule, exhibit, report, Mortgage File, written statement or certificate furnished to Purchaser in connection with the transactions contemplated herein by Seller, contains, or will contain, any untrue statement of a material fact or omits, or will omit, to state a material fact necessary to make the statements contained herein or therein not misleading or which will result in actual damages to Purchaser. The information contained in the application of Seller to Purchaser for approval to sell Loans continues to be true, accurate and complete in all material respects, except as otherwise disclosed in writing to Purchaser.

Section 3.7 Ability To Perform; Solvency. The Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in this Agreement. The Seller is solvent and the sale of the Loans will not cause Seller to become insolvent. The sale of the Loans is not undertaken with the intent to hinder, delay or defraud any of Seller's creditors.

Section 3.8 Selection Process; Origination. The Loans were selected from among the outstanding mortgage loans in Seller's portfolio being offered for sale as to which the representations and warranties set forth in **Article IV** could be made and such selection was not made in a manner so as to adversely affect the interests of Purchaser. Seller's decision to originate any Loan or to deny any mortgage loan application is an independent decision based upon Seller's guidelines, and is in no way made as a result of Purchaser's decision to purchase, or not to purchase, or the price Purchaser has offered to pay for, any Loan.

Section 3.9 Sale Treatment. The disposition of the Loans pursuant to this Agreement will be treated by Seller for financial accounting and reporting purposes as a true sale of assets.

Section 3.10 Fair Consideration. The consideration to be received by Seller upon the sale of the Loans under this Agreement constitutes fair consideration and reasonably equivalent value therefore.

Section 3.11 No Consent Required. No consent, approval, authorization or order, or registration or filing with, or notice to any court or governmental agency or body, including the FHA, is required for the execution, delivery and performance by the Seller of or compliance by the Seller with

this Agreement or the Loans, the delivery of a portion of the Mortgage Files to Purchaser or the sale of the Loans or the consummation of the transactions contemplated by this Agreement, or if required, such consent, approval, authorization or order has been obtained prior to the related Sale Date.

Section 3.12 Ordinary Course of Business. The consummation of the transactions contemplated by this Agreement are in the ordinary course of business of Seller, and the transfer, assignment and conveyance of the Mortgage Notes and the Mortgages Instruments being sold by the Seller pursuant to this Agreement are not subject to the bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction.

Section 3.13 Licenses. At all times during the term of this Agreement, Seller, its employees and officers, and each of them, have maintained all applicable licenses in all states to the extent necessary to properly and lawfully perform their obligations pursuant to this Agreement. Without limitation, all such licenses are active and in good standing. Seller agrees to submit copies of said licenses and renewals to Purchaser upon request. Seller shall notify Purchaser immediately if any such license lapses, is suspended, or is revoked.

ARTICLE IV SPECIFIC REPRESENTATIONS AND WARRANTIES AS TO LOANS

Section 4.1 Seller's Representations and Warranties as to Loans. As further inducement to Purchaser to enter into this Agreement and consummate the purchases of Loans hereunder, after due and diligent investigation and inquiry, and notwithstanding any assignment without recourse, Seller makes each of the representations and warranties set forth on **Exhibit B** hereto to Purchaser as of the related Sale Date of each Loan.

ARTICLE V GENERAL REPRESENTATIONS AND WARRANTIES OF PURCHASER

As an inducement to Seller to enter into this Agreement, Purchaser represents and warrants to Seller as follows (it being acknowledged that each such representation and warranty is made to Seller as of both the Effective Date and each Sale Date):

Section 5.1 Due Incorporation and Good Standing. Purchaser is a duly organized corporation, validly existing and in good standing under the laws of the State of New Jersey. Purchaser is qualified to transact business in each jurisdiction in which such qualification is deemed necessary. Purchaser is properly licensed and qualified to transact business in all appropriate jurisdictions to conduct all activities performed with respect to the making, purchase and servicing of the Loans and is or shall be approved by each of the respective Investors and Insurers to sell and service the Loans transferred hereunder.

Section 5.2 Authority and Capacity. Purchaser has all requisite corporate power, authority and capacity to enter into this Agreement and to perform the obligations required of it hereunder. The execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, each have been duly and validly authorized by all necessary corporate action. This Agreement constitutes a valid and legally binding agreement of Purchaser enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws or equitable principles affecting the enforcement of creditor's rights generally.

Section 5.3 Effective Agreement. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby, nor compliance with its terms and conditions, shall violate, conflict with, result in the breach of, or constitute a default under, be prohibited by, or require any additional approval under any of the terms, conditions or provisions of Purchaser's organizational documents, or of any mortgage, indenture, deed of trust, loan or credit agreement or instrument to which Purchaser is now a party or by which it is bound, or of any order, judgment or decree of any court or governmental authority applicable to Purchaser.

ARTICLE VI COVENANTS

Section 6.1 Delivery of Documents. Seller agrees to perform, at its sole cost and expense, all acts necessary to perfect title to the Loans in Purchaser, and shall sell, assign and deliver to Purchaser as part of the Mortgage File with respect to the purchase of each such Loan, the documents identified in **Exhibit A** hereto, all subject to the approval of Purchaser and its legal counsel as to proper form and execution. The documents identified in **Exhibit A** hereto shall be delivered by Seller to Purchaser in the stacking order required by Purchaser, which stacking order shall be initially in the order of the documents identified and listed on **Exhibit A** and which stacking order may be amended from time to time and at any time by Purchaser upon notice to Seller. All Loan Documents relating to the Loans and all other documents required to be delivered to Purchaser by Seller pursuant to this **Section 6.1** that are in the possession or control of Seller and are not delivered to Purchaser as of the Sale Date, if any, are and shall be held by Seller in trust for the benefit of Purchaser. Seller shall forward all trailing documents to Purchaser promptly upon Seller's receipt of such documents (including, without limitation, first and second recorded mortgages, deeds of trust, or security instruments, including all riders and exhibits; final title policy, including all Investor and/or Purchaser required endorsements; recorded assignments and intervening assignments (if applicable); proof of MERS registration and transfer (if assigned via MERS); and proof that loan is insured by the appropriate governing authority (i.e. FHA, VA, etc.), and Seller shall cooperate with Purchaser and promptly reply to Purchaser's requests regarding trailing documents. In the event any such original documents have not been delivered to Purchaser prior to the close of business on the sixtieth (60th) day following the date that the Loan funded, Seller shall provide Purchaser with monthly reports detailing the location of each such document and the steps being taken by Seller to obtain possession thereof; provided, however, that in the event any such document has not been delivered to Purchaser prior to the close of business on the ninetieth (90th) day following the date that the Loan funded, Seller shall, upon written demand of Purchaser, repurchase the related Loan, in the manner and fashion contemplated by **Section 7.3**. However, if an Investor, recording office or municipality is solely responsible for a missing or trailing Loan Document, Seller shall give satisfactory written evidence thereof to Purchaser together with a representation that Seller is diligently trying to obtain such Loan Documents from such entity. In such case, Purchaser will undertake reasonable efforts to withhold any written demand for repurchase by Seller, provided that Purchaser itself is not required to repurchase the related Loan.

Section 6.2 Attorney-in-Fact. Seller hereby irrevocably appoints Purchaser as its true and lawful attorney coupled with an interest, with full power of substitution, in its name and stead and on its behalf, for the purpose of taking any action with respect to, or effectuating any further sale, assignment, transfer or delivery of, any Loan, Mortgage Instrument, Mortgage Note, or Mortgaged Property or any part thereof or any interest therein. Seller hereby ratifies and confirms all that such attorney or any substitute shall lawfully do by virtue hereof. If so requested by Purchaser, or any successor or assign of Purchaser, Seller shall ratify and confirm any such action, sale assignment, transfer or delivery by

executing and delivering all such instruments and other documents as may be designated in any such request.

Section 6.3 Interim Servicing; Servicing Transfer Notices. To the extent Seller services a Loan after the related Sale Date, Seller (or its designee, which designee shall be approved in writing by Purchaser) shall service the Loan in conformance with all Accepted Servicing Practices and Applicable Requirements until such time as the servicing of such Loan is transferred to Purchaser or its designee. Seller shall promptly follow Purchaser's instructions regarding transferring any such servicing. If applicable, Seller shall, at its expense, mail the approved form of notification to Mortgagors under the Loans of the transfer of the Servicing Rights and instruct the Mortgagors to deliver all mortgage and related payments and all tax and insurance notices to Purchaser after the Sale Date, all in accordance with the Applicable Requirements.

Section 6.4 Supplementary Information; Further Assurances. From time to time prior to and after the Sale Date, Seller shall furnish to Purchaser such information supplementary to the information contained in the documents and schedules delivered pursuant hereto which is reasonably available to Seller as Purchaser may reasonably request or which may be necessary to enable Purchaser to file any reports due in connection with the Loans or Servicing Rights or to determine the continuing eligibility of Seller to sell Loans to Purchaser. Seller shall, at any time and from time to time, promptly, upon the reasonable request of Purchaser or its representatives, execute, acknowledge, deliver or perform all such further acts, deeds, assignments, transfers, conveyances, and assurances as may be required hereunder. Purchaser shall be entitled to audit Seller's operations, practices, policies and procedures, inspect its premises, from time to time during business hours upon reasonable notice, so that Purchaser may perform quality control tests. Seller shall fully cooperate with Purchaser in such reviews. Upon request, Seller agrees to provide to Purchaser current financial statements consisting of profit and loss statements and balance sheets and any other documents, records or other information reasonably requested by Purchaser.

Section 6.5 Confidential Information.

(a) In General. Neither Party shall make use of, disseminate or in any way disclose any Confidential Information of the other Party or its Affiliates, except as necessary to perform its obligations under this Agreement or as may be required by Applicable Requirements or with the express written authorization of the disclosing Party or its Affiliates, and each shall keep Confidential Information confidential and will ensure that its Affiliates, employees, agents, and representatives who have access to such Confidential Information comply with this non-disclosure obligation. Each Party shall maintain appropriate physical, electronic, technical, and procedural safeguards to receive, store, dispose of (if applicable), and secure all Confidential Information to protect it from unauthorized access, use, disclosure, alteration, loss, and destruction, and to protect against any anticipated threats or hazards to the security or integrity of such records or information which could result in substantial harm or inconvenience to any Customer of a Party. The safeguards used by each Party to protect Confidential Information of the other Party shall be no less than those used by such Party to protect its own Confidential Information.

(b) Privacy of Customer Information. Except as otherwise agreed by the Parties and permitted by the Privacy Requirements, each Party shall use Customer Information of the other Party only for the express purposes set forth in this Agreement and disclose Customer Information of the other Party to third Persons only as necessary to implement of the provisions hereof in a manner consistent with the Privacy Requirements. Each Party shall maintain at all times an Information Security Program. Each Party shall assess, manage, and control risks relating to the security and

confidentiality of all Customer Information, and shall implement the standards relating to such risks in the manner set forth in the Privacy Requirements. Each Party shall comply with the Privacy Requirements applicable to such Party. With respect to information that is “non-public personal information” (as defined in the Gramm-Leach-Bliley Financial Services Modernization Act of 1999, Pub. L. No. 106-102, 113 Stat. 1338, and the regulations and guidance promulgated thereunder (the “GLBA”)), Seller shall, and covenants to provide evidence of at all times during this Agreement, maintain processes and procedures to comply with all reuse, redisclosure, or other customer information handling, processing, security, notification and protection requirements under the GLBA, other applicable federal and state consumer privacy laws, rules, and regulations, and the Applicable Requirements. Further, Seller shall ensure that it has developed, implemented and maintains effective information security policies and procedures that comply with the Interagency Guidelines Establishing Standards for Safeguarding Customer Information, Final Rule (12 CFR Part 30, Appendix B) and the Federal Trade Commission’s Standards for Safeguarding Customer Information (16 CFR Part 314) (collectively, the “Safeguarding Rules”), the Applicable Requirements and other applicable Law, and such policies and procedures include administrative, technical and physical safeguards designed to (i) ensure the security and confidentiality of confidential or proprietary information as may be provided to it by Purchaser hereunder, (ii) protect against anticipated threats or hazards to the security or integrity of such confidential or proprietary information, and (iii) protect against unauthorized access or use of such confidential or proprietary information. Seller shall ensure that Seller’s personnel handling such confidential or proprietary information have been appropriately trained in the implementation of such information security policies and procedures, and Seller shall conduct regular audits and reviews of its information security policies and procedures to ensure their continued effectiveness and determine whether adjustments are necessary in light of the Safeguarding Rules, the Applicable Requirements and applicable Law.

Section 6.6 Notice. Seller shall give prompt written notice to Purchaser of any action, event or condition of any nature which may lead to or result in a material adverse effect upon the business, operations, assets, or financial condition of Seller, or the Loans or of any of the circumstances outlined in **Section 7.1** hereof.

Section 6.7 Governmental Approvals. Seller shall obtain and maintain in full force and effect, and satisfy at all times all related eligibility criteria in order to maintain in full force and effect, without material impairment, suspension or revocation, all federal and state governmental approvals, registrations, qualifications, permits and licenses necessary both to perform its obligations hereunder and, if applicable, to conduct the origination business with FHA.

Section 6.8 Quality Control; Review of Loan Files.

(a) Seller shall conduct periodic quality and compliance control reviews of its origination operations and systems that verify, on a regular basis, the existence, methodology and processes for generation, production, delivery and accuracy of the legal documents, credit documents, property appraisals, and underwriting decisions. The program shall include evaluating and monitoring the overall quality of Seller’s loan production and servicing activities. Upon request of Purchaser, Seller shall provide copies of its reviews and findings to Purchaser. Purchaser shall have the right, in its sole discretion, to review any and all of Seller’s Mortgage Files relating to the Loans and/or Servicing Rights to be sold or previously sold to Purchaser for quality control purposes. Seller agrees to make such files available to Purchaser for inspection upon receipt of five (5) Business Days prior written notice.

(b) The fact that the Purchaser or its designee has conducted or has failed to conduct any partial or complete examination of the Mortgage Files, including review of any appraisal or

other valuation data, and whether before or after settlement of such loan, shall not affect the Purchaser's (or any of its successor's) rights to demand repurchase, indemnification, substitution or other relief as provided herein. Any appraisal acknowledgement by Purchaser is only for the purposes of assisting Seller in loan sale determinations, and does not constitute an opinion of value or statement indicating the appraisal meets FHA, HUD or USPAP guidelines, nor does this opinion waive any rights or remedies Purchaser may have under this Agreement with respect to insurability, valuation, indemnification, repurchase or otherwise. Seller shall make Purchaser the loss payee of each mortgage guaranty insurance policy and hazard, wind and flood insurance policy. Ownership of, and title to, a Loan will not be vested in Purchaser until a Loan is accepted by Purchaser and the Sale Price is remitted to Seller.

Section 6.9 Rescission. If any Mortgagor rescinds a Loan originated by Seller and registered with Purchaser and/or in the process of being assigned to Purchaser, Seller shall refund to such Mortgagor any and all fees it collected from the Mortgagor, ensure that no Mortgage Instrument has been recorded against the Mortgaged Property and shall otherwise comply with all Applicable Requirements, including the TILA rescission requirements.

Section 6.10 Premium Recapture. With respect to any Loan, Purchaser reserves the right to require Seller to rebate to Purchaser, or Purchaser's successors or assigns, the Purchase Price Premium paid for such Loan (the "Premium Rebate") under the following conditions: (a) where the Mortgagor, during the first ninety (90) days following the related Sale Date, makes any partial or full payment of the then unpaid principal balance of such Loan (hereinafter an "Early Payment") in excess of \$10,000 in the aggregate, Purchaser may require full Premium Rebate from Seller, in addition to the other remedies available to Purchaser, and Seller shall return the following amounts to Purchaser, as applicable: (x) any lender-paid compensation; (y) any service release premium; and (z) any purchase price premium paid for such loan; as well as reimbursement to Purchaser of any fee charged by any investor in connection with the early pre-payment; and (b) for partial Early Payments in excess of \$10,000 in the aggregate after ninety (90) days and within twelve (12) months following the Sale Date, Purchaser may recapture an amount based on the pro rata aggregate sum of amounts repaid relative to the total amount of line of credit. Notwithstanding the foregoing, Seller shall have no obligation to pay the Premium Rebate to Purchaser in the event that an Early Payment is the result of the death of all of the Mortgagors that occupy the Mortgaged Property as their principal dwelling.

Section 6.11 No Solicitation. Seller covenants and agrees that it will not directly or indirectly take any action, or cause any action to be taken by any of its agents, contractors, employees or affiliates, to (i) solicit the prepayment of or the refinance of any Loan sold to Purchaser under the terms of this Agreement, or (ii) solicit any Loan sold to Purchaser under the terms of this Agreement for the purpose of making another loan, or establishing a line of credit, which will be secured in whole or in part, by a lien on such Mortgagor's principal residence. The preceding statement shall not preclude Seller from engaging in general advertising to encourage or recommend mortgage loans offered by Seller, so long as such notices or other program materials are not addressed or directed to Mortgagors of any Loan. In the event that a Mortgagor seeks to refinance a Loan with Seller, or an affiliate of Seller, and such Loan is then owned or serviced by Purchaser, Seller will offer Purchaser the right of first refusal with respect to the making of such refinanced Loan.

Section 6.12 Financial Statements. Seller understands that in connection with the Purchaser's marketing of the Loans, Purchaser may make available to prospective Investors audited Statements of Operations of Seller for the most recently completed three fiscal years to the extent such statements are available, as well as Statements of Condition of Seller at the end of the last two fiscal years covered by such Statement of Operations. Seller also shall make available any comparable

interim statements to the extent any such statements have been prepared by Seller (and are available upon request to members or stockholders of Seller or the public at large). Seller, if it has not already done so, agrees to furnish promptly to the Purchaser copies of the statements specified above. Seller also agrees to allow reasonable access to a knowledgeable financial or accounting officer for the purpose of answering questions asked by any prospective Investor regarding recent developments affecting Seller or Seller's financial statements.

ARTICLE VII REMEDIES

Section 7.1 Indemnification by Seller. In addition to any other rights and remedies that Purchaser may have pursuant to this Agreement, Seller also shall be required to indemnify and hold Purchaser, its stockholders, Affiliates and respective officers, directors, employees and agents, harmless from and against, and shall reimburse it or them for, any repurchase demand or indemnification request by an Investor, Insurer or Person, for any Damages (including pair off fees and loss of Servicing Rights) incurred before or after any Sale Date to the extent arising or resulting from the following:

(a) any misrepresentation made by Seller, or any breach of any representation or warranty by Seller, contained in this Agreement or any Reconstitution Agreements, including, but not limited to, the Guide, or in any schedule, exhibit, report, statement or certificate furnished by Seller pursuant to this Agreement, which misrepresentation or breach of warranty adversely affects the value of the Loans or the interests of Purchaser, or directly causes damages to Purchaser;

(b) the non fulfillment or non performance of any covenant, condition or action required of Seller pursuant to this Agreement or any Reconstitution Agreements, including, but not limited to, the Guide; and

(c) any fraud in the origination of any Loan, whether or not resulting from any act or omission of Seller, or any employee, representative or any agent of Seller.

For the purposes of this Section 7.1, "Purchaser" shall mean the Person then acting as the Purchaser under this Agreement and any and all Persons who were previously "Purchasers" under this Agreement.

Section 7.2 Seller's Right to Cure. In the event Purchaser has a right to demand indemnification under **Section 7.1** hereof with respect to any Loan, Purchaser, subject to any limitations of applicable Insurer or Investor requirements, demands or guides, shall allow Seller to cure such breach in all material respects. Seller shall have thirty (30) days to cure any breach which is susceptible of cure, which determination shall be made by Purchaser in its sole and absolute discretion. Purchaser agrees to reasonably consider extending such period if Seller provides evidence of reasonable progress toward cure and Purchaser is not exposed to damages or repurchase obligations related to applicable Insurer or Investor requirements. Any such extension of the cure period shall be in writing from Purchaser to Seller. Even if Seller cures such breach, it shall remain liable to Purchaser for the indemnification pursuant to **Section 7.1** and any remaining claims available under this Agreement.

Section 7.3 Cure or Repurchase of Loans.

(a) In General. In the event there exists a basis to demand indemnification under **Section 7.1** hereof with respect to any Loan that: (i) materially and adversely affects the value of a Loan or Purchaser's interest in such Loan, or (ii) that is related to any Investor's demand that Purchaser repurchase such Loan from such Investor, and Seller cannot cure any defect in such Loan in accordance with **Section 7.2**, Seller shall, at Purchaser's option, repurchase such Loan, including the Servicing Rights, from Purchaser or the applicable Investor or Insurer at the Repurchase Price within two (2) Business Days following Purchaser's demand or the expiration of the related cure period, if any. If such Loan, for whatever reason, is not subject to repurchase out of a securitized pool, the Seller nonetheless shall remain obligated for the indemnification requirements of **Section 7.1**. Further, in the event that (i) any Mortgagor under a Loan is in default of any obligation to pay taxes and/or insurance in accordance with the applicable provisions of the underlying Mortgage Instrument and such default occurs within ninety (90) days of the related Sale Date, (ii) any Maturity Event or other ground for acceleration of the debt occurs within the first twelve (12) months after the Sale Date, or (iii) an early pre-payment occurs, which means (a) a partial or full payment is applied to the Loan within the first twelve (12) months following the Closing Date; or (b) Seller refinances the Loan within three (3) years of Sale Date, Seller shall not be entitled to cure such default under this Agreement and Seller shall be obligated to repurchase such Loan, including the Servicing Rights, from Purchaser or the applicable Investor or Insurer at the Repurchase Price within two (2) Business Days following Purchaser's demand. Additionally, Seller shall be obligated to repurchase any Loan, including the Servicing Rights, from Purchaser or the applicable Investor or Insurer at the Repurchase Price, within two (2) Business Days following Purchaser's demand, upon the occurrence of any of the following events, if any such event occurs within ninety (90) days of the related Sale Date: (i) the Mortgagor of the Loan files for protection, as a debtor, in any state or Federal bankruptcy or insolvency proceeding; (ii) the Mortgagor vacates the Mortgaged Property; or, (iii) the Mortgagor fails to complete any repairs and/or maintenance to the Mortgaged Property in accordance with the applicable provisions of the underlying Mortgage Instrument. Any repurchase of a Loan pursuant to the foregoing provisions of this Section 7.3 shall occur on a date designated by Purchaser and shall be accomplished by wire transfer of immediately available funds on the repurchase date to an account designated by Purchaser. The "Repurchase Price" under this **Section 7.3** for any purchased Loan or related Mortgaged Property shall equal the sum of each of the following (as applicable):

- (i) the aggregate unpaid principal balance of the Loan, net of any escrow balances, multiplied by the percentage of par originally paid by Purchaser for the Loan;
- (ii) all accrued and unpaid interest thereon through the date of the repurchase;
- (iii) the Service Release Premium, if any, and Purchase Price Premium; and
- (iv) all other unreimbursed costs, expenses and advances incurred by Purchaser in connection with such Loan after the Sale Date.

(b) In the event of an early pre-payment as defined in **Section 7.3(a)**, in addition to the other remedies available to Purchaser under **Section 7.3(a)**, Seller shall (A) return the Service Release Premium, if any, and the Purchase Price Premium paid for such Loan; and (B) pay any fee charged by the Investor in connection with the early pre-payment.

(c) **Repurchase Procedure.** Seller shall prepare the Assignment and pay all costs and expenses reasonably incurred by Purchaser in effecting the reconveyance of a repurchased Loan including, but not limited to, the cost of recording the Assignment of the related Mortgage Instrument.

Upon completion of such purchase or repurchase by Seller, Purchaser shall forward to Seller all servicing records and all documents relating to such repurchased Loans. If transfer of Servicing is necessitated by the repurchase, Seller shall be responsible, at Seller's expense, for sending all notices of transfer to the Borrower.

(d) Retaining Servicing Rights. Purchaser may, in its sole discretion, demand Seller repurchase only the Loan and not the Servicing Rights associated with such Loan. In such instances, Purchaser shall retain such Servicing Rights on condition that Seller subservice the Loan on behalf of Purchaser under the terms and conditions of a mutually accepted subservicing agreement to be entered into between the Parties.

(e) Additional Remedies. The Purchaser's right to demand and require Seller to repurchase one or more Loans under this **Section 7.3** shall be in addition to any other rights and remedies that Purchaser may have under this Agreement or by law.

Section 7.4 Set-Off. In addition to the other remedies available to Purchaser contained in this Agreement, Seller agrees that Purchaser may, at its option, and without prior notice to Seller, set off and deduct any payment or obligation owed by Purchaser to Seller against any payment or obligation owed by Seller to Purchaser resulting from Seller's failure to perform under the terms of this Agreement and/or any related documentation.

ARTICLE VI TERMINATION

Section 8.1 This Agreement may be terminated at any time: (a) by mutual written consent of the Parties; (b) by either Party, without cause, upon ninety (90) days prior written notice to the other Party; or (c) immediately by Purchaser if: (i) in Purchaser's sole discretion, any material adverse change occurs in the origination or business, operations, assets, senior officers, or financial condition of Seller or its quality of origination operations; or (ii) there occurs any of the circumstances outlined in **Section 7.1(a)-(c)** hereof, based on any act, error or omission of Seller. Notwithstanding any termination of this Agreement, the representations and warranties, covenants, agreements, and obligations of Seller, including, but not limited to, its continuing responsibility to promptly supply Purchaser with outstanding documentation regarding Loans previously submitted for approval or purchased hereunder, and its obligation to repurchase Loans and to indemnify Purchaser, as provided herein, shall survive such termination and shall remain in full force and effect, except that Purchaser shall have no obligation to purchase any Loan that has been registered, submitted or approved.

ARTICLE IX SECURITIZATION AND REGULATION AB

Section 9.1 Whole Loan Transfers or Securitization Transactions. The Parties agree that with respect to some or all of the Loans, Purchaser may affect either one or more Whole Loan Transfers, and/or one or more Securitization Transactions.

(a) Whole Loan Transfers. With respect to each Whole Loan Transfer entered into by Purchaser, Seller agrees to:

(i) cooperate reasonably with Purchaser and any prospective purchaser with respect to all reasonable requests;

(ii) execute or acknowledge, at the Purchaser's discretion, an assignment by the Purchaser to a successor purchaser of some or all of the Loans; provided that any such agreements be consistent with the terms hereof and impose no greater duties, liabilities or obligations upon Seller than those set forth herein and provided that Seller is given an opportunity to review and reasonably negotiate in good faith the content of such documents not specifically referenced or provided herein; and

(iii) restate on the Reconstitution Date, all representations and warranties made by the Seller with respect to the Seller itself, and all representations and warranties made by the Seller with respect to the Loans as of the related Sale Date.

(b) Securitization Transactions. With respect to each Securitization Transaction, Seller agrees to:

(i) execute any Reconstitution Agreement that Purchaser determines is reasonable and necessary to effectuate a Securitization Transaction;

(ii) execute one or more Reconstitution Agreement, assigning or acknowledging assignment of some or all of the Loans to a successor purchaser or other third party, which Reconstitution Agreement shall restate all of the representations and warranties made by the Seller pursuant to this Agreement with respect to the Loans, as of the Sale Date and with respect to the Seller itself, as of the Reconstitution Date, together with any additional corporate-level representations and warranties which may be required to be made by it in connection with such Securitization Transaction;

(iii) provide to any master servicer, the trustee, or Purchaser, any and all publicly available information and appropriate verification of information which may be reasonably available to Seller, including, but not limited to, audit letters and opinions of counsel, as Purchaser, trustee or a master servicer shall reasonably request. The Seller acknowledges and agrees that Purchaser shall be entitled to include in any disclosure document any information provided by Seller, and the related investors purchasing securities in connection with such Securitization Transaction shall rely on such information;

(iv) indemnify Purchaser and its Affiliates for any material misstatements contained or alleged to be contained in, or omissions or alleged omissions related to, any information provided to Purchaser and included in any disclosure statements distributed by Purchaser;

(v) provide all other assistance reasonably requested by Purchaser in connection with the completion of the Securitization Transaction.

If Purchaser determines that Seller is required to be a party to any Reconstitution Agreement, Seller shall execute such Reconstitution Agreement within a reasonable period of time, but in no event shall such time exceed the earlier of: (a) ten (10) Business Days after Seller has received a copy of the Reconstitution Agreement; and (b) the Reconstitution Date.

(c) Continuing Liabilities. All of the Loans, including those Loans that are subject to a Securitization Transaction or a Whole Loan Transfer, shall continue to be subject to this Agreement, and with respect thereto, this Agreement shall remain in full force and effect. In no event shall either the Seller or the Purchaser be relieved of its obligations under this Agreement.

Section 9.2 Regulation AB Disclosure. As requested by Purchaser in its sole discretion, within three (3) Business Days, Seller will provide to Purchaser:

(a) either: (i) the disclosures required under Item 1110 of Regulation AB for inclusion in a prospectus or other disclosure document; or (ii) a confirmation that previously provided disclosure does not require updating. Such disclosure required to be provided shall include: (A) Seller's form of organization; (B) a description of Seller's origination program and how long Seller has been engaged in originating residential mortgage loans; (C) discussion of Seller's experience in originating residential mortgage loans; (D) information regarding the size and composition of Seller's origination portfolio; and (E) Seller's underwriting criteria (or other information material to an analysis of the performance of the mortgage loans, as determined by Purchaser).

(b) the name of the originator of each Loan if originated by an entity other than Seller.

(c) either: (i) a complete written description of any legal proceedings pending against Seller, or of which Seller's property is the subject, that, if adversely determined, could have a material adverse impact on Seller's financial condition or its continuing ability to sell mortgage loans to Purchaser or would affect the enforceability of any Loan (including any similar proceedings known by Seller to be contemplated by governmental authorities) for inclusion in a prospectus or other disclosure document as required pursuant to Item 1117 of Regulation AB ("Legal Proceedings Description"), certified as to accuracy by an officer of Seller; or (ii) a written certification of an officer of Seller stating that the previously provided Legal Proceedings Description does not require updating and continues to be complete and accurate as of such date. If at any time any previously provided Legal Proceedings Description is no longer current or requires updating, or if Seller is the subject of new legal proceedings that would require disclosure under Item 1117 of Regulation AB, Seller will promptly provide to Purchaser a revised Legal Proceedings Description, certified as to accuracy by an officer of Seller.

(d) information with respect to Item 1119 of Regulation AB.

Section 9.3 Other Information Required under Regulation AB. The Seller will provide to Purchaser such other information, including Static Pool Information with respect to 1105 of Regulation AB (but only to the extent such Static Pool Information is in Seller's possession, custody or control or, if not, may be obtained and/or prepared by Seller using commercially reasonable efforts), as Purchaser shall reasonably request in order to enable Purchaser to comply with any applicable requirements of Regulation AB or any successor regulation. Such information shall be provided within five (5) days of a request from Purchaser.

ARTICLE X MISCELLANEOUS

Section 10.1 Survival. The representations, warranties, covenants and agreements contained in this Agreement shall survive the applicable Sale Date and delivery of the Loans to Purchaser and shall not terminate, notwithstanding the termination of this Agreement, any restrictive or qualified endorsement on any Mortgage Note or Purchaser's examination or failure to examine any Mortgage File or Purchaser's approval of any Loan for purchase.

Section 10.2 Amendment. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

Section 10.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be considered one and the same instrument.

Section 10.4 Entire Agreement. This Agreement, together with all exhibits, schedules and addenda to this Agreement, and any commitment executed in connection herewith, contains the entire agreement between the Parties and supersedes all prior agreements, arrangements and understandings relating to the subject matter thereof. There are no written or oral agreements, understandings, representations or warranties between the Parties other than those set forth herein and therein.

Section 10.5 Rights Cumulative, Waivers. The rights of each of the Parties under this Agreement are cumulative, may be exercised as often as any Party considers appropriate and are in addition to each such Party's rights under any other documents executed between the Parties or, except as otherwise modified herein, under law. The rights of each of the Parties hereunder shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing. Any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right. Any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right. No act or course of conduct or negotiation on the part of any Party shall in any way preclude such Party from exercising any such right or constitute a suspension or any variation of any such right.

Section 10.6 Notices. All notices, requests, demands and other communications that are required or permitted to be given under this Agreement shall be in writing and shall be deemed given if delivered personally, transmitted by facsimile (and telephonically confirmed), mailed by registered or certified mail, return receipt requested, e-mailed (and telephonically confirmed), or sent by commercial overnight courier to the other Party at the following address

If to Purchaser, to:	PHH Mortgage Corporation 10951 White Rock Road, Suite 200 Rancho Cordova, CA 95670 Attn: Broker Review Phone: 866-871-1353 Fax: 866-375-6139	With a copy to: PHH Mortgage Corporation 1661 Worthington Road, Suite 100 West Palm Beach, FL 33409 Attn: General Counsel
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If to Seller, to: _____

Section 10.7 Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of New York without reference to the choice of law principles thereof.



Section 10.8 Severability. In the case any provision in this Agreement shall be found by a court of competent jurisdiction to be invalid, illegal or unenforceable, such provision shall be construed and enforced as if it had been more narrowly drawn so as not to be invalid, illegal or unenforceable, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

Section 10.9 Successors and Assigns. This Agreement shall be binding upon the Parties and their respective successors and assigns and shall inure to the benefit of the Parties and their respective permitted successors and assigns. Seller shall not assign this Agreement or any rights hereunder, including, but not limited to, the right to receive compensation or money due hereunder, without the prior express written consent of Purchaser. Seller shall not delegate any duty hereunder without the prior express written consent of Purchaser.

Section 10.10 Relationship of Parties. The relationship between the Parties is an independent contractor relationship, and Seller is not, and shall not represent to third Persons that it is acting as, an agent for and on behalf of Purchaser. This Agreement shall be nonexclusive. Each of Seller and Purchaser is free to make loans for its own account or for sale in the secondary market, and each may sell loans to or purchase loans from other lenders at any time. Notwithstanding the foregoing, Seller acknowledges that it has a duty to Purchaser to deliver eligible Loans for sale and assignment to Purchaser.

Section 10.11 No Third Party Beneficiaries. Except as expressly provided herein, nothing in this Agreement is intended to confer any right, remedy, obligation or liability upon any Person other than the parties hereto and their respective successors and permitted assigns.

Section 10.12 Communications. Seller acknowledges and agrees that Purchaser may communicate with Seller and provide Seller with information related to this Agreement or otherwise by any means legally permissible, including without limitation, telephone, electronic mail, and facsimile (collectively "Communications"). To the extent Purchaser is required by applicable law to obtain Seller's prior consent to receive such Communications, Seller hereby grants Purchaser such prior consent for any such applicable law and Purchaser shall not be required to obtain any additional consents from Seller.

[Signatures on following page]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Reverse Mortgage Loan Purchase and Sale Agreement to be duly executed by a duly authorized representative, all as of the date first written above.

“SELLER”

(Company Legal Name)

By: _____

[Name]

[Title]

[Date]

“PURCHASER”
PHH Mortgage Corporation

By: _____

[Name]

[Title]

[Date]



EXHIBIT A

LIST OF MORTGAGE FILE DOCUMENTS

(a) The original Mortgage Note endorsed “Pay to the order of PHH Mortgage Corporation, without recourse” and signed in the name of the Seller by an authorized officer (provided that, in the event that the Mortgage Loan was acquired by the Seller in a merger, the signature must be in the following form: “[Seller], successor by merger to [name of predecessor]”; and in the event that the Mortgage Loan was acquired or originated by the Seller while doing business under another name, the signature must be in the following form: “[Seller], formerly known as [previous name]”). The Mortgage Note must contain all necessary intervening endorsements showing a complete chain of endorsement from the Seller (each such endorsement being sufficient to transfer all right, title and interest of the party so endorsing, as noteholder or assignee thereof, in and to that Mortgage Note). The Seller may use facsimile signatures when placing endorsements on Mortgage Notes and allonges, as long as the following conditions are met: (a) The use of facsimile signatures is acceptable under the laws of the relevant jurisdiction in which the property is located; (b) such signatures are not prohibited under the Seller’s or the Purchaser’s corporate charter and by-laws; (c) the use of such signatures is authorized by a resolution duly enacted by the Purchaser’s board of directors; and (d) such signatures must be notarized when required by jurisdictional law. The Seller may use allonges as long as they are acceptable practice in the jurisdiction in which the Mortgaged Property is located. Any such allonge must be an original, must clearly reference the Mortgage Note, and must be firmly affixed to the Mortgage Note;

(b) The original of any guarantee executed in connection with the Mortgage Note (if any).

(c) The original Mortgage Instrument with evidence of recording thereon, except as follows. If in connection with any Loan, the Seller cannot deliver or cause to be delivered the original Mortgage Instrument with evidence of recording thereon on or prior to the Sale Date because of a delay caused by the public recording office where such Mortgage Instrument has been delivered for recordation or because such Mortgage Instrument has been lost or because such public recording office retains the original recorded Mortgage, the Seller shall deliver or cause to be delivered to Purchaser, a photocopy

of such Mortgage Instrument, together with (i) in the case of a delay caused by the public recording office, an officer's certificate of the Seller stating that such Mortgage Instrument has been dispatched to the appropriate public recording office for recordation and that the original recorded Mortgage Instrument or a copy of such Mortgage Instrument certified by such public recording office to be a true and complete copy of the original recorded Mortgage Instrument will be promptly delivered to Purchaser upon receipt thereof by the Seller; or (ii) in the case of a Mortgage Instrument where a public recording office retains the original recorded Mortgage Instrument or in the case where a Mortgage Instrument is lost after recordation in a public recording office, a copy of such Mortgage Instrument certified by such public recording office or by the title insurance Seller that issued the title policy to be a true and complete copy of the original recorded Mortgage Instrument.

(d) The originals or certified true copies of any document sent for recordation of all assumption, modification, consolidation or extension agreements, with evidence of recording thereon, or, if the original of any such agreement with evidence of recording thereon has not been returned by the public recording office where such agreement has been delivered for recordation or such agreement has been lost or such public recording office retains the original recorded agreement, a photocopy of such agreement, certified by the Seller or its agent to be a true and correct copy of the agreement delivered to the appropriate public recording office for recordation. The original recorded agreement or, in the case of a agreement where a public recording office retains the original recorded agreement or in the case where an agreement is lost after recordation in a public recording office, a copy of such agreement certified by such public recording office to be a true and complete copy of the original recorded agreement, will be promptly delivered to Purchaser upon receipt thereof by the Seller.

(e) The original Assignment, for each Loan, in form and substance acceptable for recording (except for the insertion of the name of the assignee and recording information). If the Loan was acquired by the Seller in a merger, the Assignment must be made by "[Seller], successor by merger to [name of predecessor]." If the Loan was acquired or originated by the Seller while doing business under another name, the Assignment must be made by "[Seller], formerly known as [previous name]." Subject to the foregoing and where permitted under the applicable laws of the jurisdiction wherein the Mortgaged Property is located, such Assignments may be made by blanket assignments for Mortgage Loans secured by the Mortgaged Properties located in the same county. If the related Mortgage Instrument has been recorded in the name of MERS or its designee, no Assignment will be required to be prepared or delivered and instead, the Seller shall take all actions as are necessary to cause the Purchaser to be shown as the owner of the related Loan on the records of MERS for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS.

(f) For any Loan not recorded in the name of MERS, originals or certified true copies of documents sent for recordation of all intervening assignments of the Mortgage Instrument with evidence of recording thereon, or if any such intervening assignment has not been returned from the applicable recording office or has been lost or if such public recording office retains the original recorded assignments of mortgage, the Seller shall deliver or cause to be delivered to Purchaser, a photocopy of such intervening assignment, together with (i) in the case of a delay caused by the public recording office, an officer's certificate of the Seller stating that such intervening Assignment has been dispatched to the appropriate public recording office for recordation and that such original recorded intervening Assignment or a copy of such intervening Assignment certified by the appropriate public recording office or by the title insurance Seller that issued the title policy to be a true and complete copy of the original recorded intervening Assignment will be promptly delivered to Purchaser upon receipt thereof by the Seller; or (ii) in the case of an intervening assignment where a public recording office retains the original recorded intervening Assignment or in the case where an intervening Assignment is lost after recordation in a public recording office, a copy of such intervening Assignment certified by

such public recording office to be a true and complete copy of the original recorded intervening Assignment.

(g) The mortgage insurance certificate ("MIC") or a printout from FHA Connection evidencing proof of such MIC or if a MIC has not yet been issued an officer's certificate, which shall: (i) state that the MIC or a printout from FHA Connection evidencing proof of such MIC has not been delivered to Purchaser due solely to a delay by HUD and that Seller has paid the mortgage insurance premium; (ii) state the amount of time generally required by HUD to process the MIC; and, (iii) specify the date the MIC or a printout from FHA Connection evidencing proof of such MIC will be delivered to Purchaser.

(h) The original mortgagee policy of title insurance or evidence of title.

(i) Any security agreement, chattel mortgage or equivalent executed in connection with the Mortgage Instrument.

(j) The Home Equity Conversion Loan Agreement, including: (i) payment plan rider; (ii) closing costs rider, if applicable; and, (iii) repair rider, if applicable.

(k) For each Loan which is secured by a residential long-term lease, if any, a copy of the lease with evidence of recording indicated thereon, or, if the lease is in the process of being recorded, a photocopy of the lease, certified by an officer of the Seller or by the applicable title insurer, closing/settlement/escrow agent, or closing attorney to be a true and correct copy of the lease transmitted for recordation.

(l) The original hazard insurance policy and, if required by law, flood insurance policy or wind insurance policy.

(m) Residential loan application.

(n) Loan closing statement / settlement statement.

(o) Appraisal.

(p) Photograph of the Mortgaged Property.

(q) Survey of the Mortgaged Property, if required by the Seller or applicable law.

(r) Copy of each instrument necessary to complete identification of any exception set forth in the exception schedule in the title policy, i.e. map or plat, restrictions, easements, sewer agreements, home association declarations, etc.

(s) All required disclosure statements.

(t) If available, termite report, structural engineer's report, water potability and septic certification.

(u) Sales contract, if applicable.

(v) Evidence of payment of taxes and insurance premiums, insurance claim files, correspondence, current and historical computerized data files, and all other processing, underwriting and closing papers and records which are customarily contained in a mortgage file and which are required to document the Loan or to service the Loan.

(w) Amortization schedule, if available.

(x) Original power of attorney, if applicable.

(y) Counseling Certificate, if applicable, evidencing independent third-party counseling to borrowers by a HUD-approved counselor.

If the original or a copy certified by the appropriate recording office of any document submitted for recordation to the appropriate public recording office is not so delivered to Purchaser on or before ninety (90) days following the related Sale Date, the related Loan shall, upon the request of the Purchaser, be repurchased by the Seller at a price and in the manner specified in **Section 7.3**.

EXHIBIT B

As further inducement to Purchaser to enter into this Agreement and consummate the purchases of Loans pursuant to the Agreement, after due and diligent investigation and inquiry, and notwithstanding any assignment to Purchaser without recourse, Seller represents and warrants to Purchaser as of the related Sale Date of each Loan:

A. Investor Guide Requirements. Each Loan conforms to the specifications set forth in this Agreement or referenced in this Agreement, including, but not limited to, the Guide, Purchaser and Investor and Insurer regulations, rules, guides and handbooks for loans eligible for sale to, insurance by or pooling to back securities issued or guaranteed by, an Investor, Purchaser or Insurer. Each Loan is eligible as collateral for GNMA mortgage backed securities.

B. No Defenses. The Loan is not subject to any right of rescission, set off, counterclaim or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right thereunder, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto, and no Mortgagor was a debtor in any state or Federal bankruptcy or insolvency proceeding or other government insured program at the time the Loan was originated.

C. Disbursement. All costs, fees and expenses incurred in making, closing or recording the Loans were paid to the appropriate parties and the Mortgagor is not entitled to any refund of any amounts paid or due under the Mortgage Note or Mortgage Instrument.

D. Payments and Advances. Seller has not advanced funds to, or induced, solicited or received any advance of funds by, a Person other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Loan or to obtain the Loan (standard HECM industry Lender Credits excluded). The Mortgagor has made any downpayment required in connection with the Loan,

and has received no concession from Seller, the seller of the Mortgaged Property or any other third Person, except as clearly disclosed in the Loan Document and in writing to Purchaser.

E. Compliance with Applicable Requirements. Any and all Applicable Requirements, including, but not limited to, usury, TILA, real estate settlement procedures, consumer credit protection, equal credit opportunity, disclosure, or securities laws applicable to the Loan have been satisfied and complied with, and the consummation of the transactions contemplated hereby will not involve the violation of any Applicable Requirements. Seller shall maintain in its possession, available for Purchaser's inspection, and shall deliver to Purchaser upon reasonable demand, evidence of compliance with all Applicable Requirements.

F. Mortgage Insurance. There are no defenses, counterclaims, or rights of setoff, or other facts or circumstances affecting the eligibility of the Loans for insurance by an Insurer, or affecting the validity or enforceability of any mortgage insurance or mortgage guaranty with respect to the Loan as a result of any act, error or omission of Seller or of any other Person (other than Purchaser) including, but not limited to, the FHA Insurance. Each HECM was underwritten in accordance with all FHA standards applicable to reverse mortgages and is fully insurable by FHA, which insurance is in full force and effect or, if such insurance is not in full force and effect on the related Sale Date, will be retroactive to the date such Loan was originated by the Seller, and the Loan is not subject to any defect that could diminish or impair the FHA insurance, and all prior transfers, if any, of the Loan have been, and the transactions herein contemplated are, in compliance with all applicable FHA Regulations, and no circumstances exist with respect to the HECMs that could permit the FHA to deny coverage, in whole or in part, under the related FHA Insurance. The related FHA policy calls for the assignment of the Loan to FHA as opposed to the co-insurance option. The entire amount of the insurance premium has been paid to FHA in accordance with the FHA Regulations and no portion of such premium is shared with or by the Seller or, if the monthly premium option has been chosen for such Loan, all such premiums due on or before the related Sale Date have been duly and timely paid.

G. Damage; Condemnation. There is no proceeding pending for the total or partial condemnation of the Mortgaged Property and such Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the Mortgaged Property as security for the Loan, the use for which the Mortgaged Property was intended or the eligibility of the Loan for full payment of insurance benefits, and there are no pending or threatened proceedings for total or partial condemnation of the Mortgaged Property. Seller has completed any property inspections required by FHA Regulations and Applicable Requirements, and such inspections, if any, show no evidence of property damage or deferred maintenance, unless the property damage and deferred maintenance was considered part of the initial Repair Set Aside Account disclosed in the Loan Documents at closing.

H. Type of Mortgaged Property. The Mortgaged Property is located in the state identified in the Loan Documents and consists of a single parcel of real property with a detached single family residence erected thereon, or a two to-four family dwelling, a townhouse, or an individual condominium unit in a condominium, or an individual unit in a planned unit development, or an individual cooperative apartment unit or a manufactured home, if permitted by Purchaser, on owned or leased land; provided, however, that any condominium unit or planned unit development conforms with Investor and Insurer requirements with respect to such dwellings, and that no residence or dwelling is a mobile home.

I. Good Title. The Loan is not assigned or pledged (or if assigned or pledged, such assignment or pledge automatically is released upon funding of the sale price on the Sale Date), and Seller has good, indefeasible, and marketable title thereto, and Seller is the sole owner and holder of

the Loan and the indebtedness evidenced by each Mortgage Note free and clear of any and all liens, pledges, charges of security interests of any nature and has full right and authority, subject to no interest or participation of, agreement with, or approval of, any other Person, to sell, assign and transfer the Loan pursuant to this Agreement and following the sale of each Loan, the Purchaser will own such Loan free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim or security interest. Seller intends to relinquish all rights to possess, control and monitor each Loan. After the Sale Date, Seller will have no right to modify or alter the terms of the sale of the Loan and Seller will have no obligation or right to repurchase the Loan or substitute another Loan, except as provided in this Agreement.

J. Mortgage File. The Mortgage File contains each of the documents and instruments required by Applicable Requirements or Investor or Insurer requirements and/or listed in **Exhibit A**, duly executed and in due and proper form and each such document or instrument is genuine and in form acceptable to Investors and Insurers and the information contained therein is true, accurate and complete. The Loan was originated in accordance with Investor and Insurer underwriting standards in effect at the time the Loan was originated.

K. Occupancy; Inspection. As of the Sale Date, the Mortgaged Property is lawfully occupied under Applicable Requirements. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

L. No Outstanding Charges. There are no defaults in complying with the terms of the Loan, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds or a tax and insurance set-aside has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable.

M. Original Terms Unmodified. The terms of the Mortgage Note and Mortgage Instrument have not been impaired, waived, altered or modified in any respect, except by a written instrument that has: (a) been recorded, if necessary to protect the interests of Purchaser; and (b) been delivered to Purchaser. The substance of any such waiver, alteration or modification has been approved by the Issuer of any related mortgage insurance and the title Insurer, to the extent required by the policy, and, as applicable, its terms are reflected on Fannie Mae Submission Schedule (form 928).

N. No Satisfaction of Mortgage Instrument. The Mortgage Instrument has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage Instrument, in whole or in part, nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Loan to be in default, nor has Seller waived any default resulting from any action or inaction by the Mortgagor.

O. Valid Lien. With respect to a Loan that Seller purports to be a first priority lien Loan, the Mortgage Instrument is a valid, subsisting, enforceable and perfected first lien on the Mortgaged Property including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and

all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage Instrument is subject only to:

- (a) the lien of current real property taxes and assessments not yet due and payable;
- (b) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Loan and: (i) referred to or to otherwise considered in the appraisal relating to the Loan; or (ii) that do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and
- (c) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage Instrument or the use, enjoyment, value or marketability of the related Mortgaged Property.

Any security agreement, chattel mortgage or equivalent document related to and delivered in connection with the Loan establishes and creates a valid, subsisting, enforceable and perfected first priority lien on the Mortgaged Property described therein and Seller has full right to sell and assign the same to the Purchaser in accordance with the Applicable Requirements. The Mortgaged Property was not, as of the date of origination of the Loan, unless otherwise indicated, subject to a mortgage, deed of trust, deed to secure debt or other security instrument creating a lien subordinate to the lien of the Mortgage Instrument.

P. No Fraud. The Mortgage Note and the Mortgage Instrument are genuine, and each is the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms. All parties to the Mortgage Note and the Mortgage Instrument and any other related agreement had legal capacity to enter into the Loan and to execute and deliver the Mortgage Note and the Mortgage Instrument and any other related agreement, and the Mortgage Note and the Mortgage Instrument have been duly and properly executed by such Persons. The documents, instruments and agreements submitted for Loan underwriting were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading, or that may cause damage to Purchaser. No fraud, error, omission, misrepresentation, negligence or similar occurrence was committed in connection with the origination of the Loan by any Person (including without limitation, Seller, an applicant or Borrower, any appraiser, builder or developer, service provider, or other third party).

Q. Title Insurance. Each Loan is covered by an ALTA lender's title insurance policy or other generally acceptable form of policy of insurance, issued by a title Insurer approved by FNMA and qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns: (a) as to the first priority lien of the Mortgage with respect to a Loan purported by Seller to be a first lien Loan, for HECMs, in an amount equal to the Maximum Claim Amount as to each Loan, and for Home Keeper Loans, in an amount equal to one and one-half times the Principal Limit for each Loan; and (b) against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment in the Mortgage Interest Rate and Monthly Payment with respect to each Adjustable Rate Loan, subject only to the exceptions contained in clauses (a), (b), and (c) of **Subsection O of this Exhibit B, above**. Where required by state law or regulation applicable to Seller, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller is the sole insured of such lender's title insurance policy,

and such lender's title insurance policy is valid and in full force and effect and will be in force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the Mortgage Instrument, including Seller, has done, by act or omission, anything that would impair the coverage of such lender's title insurance policy. With respect to each manufactured home, a search for filings of financing statements has been made by a company competent to do same and such search has not found anything which would materially and adversely affect the Loan secured by a manufactured home including, but not limited to, the priority of lien or perfection of the Loan secured by a manufactured home.

R. Hazard Insurance. For each Loan, pursuant to the terms of the Mortgage Instrument, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable Insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Mortgaged Property is located. Borrower must obtain coverage in an amount which is at least equal to the full insurable value of the improvements on the Mortgaged Property. The policy must either include provisions for inflation adjustments or guaranteed replacement cost coverage of the Mortgaged Property. In the case of flood insurance, Borrower must obtain the maximum amount of insurance that is available under the National Flood Insurance Act of 1968. If upon origination of the Loan, the Mortgaged Property was in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available), a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect which policy conforms to all Applicable Requirements. All individual insurance policies contain a standard mortgagee clause naming Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage Instrument obligates the Mortgagor thereunder to maintain the hazard insurance policy at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage Instrument to obtain and maintain such insurance at such Mortgagor's cost and expense, and to seek reimbursement therefore from the Mortgagor. Where required by state law or regulation applicable to Seller, the Mortgagor has been given an opportunity to choose the carrier of the required hazard insurance, provided the policy is not a "master" or "blanket" hazard insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the Insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of Purchaser upon the consummation of the transactions contemplated by this Agreement. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either.

S. No Default. There is no default, breach, violation or event of acceleration existing under the Mortgage Instrument or the Mortgage Note and no event that, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration

T. No Mechanics' Liens. There are no mechanics' or similar liens or claims that have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property that are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage Instrument.

U. Location of Improvements. All improvements that were considered in determining the Appraised Value of the Mortgaged Property lay wholly within the boundaries and building restriction

lines of the Mortgaged Property and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

V. Customary Provisions. The Mortgage Instrument contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including: (a) in the case of a Mortgage Instrument designated as a deed of trust, by trustee's sale; and (b) otherwise by judicial foreclosure. Upon default by a Mortgagor on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor that would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage Instrument.

W. No Additional Collateral. The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage Instrument and the security interest of any applicable security agreement or chattel mortgage referred to in ***Subsection O of this Exhibit B above.***

X. Deeds of Trust. In the event the Mortgage Instrument constitutes a deed of trust, a trustee, duly qualified under Applicable Requirements to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by Purchaser to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

Y. Acceptable Investment. Except as noted in writing by Seller to Purchaser prior to the Sale Date, Seller does not know of any circumstances or conditions with respect to the Mortgage Instrument, the Mortgaged Property, the Borrower, the Mortgagor or the Borrower's credit standing that could be reasonably expected to cause: (a) private institutional investors or an Investor to regard the Loan as an unacceptable investment; or (b) the Loan to become delinquent or adversely affect the value or marketability of the Loan.

Z. Due on Sale. The Mortgage Instrument contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee thereunder.

AA. Origination and Collection Practices. The origination, servicing and collection practices used with respect to the Loan have been in accordance with Accepted Servicing Practices and the terms of the Loan Documents, Applicable Requirements, including the FHA Regulations relating to loss mitigation, and have been in all respects legal, proper and prudent in the mortgage origination and servicing business. All Mortgage Interest Rate adjustments have been made in compliance with applicable state and federal law and the terms of the related Mortgage Instrument and Mortgage Note on the related adjustment date. Seller executed and delivered any and all notices required under applicable law and the terms of the related Mortgage Note and Mortgage Instrument regarding the Mortgage Interest Rate and any payment adjustments. All Advances required to be made under the Mortgage Notes have been made within the time frame therein specified and in accordance with the Loan Documents, FHA Regulations and Applicable Requirements, and any required account statements have been delivered to Borrower accordingly. Any interest required to be paid pursuant to applicable state, federal and local law has been properly paid and credited. The terms of the Loan do not require the owner of the Loan to make escrow payments on behalf of the Mortgagor. All escrow

deposits and escrow payments, if any, are in the possession of, or under the control of, Seller and have been collected and handled in full compliance with all Applicable Requirements. No escrow deposits or escrow payments or other charges or payments due the Seller have been capitalized under the Mortgage Note. Seller has fully disclosed to the Borrower any affiliated relationships with Persons involved in any manner whatsoever with the Loan, and Seller also has provided to Purchaser a complete written disclosure of its relationship with any affiliated service provider that provides services in connection with the Loan.

BB. Appraisal. The Mortgage File contains an appraisal of the related Mortgage Property signed prior to the approval of the Loan application by a qualified appraiser, duly appointed by Seller, who had no interest, direct or indirect in the Mortgaged Property or in any loan made on the security thereof; and whose compensation is not affected by the approval or disapproval of the Loan, and the appraisal and appraiser both satisfy the requirements of Title XI of the Federal Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, and all Applicable Requirements, each as in effect on the date the Loan was originated. Seller has no knowledge of any circumstances or condition which might indicate that the appraisal is incomplete or inaccurate. Purchaser reserves the right to perform its own independent valuation of the related Mortgage Property, and Purchaser may reject the Loan in its sole and absolute discretion as a result of such valuation.

CC. Servicemembers Civil Relief Act. The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act or any similar state statute or regulation.

DD. Environmental Matters. There is no pending action or proceeding directly involving the Mortgaged Property in which compliance with any environmental law, rule or regulation is an issue and as of the date of origination. To the best of Seller's knowledge, the Mortgaged Property is free from any and all toxic or hazardous substances and there exists no violation of any local, state or federal environmental law, rule or regulation.

EE. No Denial of Insurance. No action, inaction, or event has occurred and no state of fact exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable pool insurance policy, special hazard insurance policy, private mortgage insurance or other mortgage insurance policy, including, but not limited to FHA mortgage insurance, or bankruptcy bond, irrespective of the cause of such failure of coverage.

FF. Conversion to Fixed Interest Rate. With respect to each Adjustable Rate Loan, the Mortgage Note does not contain a provision permitting or requiring conversion to a fixed interest rate Loan.

GG. Recourse. Except as expressly indicated in writing by Seller to Purchaser in connection with a specific Loan to be sold by Seller to Purchaser under this Agreement, and subject to the representation, warranties, terms and provisions of this Agreement, no Loan is sold hereunder with recourse.

HH. Tax Service Contract. Purchaser shall obtain the life of loan real estate tax service contract and charge Seller the cost therefore.

II. Flood Certification Contract. Seller has obtained a life of loan, transferable flood certification contract for each Loan with an Approved Flood Policy Insurer and such contract is assignable to Purchaser, and its successors and assigns, without cost.

JJ. Servicing Fee. Each Loan provides for the monthly servicing fee, if any, as stated in the related Pricing Notice, which fee is capitalized into the outstanding principal amount of the Loan, and which amount falls within the limits prescribed by the FHA Regulations.

KK. Origination/Doing Business. All Persons which have had any interest in the Loan, whether as mortgagee, assignee, pledgee or otherwise, or who provided services in connection with the origination or servicing of the Loan, are (or, during the period in which they held and disposed of such interest, were): (a) in compliance with any and all Applicable Requirements, including applicable licensing requirements of the laws of the state wherein the Mortgaged Property is located; (b) in compliance with any qualification requirements of the FHA and FMNA; and (c) either: (i) organized under the laws of such state wherein the Mortgaged Property is located; or (ii) qualified to do business in such state; or (iii) federal savings and loan associations or national banks having principal offices in such state; or (D) not doing business in such state.

KK(1). No Third Party Originations. Seller agrees that, during the term of this Agreement, Seller shall maintain an experienced, qualified and approved originations staff, and shall cause such staff to perform all origination functions to be performed by Seller under this Agreement in compliance with the requirements of this Agreement, HUD/FHA requirements, and all modifications thereto. Seller shall cause the actual originations of Loans to be done only by employees of Seller who are qualified to originate, and have substantial experience originating, such Loans. Except as otherwise allowable by the Applicable Requirements, Seller shall cause the actual processing of Loans to be done only by employees of Seller. Seller shall not submit to Purchaser any Loan for which the application was taken by any third party, including any such loan application taken by any Authorized Principal or Third Party Originator of Seller.

LL. Reverse Mortgages. Each Loan: (i) provides that any Advance of principal increases the outstanding principal amount of related Loan and is secured by an interest in the same Mortgaged Property as the related Loan; (ii) provides for a Principal Limit that will at no time (measured either as (a) time of origination of such Loan or (b) if such Loan has been modified other than as a result of a default or reasonably foreseeable default, the time of such modification) exceed 100% of the Appraised Value of the Mortgaged Property; (iii) contains provisions that do not permit recourse against the Mortgagor; (iv) provides that all payments due under the Loan are due only upon the date on which a Maturity Event occurs; and (v) provides for certain Maturity Events that are in accordance with FHA Regulations.

MM. Transfer of Mortgage Loans. With respect to each Loan that is not recorded in the name of MERS or its designee, the Assignment, with respect to each Loan is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged Property is located; the Mortgage Note contains all necessary intervening endorsements showing a complete chain of endorsement from the Seller (each such endorsement being sufficient to transfer all right, title and interest of the party so endorsing, as noteholder or assignee thereof, in and to that Mortgage Note).

NN. Repairs and Improvements. All repairs or improvements which if not made would result in the loss of any insurance coverage, including FHA insurance, on the related Mortgaged Property have been made to such Mortgaged Property, or set-aside amounts for such repairs or improvements have been included in the related Mortgage and Mortgage Note, all in compliance with the Applicable Requirements, including, but not limited to, the applicable requirements of FHA Regulations. Except as otherwise disclosed in writing to Purchaser, any repairs for which an Advance has been made were completed and passed an inspection in accordance with the FHA Regulations.

OO. Texas Refinance Mortgage Loans. Each Loan originated in the state of Texas pursuant to Article XVI, Section 50(a)(7) of the Texas Constitution has been originated in accordance with the provisions of Article XVI, Section 50(a)(7) of the Texas Constitution, Texas Civil Statutes and the Texas Finance Code. If the Loan was originated in Texas, it is not a cash-out refinancing.

PP. Interest Calculation. Interest on each Loan is calculated in accordance with related Loan Documents and the Applicable Requirements, including, but not limited to, the applicable FHA Regulations. None of the Loans provide for simple interest calculation.

QQ. Construction or Rehabilitation of Mortgaged Property. Either (i) Loan was not made in connection with the construction or rehabilitation of a Mortgaged Property or facilitating the trade-in or exchange of a Mortgaged Property or (ii) the Loan has a certificate of completion if such Loan was made in connection with the construction or rehabilitation of the related Mortgaged Property.

RR. Qualified Mortgage. The Loan is a “qualified mortgage” within the meaning of Section 860G(a)(3) of the Internal Revenue Code of 1986, as amended;

SS. FEMA Designations. Except as otherwise disclosed in writing to Purchaser, no Mortgaged Property (i) is in a zip code declared by the Federal Emergency Management Agency or any successor agency (“FEMA”) as a federal disaster area and (ii) has been declared by FEMA as being an “Individual Assistance” property or “Category 1” property (or such similar term(s) or classification(s) that may be used by FEMA from time to time);

TT. No Maturity Event. No Maturity Event (or any other event that would otherwise cause the Loan to be due and payable) has occurred.

UU. Credit Information. As to each consumer report (as defined in the Fair Credit Reporting Act, Public Law 91-508) or other credit information furnished by the Seller to the Purchaser in connection with a Loan, Seller has full right and authority and is not precluded by law or contract from furnishing such information to the Purchaser and, to the best of Seller’s knowledge, the Purchaser is not precluded from furnishing the same to any subsequent or prospective purchaser of such Loan.

VV. Predatory Lending Regulations. No Loan is a so-called “predatory,” “high-cost,” “high rate,” or similarly described mortgage loan under the Applicable Requirements.

WW. Compliance with Anti-Money Laundering Laws. Seller has complied with all applicable anti-money laundering laws and regulations, including without limitation the USA Patriot Act of 2001 (collectively, the “Anti-Money Laundering Laws”) with respect to the Loans; Seller has established an anti-money laundering compliance program as required by the Anti-Money Laundering Laws, has conducted the requisite due diligence in connection with the origination of each Loan for purposes of the Anti-Money Laundering Laws as applicable as of the origination date, including with respect to the legitimacy of the applicable Mortgagor and the origin of the assets used by the said Mortgagor to purchase the property in question, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

XX. Purchase of Insurance. No Mortgagor was required to purchase any credit life, disability, accident or health insurance product as a condition of obtaining the extension of credit. No Mortgagor obtained a prepaid single premium credit life, disability, accident or health insurance policy in connection with the origination of the Mortgage Loan. No proceeds from any Mortgage Loan were used

to purchase single premium credit insurance policies as part of the origination of, or as a condition to closing, such Loan.

YY. Origination Fees. The origination fee charged on the Loan does not exceed any limits imposed by, nor have any feature or characteristics forbidden by, applicable FHA, Fannie Mae or Investor requirements and applicable federal, state or local laws, rules and regulations. In the event that fees have been charged on a Loan in excess of those allowed by Applicable Requirements, Fannie Mae (if applicable), Freddie Mac (if applicable) or an Investor, Seller shall refund such excess fees directly to the Borrower.

ZZ. No Prior Rejection. No Loan submitted for purchase to, or registered with, Purchaser was previously rejected for purchase by any other investor or purchaser.

Privacy Addendum

Seller has implemented and will maintain a commercially reasonable information security program to protect confidential non-public personal information as defined in GLB ("Personal Information"), which program includes administrative, technical and physical safeguards and written policies and procedures reasonably designed to (A) protect the security and confidentiality of such Personal Information; (B) protect against any anticipated threats or hazards to the security or integrity of such Personal Information; (C) protect against unauthorized access to or use of such Personal Information; and (D) comply with applicable regulatory requirements.

Seller's security measures shall include, but not be limited to: (i) requiring unique identification and authorization of all users. (ii) limiting administrator-level control only to authorized persons; (iii) implementing access controls on all data, software or other file-system objects limiting access to only authorized users; (iv) allowing only the data protocols required for the function and management of the solution to be transmitted or utilized; (v) ensuring the integrity of all data received, stored or processed; and (vi) preventing the compromise of data received, processed or transferred.

To the extent that Seller contracts with any vendors or other third party to perform some or all of the services related to this Agreement, Seller shall enter into an appropriate confidentiality agreement with said third party, under which such third party and its employees, agents and representatives are restricted from disclosing, using or duplicating such Personal Information, except as consistent with this Privacy Addendum.

Seller shall monitor all service, equipment, training and/or test environment, and communication links for security breaches, and shall promptly notify Purchaser of any verifiable breaches of security or misuse or misappropriation of Personal Information. Seller shall maintain appropriate security records, which may be reviewed by Purchaser under reasonably agreed upon terms.

Seller acknowledges that a breach of the obligations under this Privacy Addendum may cause Purchaser to suffer irreparable harm in an amount not easily ascertained. Any breach of this Privacy Addendum, whether threatened or actual, shall give Purchaser the right to obtain equitable relief, without posting bond, including, but not limited to, an injunction to restrain such disclosure or use, and pursue all other remedies that Purchaser may have at law or in equity.

The provisions of this Privacy Addendum shall survive any termination or expiration of this Agreement for any reason whatsoever. Within fifteen (15) days following the written request of Purchaser, Seller shall return to Purchaser or, unless prohibited by applicable law, destroy (and certify the destruction of), all Personal Information.





ADDENDUM TO HECM REVERSE PURCHASE AND SALE AGREEMENT

This Addendum to the HECM Reverse Mortgage Loan Purchase and Sale Agreement (this "Addendum") is made and entered into this ___ day of _____, 20___, by and between PHH Mortgage Corporation dba Liberty Reverse Mortgage ("Purchaser"), a New Jersey Corporation and _____ ("Seller"), a _____. This Addendum hereby adds or modifies the following section(s) of the HECM Reverse Mortgage Loan Purchase and Sale Agreement (the "Agreement"). Any capitalized term used but not defined herein shall have the meaning assigned to such term in the Agreement.

Section 6.10 "Premium Recapture" is deleted in its entirety and replaced with the following:

6.10 Premium Recapture

- (a) With respect to any HECM Loan, Purchaser reserves the right to require Seller to rebate to Purchaser, or Purchaser's successors or assigns, a percentage of the premiums paid to Seller for such Loan (the "Premium Rebate") in the event the Mortgagor, during the first twelve (12) months following the related funding date, makes any payment of the then original principal balance of such Loan (hereinafter an "Early Payment") of either: (i) twenty percent (20%) or more of its original principal balance; and/or (ii) ten thousand dollars (\$10,000.00). In such event, the Premium Rebate shall be calculated as the percentage of the original principal balance that is prepaid, multiplied by the premium paid by Purchaser to Seller for the subject Loan. If the Early Payment equals or exceeds eighty percent (80%) of the original principal balance, the Premium Rebate shall be one hundred percent (100%) of the purchase premium paid by Purchaser to Seller. Seller shall pay the Premium Rebate within ten (10) calendar days of the demand from Purchaser. Purchaser may, at its sole option, set-off any Premium Rebate against any other amounts due to Seller from Purchaser. If Purchaser, at its sole discretion, elects to waive or reduce the Premium Rebate at any time, such waiver or reduction shall not be deemed a waiver of Purchaser's right to enforce this provision with respect to any other Loan. Notwithstanding the foregoing, Seller shall have no obligation to pay the Premium Rebate to Purchaser in the event that an Early Payment is the result of the death of all of the Mortgagors who occupy the Mortgaged Property as their principal dwelling.

[signature page follows]

IN WITNESS WHEREOF, each of the undersigned parties has caused this Addendum to be duly executed and delivered by one of its duly authorized officers, all as of the date first written above.

PURCHASER:

SELLER:

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Request for Taxpayer Identification Number and Certification

**Give Form to the
 requester. Do not
 send to the IRS.**

▶ Go to www.irs.gov/FormW9 for instructions and the latest information.

Print or type.
See Specific Instructions on page 3.

	1 Name (as shown on your income tax return). Name is required on this line; do not leave this line blank.	
	2 Business name/disregarded entity name, if different from above	
	3 Check appropriate box for federal tax classification of the person whose name is entered on line 1. Check only one of the following seven boxes.	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):
	<input type="checkbox"/> Individual/sole proprietor or single-member LLC <input type="checkbox"/> C Corporation <input type="checkbox"/> S Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate	Exempt payee code (if any) _____
	<input type="checkbox"/> Limited liability company. Enter the tax classification (C=C corporation, S=S corporation, P=Partnership) ▶ _____	Exemption from FATCA reporting code (if any) _____
	<input type="checkbox"/> Other (see instructions) ▶ _____	<i>(Applies to accounts maintained outside the U.S.)</i>
	5 Address (number, street, and apt. or suite no.) See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. Also see *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number																																							
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Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person ▶	Date ▶
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General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS must obtain your correct taxpayer identification number (TIN) which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid)

- Form 1099-DIV (dividends, including those from stocks or mutual funds)
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds)
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers)
- Form 1099-S (proceeds from real estate transactions)
- Form 1099-K (merchant card and third party network transactions)
- Form 1098 (home mortgage interest), 1098-E (student loan interest), 1098-T (tuition)
- Form 1099-C (canceled debt)
- Form 1099-A (acquisition or abandonment of secured property)

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

If you do not return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See What is backup withholding, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued),
2. Certify that you are not subject to backup withholding, or
3. Claim exemption from backup withholding if you are a U.S. exempt payee. If applicable, you are also certifying that as a U.S. person, your allocable share of any partnership income from a U.S. trade or business is not subject to the withholding tax on foreign partners' share of effectively connected income, and
4. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting, is correct. See *What is FATCA reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Special rules for partnerships. Partnerships that conduct a trade or business in the United States are generally required to pay a withholding tax under section 1446 on any foreign partners' share of effectively connected taxable income from such business. Further, in certain cases where a Form W-9 has not been received, the rules under section 1446 require a partnership to presume that a partner is a foreign person, and pay the section 1446 withholding tax. Therefore, if you are a U.S. person that is a partner in a partnership conducting a trade or business in the United States, provide Form W-9 to the partnership to establish your U.S. status and avoid section 1446 withholding on your share of partnership income.

In the cases below, the following person must give Form W-9 to the partnership for purposes of establishing its U.S. status and avoiding withholding on its allocable share of net income from the partnership conducting a trade or business in the United States.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the entity;
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the trust; and
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust (other than a grantor trust) and not the beneficiaries of the trust.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person, do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a "saving clause." Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if his or her stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first protocol) and is relying on this exception to claim an exemption from tax on his or her scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester,
2. You do not certify your TIN when required (see the instructions for Part II for details),
3. The IRS tells the requester that you furnished an incorrect TIN,
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only), or
5. You do not certify to the requester that you are not subject to backup withholding under 4 above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all United States account holders that are specified United States persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you no longer are tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account; for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

a. **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note: ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040/1040A/1040EZ you filed with your application.

b. **Sole proprietor or single-member LLC.** Enter your individual name as shown on your 1040/1040A/1040EZ on line 1. You may enter your business, trade, or “doing business as” (DBA) name on line 2.

c. **Partnership, LLC that is not a single-member LLC, C corporation, or S corporation.** Enter the entity’s name as shown on the entity’s tax return on line 1 and any business, trade, or DBA name on line 2.

d. **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. You may enter any business, trade, or DBA name on line 2.

e. **Disregarded entity.** For U.S. federal tax purposes, an entity that is disregarded as an entity separate from its owner is treated as a “disregarded entity.” See Regulations section 301.7701-2(c)(2)(iii). Enter the owner’s name on line 1. The name of the entity entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner’s name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity’s name on line 2, “Business name/disregarded entity name.” If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, you may enter it on line 2.

Line 3

Check the appropriate box on line 3 for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3.

IF the entity/person on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation
• Individual • Sole proprietorship, or • Single-member limited liability company (LLC) owned by an individual and disregarded for U.S. federal tax purposes.	Individual/sole proprietor or single-member LLC
• LLC treated as a partnership for U.S. federal tax purposes, • LLC that has filed Form 8832 or 2553 to be taxed as a corporation, or • LLC that is disregarded as an entity separate from its owner but the owner is another LLC that is not disregarded for U.S. federal tax purposes.	Limited liability company and enter the appropriate tax classification. (P= Partnership; C= C corporation; or S= S corporation)
• Partnership	Partnership
• Trust/estate	Trust/estate

Line 4, Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys’ fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space in line 4.

- 1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2)
- 2—The United States or any of its agencies or instrumentalities
- 3—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities
- 5—A corporation
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or possession
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission
- 8—A real estate investment trust
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940
- 10—A common trust fund operated by a bank under section 584(a)
- 11—A financial institution
- 12—A middleman known in the investment community as a nominee or custodian
- 13—A trust exempt from tax under section 664 or described in section 4947

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
Interest and dividend payments	All exempt payees except for 7
Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
Barter exchange transactions and patronage dividends	Exempt payees 1 through 4
Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5 ²
Payments made in settlement of payment card or third party network transactions	Exempt payees 1 through 4

¹ See Form 1099-MISC, Miscellaneous Income, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) written or printed on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37)

B—The United States or any of its agencies or instrumentalities

C—A state, the District of Columbia, a U.S. commonwealth or possession, or any of their political subdivisions or instrumentalities

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i)

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i)

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state

G—A real estate investment trust

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940

I—A common trust fund as defined in section 584(a)

J—A bank as defined in section 581

K—A broker

L—A trust exempt from tax under section 664 or described in section 4947(a)(1)

M—A tax exempt trust under a section 403(b) plan or section 457(g) plan

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, write NEW at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have and are not eligible to get an SSN, your TIN is your IRS individual taxpayer identification number (ITIN). Enter it in the social security number box. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). Do not enter the disregarded entity's EIN. If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 1-800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/Businesses and clicking on Employer Identification Number (EIN) under Starting a Business. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or SS-4 mailed to you within 10 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and write "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, generally you will have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983.

You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983.

You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Form 1099 Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))	The grantor*
For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee

For this type of account:	Give name and EIN of:
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing under the Form 1041 Filing Method or the Optional Form 1099 Filing Method 2 (see Regulations section 1.671-4(b)(2)(i)(B))	The trust

¹ List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

² Circle the minor's name and furnish the minor's SSN.

³ You must show your individual name and you may also enter your business or DBA name on the "Business name/disregarded entity" name line. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴ List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.) Also see *Special rules for partnerships*, earlier.

*Note: The grantor also must provide a Form W-9 to trustee of trust.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information such as your name, SSN, or other identifying information, without your permission, to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity or credit report, contact the IRS Identity Theft Hotline at 1-800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 1-877-777-4778 or TTY/TDD 1-800-829-4059.

Protect yourself from suspicious emails or phishing schemes.

Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 1-800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Visit www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and possessions for use in administering their laws. The information also may be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payers must generally withhold a percentage of taxable interest, dividend, and certain other payments to a payee who does not give a TIN to the payer. Certain penalties may also apply for providing false or fraudulent information.

Code of Ethics Certification Form

Included in this package are the following documents from the National Reverse Mortgage Lenders Association (NRMLA). Please review all documents including:

- Code of Ethics & Professional Responsibility
- Ethics Advisory 2013-02: Full Draw HECM Loan Repayment Considerations
- Ethics Advisory 2013-1: Ethical Product Offerings
- Ethics Advisory 2012-1: Ethical Advertising Practice Requirements
- Ethics Advisory 2011-2: Ethical Refinancing of Reverse Mortgage Loans
- Ethics Advisory 2011-1: Wholesale Lenders, TPOs and Ethical Advertising
- Ethics Advisory 2010-2: Additional Ethical Advertising Practice Requirements
- Ethics Advisory 2010-1: Ethical HECM to HECM Refinancing and Anti-Churning Practices
- Ethics Advisory 2009-2: Lead Generation State Licensing Requirements and Ethical Advertising
- Ethics Advisory 2009-01: Ethical Offers of Other Financial and Insurance Products and Services
- Ethics Advisory 2008-01: Ethical Advertising

By signing below, the Applicant agrees to conduct its business according to the Code of Ethics & Professional Responsibility set forth by the NRMLA, regardless of membership status with NRMLA. The complete text can be found at <http://nrmlaonline.org/nrmla/ethics/conduct.aspx>

Additionally, Applicant agrees not to use PHH Mortgage Corporation or any other PHH name in any advertising material, including but not limited to advertising or websites, without the express written consent from PHH.

Signature of Authorized Signer

Date

Printed Name

Title



Regulation Z/Loan Originator Compensation Certification Form

By signing below, you certify that you have read and that your company, all employees and contractors are in compliance with the loan originator compensation rules set forth in the Truth in Lending Act, Regulation Z, effective January 10, 2014. The complete text can be found at:

<http://www.ecfr.gov/cgi-bin/text-idx?SID=51007180b1754c94cba144c16ea835b1&node=12:9.0.1.1.1.5.1.6&rgn=div8>

Specifically, please certify that on behalf of your company you agree to the following in connection with fixed rate (closed-end) reverse mortgage loans:

- Your company, all employees and contractors will adhere to the new rule, including compensating loan originators in accordance with the new rule as referenced below.
 - (A) if any loan originator receives compensation directly from a consumer in a consumer credit transaction secured by a dwelling:
 - (1) No loan originator shall receive compensation, directly or indirectly, from any person other than the consumer in connection with the transaction; and
 - (2) No person who knows or has reason to know of the consumer-paid compensation to the loan originator (other than the consumer) shall pay any compensation to a loan originator, directly or indirectly, in connection with the transaction.
- Your company, all employees and contractors will comply with the anti-steering prohibition by ensuring all applicants have been presented with loan options from a significant number of creditors with which your company regularly does business, that include the product which offers the lowest interest rate and the product that offers the lowest total origination points or fees.
- Your company, all employees and contractors will adhere to the prohibition against receiving compensation based on loan terms or conditions, except loan amount.

Signature of Authorized Signer

Date

Printed Name

Title



CORPORATE RESOLUTION

OF

("Seller")

(Company Legal Name)

RESOLVED, this ____ day of _____, 20____, Seller hereby approves, ratifies, confirms and adopts the terms and conditions of the Correspondent Agreement (such agreement, together with any amendments thereto, being referred to herein as the "Agreement") relating to the origination of reverse mortgages, between PHH Mortgage Corporation ("PHH" or "Liberty") and Seller in substantially the form presented to this Board for review at this meeting:

FURTHER RESOLVED, that any of the following persons:

Name	Signature
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Name	Signature
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Name	Signature
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(each, an "Authorized Officer") be, and they hereby are, authorized to execute and deliver, on behalf of Seller, the Agreement and any further amendments, as deemed necessary or appropriate by any such Authorized Officer, to the Agreement.

FURTHER RESOLVED, that Seller authorized, ratified and confirms (i) origination of Reverse Mortgage Loans (as defined in the Agreement) in accordance with the provisions of the Agreement and (ii) the performance of the obligations, covenants and agreements of Seller as set forth in or contemplated by the Agreement.

FURTHER RESOLVED, that any Authorized Officer be, and each of them hereby is, authorized, jointly and severally, to take any and all action and execute and deliver any and all documents in the name and on behalf of Seller as may be deemed necessary or appropriate by any such Authorized Officer to carry out the purposes and intent of the foregoing resolutions and to perform the obligations of the Seller under the Agreement.

FURTHER RESOLVED, that all actions heretofore taken by the officers of Seller, in its name and on its behalf, in connection with any of the foregoing matters are hereby in all respects ratified, confirmed and approved by the Board of Directors of Seller.

FURTHER RESOLVED, that Seller is authorized to enter into similar documentation with PHH for subsequent mortgage purchase programs of a similar nature as the Authorized Officers, or any of them, may deem, in their discretion, to be consistent with the terms and powers conferred under the foregoing resolutions.

CERTIFICATE

I, _____ Officer of Seller, certify that the above and foregoing is a true and correct copy of the resolutions passed at a meeting of the Board of Directors of Seller duly called and held on the _____ day of _____, 20____ and the same now appears in the minutes book of Seller and the minutes reflect that a quorum was present. I further certify that as of the date of my signature the foregoing resolutions are in full force and effect and have not been modified or rescinded.

_____ Authorized Officer

_____ Date

Balance Sheet

Period Ending: _____

Assets:

Cash - Unrestricted	
Cash - Restricted	
Short Term Investments	
Accounts Receivables	
Loans Receivables	
Less: Reserve for Bad Debt	
Mortgage Loans Held For Sale	
Inter-Company Loans	
Employee Loans/Advances	
Investments in Affiliates	
Other Investments*	
Fixed Assets - Examples - Furniture, Equipment and Vehicles - Net of Depreciation	
Building and/or Land - Net of Depreciation	
Hedging and Derivative Assets	
Prepaid Expenses	
Other Assets*	

Total Assets _____

Liabilities:

Accounts Payable	
Warehouse Line Balances	
Payroll Related Expenses	
Mortgage Insurance Premiums	
Escrows Held for Others	
Long Term Liabilities	
Hedging and Derivative Liabilities	
Other Liabilities*	

Total Liabilities _____

Owner's Equity

Opening Balance Equity	
Common Stock	
Additional Paid In Capital	
Retained Earnings	
Distributions	
Net Income	

Total Owner's Equity _____

Total Liabilities plus Owner's Equity _____

* Please list out on a supplemental attachment what makes up Other Investments, Other Assets, and Other Liabilities, if applicable

Authorized Signer/Officer of the Company

 Name:

 Title:

 Email Address:

Profit and Loss Statement

Period Ending: _____

Income:

Loan Production _____

Fee _____

Other Income _____

Total Income

Expenses:

Mortgage Related Expenses _____

Insurance _____

Office Expenses _____

Professional Fees _____

Rent _____

Utilities _____

Travel Expenses _____

Advertising _____

Salaries & Wages _____

Payroll Taxes/Expenses _____

Bonus _____

Commissions _____

Warehouse Line Expense _____

Depreciation Expenses _____

Amortization Expenses _____

Other Expenses _____

Total Expenses

Net Operating Income_ (Total Income - Total Expenses)

Other Income (Expenses):

Interest/Investments Income _____

Interest/Investments Expense _____

Other Income (Expense) _____

Total Other Income (Expenses)

**Net Income (Loss): (Net Operating Income +/- Total Other
Income (Expenses))**

Authorized Signer/Officer of the Company

Name:

Title:

Email Address: