



**BROKER / CORRESPONDENT APPLICATION**

Please enter the applicable information on each shaded field, print out, sign appropriate areas and submit with the items listed on page 3 of the application via email to Client Relations Department at [clientrelations@michiganmutual.com](mailto:clientrelations@michiganmutual.com).

Note! The fully executed (signed) original Broker Agreement (and Correspondent Addendum as applicable) must be received prior to MMI issuing your formal approval. Please mail to:  
 Michigan Mutual, Inc. / Attention: Client Relations Department  
 100 Galleria Office Centre Suite 210 Southfield, MI 48034  
 Phone: 248-203-1340

**Requested Account Executive:** \_\_\_\_\_

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

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

City, State, Zip: \_\_\_\_\_ NMLS # \_\_\_\_\_

**Broker** Approval Request: \_\_\_ Yes \_\_\_ No / **Correspondent** Approval Request: \_\_\_ Yes \_\_\_ No

E-Mail Address for questions regarding application: \_\_\_\_\_

Telephone No.: \_\_\_\_\_ Fax No.: \_\_\_\_\_

Web Site: \_\_\_\_\_ Date Incorporated: \_\_\_\_\_

Service Area: \_\_\_\_\_

(List Each State)

Assets: \_\_\_\_\_ Net Worth: \_\_\_\_\_

Production Past Year: \$ \_\_\_\_\_ FHA \_\_\_\_\_ %; Conv \_\_\_\_\_ %)

Production Past Year: \$ \_\_\_\_\_ VA \_\_\_\_\_ %; USDA \_\_\_\_\_ %)

Estimated Production Current Year: \$ \_\_\_\_\_ FHA \_\_\_\_\_ %; Conv \_\_\_\_\_ %)

Estimated Production Current Year: \$ \_\_\_\_\_ VA \_\_\_\_\_ %; USDA \_\_\_\_\_ %)

Fiscal Year End Date: \_\_\_\_\_

**Approvals/Designations with a YES response require a copy of approval attached to this application):**

Agency Approvals	Yes	No	Mortgagee Number	Date Approved	Approval Attached
Previously FHA Approved				/ /	
FHA Direct Endorsement				/ /	
VA Approved				/ /	
VA Automatic				/ /	
GNMA Approved				/ /	
FNMA Approved				/ /	
FHLMC Approved				/ /	
Insurance	Yes	No	Expiration Date	Copy Attached	
Errors & Omissions Insurance			/ /		
Fidelity Bond			/ /		



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

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

\_\_\_\_\_  
(Company)

BY: \_\_\_\_\_  
(Print Name) (Signature)

\_\_\_\_\_  
(Title) (Date)

E-Mail Address: \_\_\_\_\_

**Please forward the following:**

- \_\_\_\_\_ a) Current financial statement including balance sheet / income statement, and 2 year's Tax Returns or Audited Financials. Must meet applicable state minimum required net worth.
- \_\_\_\_\_ b) Completed endorsed IRS form W-9 certifying the taxpayer identification number
- \_\_\_\_\_ c) Completed Corporate Resolution if a corporation or Written Consent of LLC if an LLC, authorizing execution of the Agreement (pages 4 and 5 of this document).
- \_\_\_\_\_ d) Resume(s) of owners, principal officers.
- \_\_\_\_\_ e) Print Screen of broker NMLS license & licensing for each state you plan to originate loans in
- \_\_\_\_\_ f) Print Screen of all loan officers NMLS ID & applicable state licenses
- \_\_\_\_\_ g) Completed list of Authorized Branches (page 6 of this document)
- \_\_\_\_\_ h) Completed Website Access Form (page 7 of this document)
- \_\_\_\_\_ i) List of key personnel authorized to request add/delete web users & branches.
- \_\_\_\_\_ j) MMI Broker Compensation Agreement & Loan Officer Comp Questionnaire
- \_\_\_\_\_ k) MMI Broker/Correspondent FHA Approval Request (if applicable)
- \_\_\_\_\_ l) Correspondent Application & Addendum (if applicable)

**RESOLUTION OF THE BOARD OF DIRECTORS**

OF: \_\_\_\_\_  
(Company)

**RESOLVED FIRST**, that

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

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

**CERTIFICATION:**

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

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

(Corporate Seal)

\_\_\_\_\_  
(Secretary)

**Written Consent of LLC**

Unanimous Written Consent  
Without a Meeting of Members of

\_\_\_\_\_ LLC

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

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

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

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

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

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_.

ALL OF THE MEMBERS

\_\_\_\_\_  
Member and Manager

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member

\_\_\_\_\_  
Member

**AUTHORIZED BRANCHES**

Please list all branches that are authorized to submit loans on behalf of your company & MMI will set each up individually. If additional space is needed, please copy this page or feel free to attach your own list.

\_\_\_\_\_  
DBA name in which license is held if different than Corporate name

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

City; State; Zip Code: \_\_\_\_\_

Manager Name \_\_\_\_\_ Phone No. \_\_\_\_\_

\_\_\_\_\_  
DBA name in which license is held if different than Corporate name

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

City; State; Zip Code: \_\_\_\_\_

Manager Name \_\_\_\_\_ Phone No. \_\_\_\_\_

\_\_\_\_\_  
DBA name in which license is held if different than Corporate name

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

City; State; Zip Code: \_\_\_\_\_

Manager Name \_\_\_\_\_ Phone No. \_\_\_\_\_

\_\_\_\_\_  
DBA name in which license is held if different than Corporate name

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

City; State; Zip Code: \_\_\_\_\_

Manager Name \_\_\_\_\_ Phone No. \_\_\_\_\_

\_\_\_\_\_  
DBA name in which license is held if different than Corporate name

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

City; State; Zip Code: \_\_\_\_\_

Manager Name \_\_\_\_\_ Phone No. \_\_\_\_\_





**BROKER / CORRESPONDENT FHA APPROVAL REQUEST**

Brokers requesting FHA approval under MMI need to complete the following by typing all information into the applicable fields:

Please list investors you are currently approved to originate FHA loans, include contact person, telephone number and/or email address.

1) \_\_\_\_\_  
(Investor)

\_\_\_\_\_

(Contact/Title)

\_\_\_\_\_

(Telephone and/or email address)

\_\_\_\_\_

2) \_\_\_\_\_  
(Investor)

\_\_\_\_\_

(Contact/Title)

\_\_\_\_\_

(Telephone and/or email address)

\_\_\_\_\_

3) \_\_\_\_\_  
(Investor)

\_\_\_\_\_

(Contact/Title)

\_\_\_\_\_

(Telephone and/or email address)

\_\_\_\_\_

4) \_\_\_\_\_  
(Investor)

\_\_\_\_\_

(Contact/Title)

\_\_\_\_\_

(Telephone and/or email address)

\_\_\_\_\_

5) \_\_\_\_\_  
(Investor)

\_\_\_\_\_

(Contact/Title)

\_\_\_\_\_

(Telephone and/or email address)

\_\_\_\_\_





MICHIGAN MUTUAL, INCORPORATED  
Request for VA Recognition of an Agent  
Checklist

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

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

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

\_\_\_\_\_ Copy of Veteran’s Administration approval of Agent reflecting VA Lender ID number.

\_\_\_\_\_ List of geographic areas (states) in which the agent will be originating VA loans (must be licensed in states).

\_\_\_\_\_ Main Contact of Agent – name, address and phone number (should be someone at agent’s main office).

\_\_\_\_\_ Corporate Check in the amount of \$100 made payable to the Department of Veterans Affairs. ***Please include this when mailing your original Agreement.***

Submit to:  
Attn: Client Relations  
clientrelations@michiganmutual.com  
Michigan Mutual, Inc.  
100 Galleria Officentre Suite 210  
Southfield, MI 48034

Note / Broker VA Approval: Each agent must contact the VA office with jurisdiction over its home office to obtain a VA lender ID number if it does not already have one. This number is used as the agent’s identifier in all VA lending transactions. In addition you must be approved with MMI to submit VA loans.



**Lender Paid Compensation Agreement**

Broker \_\_\_\_\_ Effective Date \_\_\_\_\_

In accordance with the Federal Reserve System Regulation Z to the Truth in Lending Act, TILA where the borrower has chosen to have Michigan Mutual Inc. pay the Brokers compensation, I, broker of record and authorized signer on behalf of the broker, choose to be compensated on all wholesale funded loans with Lender-paid compensation for a reasonable period of time.

**Please select one of the following compensation percentages/additional dollar compensation to be paid on every loan.**

2.000% \_\_\_\_\_ 2.500% \_\_\_\_\_ 3.000% \_\_\_\_\_ 3.500% \_\_\_\_\_ 4.000% \_\_\_\_\_

Other \_\_\_\_\_ Multiples of .125 are available up to 4.000%

\$ \_\_\_\_\_ This must be a specific dollar amount **Not to exceed \$795.00**  
 Refer to announcement dated August 22, 2011

This election of compensation will be in effect until the next open compensation period. If for competitive reasons you require a change to the agreed compensation, please contact your Account Executive. Michigan Mutual Inc. will contact you prior to the next open compensation period to facilitate any changes you may feel necessary. Should no changes in compensation percentages be necessary this election shall remain in effect.

The broker certifies that the choice of Lender paid compensation by the borrower, with the said percentage per this agreement is the sole source of compensation. Broker will not charge in any circumstance any additional fees or charges to the borrower. Broker shall not accept compensation from any other party other than Michigan Mutual Inc. Broker will not pay the borrower any additional discounts or credits that may alter the compensation from the lender.

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

Broker's Legal Entity Name: \_\_\_\_\_

Broker/All Branch ID # \_\_\_\_\_ NMLS # \_\_\_\_\_

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_

By \_\_\_\_\_

Print Name \_\_\_\_\_

Title \_\_\_\_\_



## **Loan Officer Compensation Questionnaire**

Account Executive \_\_\_\_\_

Broker Name \_\_\_\_\_

**Please complete the following questions by circling YES or NO**

1. Are you paying your Loan Originators based on a percentage of the loan amount?  
& will this percentage vary loan by loan?  
**YES NO** If **NO** are you paying a fixed dollar amount per loan? **YES NO**
2. Are you paying your Loan Originators based on the consumers credit score?  
**YES NO**
3. Are you paying your Loan Originators based on the amount of fees collected on a loan?  
**YES NO**
4. Are you paying your Loan Originators based on interest rate or APR of the loan?  
**YES NO**
5. Are you paying your Loan Originators based on the loans LTV?  
**YES NO**
6. Are you paying your Loan Originators based on a pre-payment penalty or other specifics to that loan?  
**YES NO**
7. Are your Loan Originators paid based on the existence of mortgage insurance in connection with the loan?  
**YES NO**
8. Are your Loan Originators paid based on the loans Community Reinvestment Act eligibility?  
**YES NO**
9. Are you paying your Loan Originators based on loan profitability?  
**YES NO**
10. Are you paying your Loan Originators based on loan type such as i.e. First Lien Mortgage, second liens, FHA/VA/USDA, purchase, refinances?  
**YES NO**
11. Are you paying your producing managers commission on their LO's production?  
**YES NO N/A**



**MICHIGAN MUTUAL, INC.**  
**YOUR HOME LOAN PARTNER**

I attest to the authority to sign on behalf of \_\_\_\_\_

To certify that effective April 1, 2011 we will not pay our Loan Originators any compensation based on any term or condition of a loan, or a proxy for a term or condition of any kind on any loans.

Broker's Legal Entity Name:

\_\_\_\_\_

Executed on this day of \_\_\_\_\_, 20\_\_\_\_

By \_\_\_\_\_

Print Name \_\_\_\_\_

Title \_\_\_\_\_

## BROKER AGREEMENT

**THIS BROKER AGREEMENT** ("Agreement") is made this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_, by and between \_\_\_\_\_, a \_\_\_\_\_ ("Seller") and **MICHIGAN MUTUAL, INC., a Michigan corporation** ("Purchaser").

The circumstances pursuant to which this Agreement is made are as follows:

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

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

**NOW, THEREFORE**, in consideration of the mutual covenants herein contained, the parties hereto agree as follows:

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

- (a) **Application**: The written application for a Mortgage Loan submitted by a prospective borrower in a form acceptable to Purchaser, copy of the agreement to purchase the Mortgaged Property, if applicable, Truth-In-Lending Loan Disclosure Statement, acknowledgment of receipt of Notice of Right of Recession and refusal to exercise right of recession, if applicable, acknowledgment of receipt of Section 32 disclosure, if applicable, RESPA Good Faith Estimate of Closing Costs, acknowledgment of receipt of RESPA booklet "Settlement Costs and You", acknowledgment of receipt of notice of possible transfer of servicing, acknowledgment of receipt of variable rate loan disclosure statements and Consumer Handbook on Adjustable Rate Mortgage, if applicable, Borrowers Bill of Rights, if applicable, Consumer Caution and Home Ownership Counseling Notice, together with a list of the nearest available HUD approved credit counseling agencies, if applicable, photos of Mortgaged Property, appropriate preliminary documents to assure FHA insurance, VA guaranty or issuance of Mortgage Insurance Policy together with the following, if required by Purchaser, credit report on the applicant, property appraisal report, written verification of employment and income, and written verification of applicant having sufficient funds for the down payment and costs associated with the loan.
- (b) **Commitment**: Purchaser's underwriting approval letter.
- (c) **FHA**: Federal Housing Administration.
- (d) **FHLMC**: The Federal Home Loan Mortgage Corporation, or any successor to its functions.
- (e) **FNMA**: The Federal National Mortgage Association or any successor to its function.
- (f) **Flood Insurance Policy**: A federal flood insurance policy on the Mortgaged Property.
- (g) **GNMA**: The Government National Mortgage Association, an agency of the United States of America, or any successor to its functions.
- (h) **Manual**: The Manual published by Purchaser, as amended from time to time, available on the website of Purchaser.
- (i) **MERS**: Mortgage Electronic Registry System.
- (j) **Mortgage**: A mortgage, deed of trust, deed to secure debt or similar instrument on the Mortgaged Property securing a Mortgage Loan which Mortgage shall be in the form acceptable to Purchaser and, if applicable, the lien noted on the certificate of title for the structure which has been affixed to the real property described in the Mortgage.
- (k) **Mortgage File**: The documents listed in Exhibit A to this Agreement pertaining to a particular Mortgage Loan.
- (l) **Mortgage Insurance Policy**: A policy of private mortgage insurance providing insurance coverage on a Mortgage Loan against the default of the Mortgagor.
- (m) **Mortgage Loan**: A loan evidenced by a Mortgage Note, secured by the related Mortgage, which loan is originated by Seller and sold to the Purchaser pursuant to this Agreement.
- (n) **Mortgage Note**: A promissory note or similar instrument executed by the Mortgagor to evidence the Mortgagor's obligation to repay a Mortgage Loan, which Mortgage Note shall be in the form acceptable to Purchaser.

- (o) Mortgaged Property: The Single Family Residence subject to a Mortgage.
- (p) Mortgagor: The maker of, or any other party obligated on, a promissory note.
- (q) RESPA: Real Estate Settlement Procedures Act, 12 U.S.C. 2601, as amended from time to time.
- (r) Single Family Residence: A structure which is permanently affixed to real property, including a detached structure (which may be factory-made housing which is permanently affixed to real property), a condominium or a townhouse, to be used as residential housing containing one to four dwelling units, and the land appurtenant to the structure. The term "Single Family Residence" shall not include property which under applicable local law is not a fixture. The term "factory-made housing which is permanently affixed to real property" shall be deemed to include only factory-made housing (A) which is permanently affixed to a foundation system, including the removal of the wheels and axles, if any, from the factory-made housing; and (B) which is taxed, together with the land on which the factory-made housing is located, as real property.
- (s) Standard Hazard Insurance Policy: A standard homeowner's policy of fire insurance with extended coverage on the Mortgaged Property with a standard mortgage loss payable endorsement naming Purchaser as the loss payee issued by an insurance company acceptable to Purchaser.
- (t) VA: Veteran's Administration.

2. COMMITMENT If Seller strictly complies with the terms of this Agreement and the Manual, Purchaser may, in its sole and absolute discretion, issue to Seller, a Commitment for a Mortgage Loan submitted by Seller to Purchaser. Although Seller complies with the terms and conditions of this Agreement, Purchaser shall not be obligated to issue a Commitment. Upon the issuance of a Commitment, Purchaser shall have agreed to purchase from Seller the Mortgage Loan identified therein and the associated servicing rights if Seller complies with all the terms and conditions of this Agreement, the Manual and the Commitment applicable to the Mortgage Loan and, if Seller does not reject the Commitment by written notice to Purchaser within five (5) days after issuance of the Commitment, Seller shall have agreed to sell to Purchaser the Mortgage Loan and associated servicing rights in accordance with the terms of the Agreement, the Manual and the Commitment applicable to the Mortgage Loan.

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

4. PAYMENT OF PURCHASE PRICE Contemporaneous with the disbursement of the proceeds of the Mortgage Loan, Purchaser shall pay the purchase price for the Mortgage Loan by depositing it with the settlement agent which disburses the Mortgage Loan proceeds with the direction to pay the purchase price to Seller upon disbursement of the Mortgage Loan proceeds to or for the benefit of the borrower, providing Seller has satisfied those conditions Purchaser has included in the direction to pay the purchase price.

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

6. COMPLIANCE WITH COMMITMENT, ETC. Notwithstanding anything contained in this Agreement to the contrary, Purchaser shall only be obligated to purchase the Mortgage Loan for which a Commitment has been issued if Seller and the Mortgage Loan strictly conform to the terms of the Commitment, the Manual and this Agreement. In the event a Mortgage Loan or Seller do not strictly comply with the terms of the Commitment, the Manual or this Agreement, Purchaser may, in its sole

discretion, terminate the Commitment as it pertains to each Mortgage Loan which does not strictly conform or modify the terms of the Commitment to conform with the terms of each such Mortgage Loan by written notice to Seller.

7. TERMS OF MORTGAGE LOAN Each Mortgage Loan shall comply with the following terms and conditions:

- (a) Each Mortgage Loan shall be evidenced by a Mortgage Note and secured by a Mortgage.
- (b) Each Mortgage Loan shall be a permanent loan secured by a Single Family Residence.
- (c) Each Mortgage Loan required by Purchaser to be insured shall be insured under a Mortgage Insurance Policy issued by a company licensed to do business in the state in which the Mortgaged Property is located and acceptable to Purchaser, insured by FHA or guaranteed by VA, as specified in the Commitment which inures to the benefit of Purchaser. As to each Mortgage Loan, Seller has complied with the requirements of the Mortgage Insurance Policy, FHA insurance or VA guaranty, in order to cause such insurance or guaranty to be in full force and effect.
- (d) The Mortgaged Property shall be covered by a Standard Hazard Insurance Policy with an endorsement in favor of the Purchaser, in an amount that is not less than the unpaid principal amount of the Mortgage Loan. The Standard Hazard Insurance Policy shall be written by an insurance company qualified to do business in the state in which the Mortgaged Property is located and acceptable to Purchaser. Mortgaged Property located in a federally designated special flood hazard area shall be covered by a Flood Insurance Policy in an amount which is not less than (A) the unpaid principal amount of the Mortgage Loan, or (B) the maximum amount of coverage of such insurance then permitted by applicable law, whichever is greater.
- (e) No Mortgage Loan shall have an original principal amount greater than the Loan to Value Percentage stated in the Commitment applied to the appraised value of the Mortgaged Property.
- (f) If the Mortgaged Property is a condominium or townhouse, the project in which such Mortgaged Property is situated shall be approved by Purchaser.
- (g) The Mortgage Loan shall be closed utilizing MERS and MERS Mortgage.

8. REPRESENTATIONS, WARRANTIES AND COVENANTS AS BROKER If Seller is the broker for the Mortgage Loan in which the Mortgage Note is originally payable to Purchaser, Seller represents, warrants and covenants to Purchaser for each such Mortgage Loan when the loan application is delivered to Purchaser, when any information is delivered by Seller to Purchaser relating to the Mortgage Loan and when the Mortgage Loan is closed as follows:

- (a) Each loan application submitted by Seller to Purchaser hereunder has been fully investigated by Seller, all material representations contained in such applications or in any documents related to the Mortgage Loan have been investigated by Seller in accordance with prudent underwriting practices, and are true and correct to the best of Seller's knowledge, information and belief;
- (b) All documents submitted to Purchaser are genuine;
- (c) The real estate appraisals and credit reports delivered by Seller are accurate and reliable and were obtained from those appraisers and credit reporting agencies that are approved by Purchaser;
- (d) Seller shall pay all costs and expenses incurred by Seller including real estate appraisals, credit reports and any other costs and expenses.
- (e) Seller shall make prompt, timely, full, accurate and truthful disclosures to Purchaser of all facts, information and documentation of which Seller may know, suspect or have actual or constructive notice that could or has affected the validity, collectability, or enforceability of any Mortgage Loan including all facts, information and documentation relating to any disputes, proceedings, litigation or governmental action threatened, anticipated, or pending, respecting the borrowers, the Mortgaged Property, or the Mortgage Loan.
- (f) The fee charged to the borrower by Seller is reasonable compensation for the services rendered by Seller and is the customary and usual fee for such services in the community in which Seller and the principal residence of borrower is located.
- (g) The amount received by Seller from Purchaser, which was paid on behalf of the borrower was directly applied to the amount due to Seller from the borrower and reduced by the same amount borrower was obligated to pay Seller at the closing of the Mortgage Loan.

- (h) Seller has complied with all applicable state and federal laws and regulations (including providing customers with disclosures as required), with respect to each application or Mortgage Loan, including, but not limited to, the Federal Truth in Lending Act, RESPA, the Fair Housing Act, the Fair Credit Reporting Act, the Home Mortgage Disclosure Act, the Community Reinvestment Act, the Equal Credit Opportunity Act and their implementing regulations as amended from time to time.
- (i) The execution and delivery of this Agreement by Seller, and the performance of the obligations hereunder by Seller, do not, and will not, violate any provision of any contract, law, rule, regulation, order, writ, judgment, injunction, decree, determination or award having applicability to Seller or the articles of incorporation, bylaws or other organizational documents of Seller.
- (j) There are no pending or threatened actions against, or affecting, Seller or the properties of Seller before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which, if determined adversely to Seller, would have a material adverse effect on the financial condition, properties or operations of Seller.
- (k) Except as separately disclosed by Seller, Seller is not directly or indirectly involved in an Affiliated Business Arrangement as defined in Section 3500.15 of Regulation Z promulgated pursuant to RESPA pertaining to the Mortgage Loan.
- (l) Seller is qualified and licensed by all federal, state and local governmental agencies to perform any and all services, agreements and obligations hereunder and Seller shall, during the term hereof, maintain such qualifications and licenses. Upon request, Seller shall deliver to Purchaser copies of said licenses at any time during this Agreement and Seller shall immediately notify Purchaser if any license is not renewed or is suspended or cancelled for any reason.
- (m) If Seller is a corporation, partnership, limited liability company or similar entity, Seller is validly existing and in good standing under the laws of the state in which it is organized and it is duly qualified to do business in each state wherein such qualification is necessary.
- (n) Seller has been duly authorized to enter into this Agreement and this Agreement has been duly executed by an individual authorized to do so on behalf of Seller.
- (o) Seller has complied with all of the terms of this Agreement and Lender's policies and procedures with respect to each application and Mortgage Loan that is subject to this Agreement.

9. LIMITED POWER OF ATTORNEY. Solely for the purposes set forth below Seller does hereby constitute and appoint any officer of Purchaser as the true and lawful attorney for Seller, and in Seller's name, place and stead. This power of attorney is granted solely to correct all clerical or typographical errors in the documents executed by Seller in the origination, closing and assignment of each Mortgage Loan. The officer of Purchaser may execute, deliver and receive any and all documents, instruments and agreements necessary and/or convenient in order to correct such clerical or typographical errors, including, without limitation, initial the changes and cause documents to be recorded or re-recorded. The officer of Purchaser has the full power and authority to do and perform any act or thing necessary to be done to carry out the power herein as fully in all intents and purposes as Seller might or could do. Seller hereby ratifies and confirms all that the officer of Purchaser shall lawfully do or cause to be done under the power hereby given. The officer of Purchaser is not authorized to make any changes or corrections to the documents that change the substantive terms of the Mortgage Loan, including, without limitation, the amount of the Mortgage Loan, rate of interest or the terms of repayment.

10. COMPLIANCE WITH STATUTES, ETC. Where applicable, Seller shall comply with the National Housing Act of 1934, as amended from time to time, or with the Servicemen's Readjustment Act of 1944, as amended, and with all rules and regulations issued under either Act.

11. NON-SOLICITATION For six (6) months following the date the Mortgage Loan is purchased by Purchaser, Seller shall not directly solicit the borrower to refinance the Mortgage Loan. Seller shall not be deemed to directly solicit the borrower when Seller engages in general advertising to the public, including, by way of example and not limitation, television and newspaper advertising.

12. REPURCHASE OF MORTGAGE LOAN. If any document or documents constituting a part of the Mortgage File in connection with the origination and sale of the Mortgage Loan are found at any time by the Seller or Purchaser to be defective in any respect or upon discovery by the Seller or Purchaser of the existence of a misrepresentation of a fact by the Seller or any other person in connection with the

origination and sale of the Mortgage Loan which affects the value of any Mortgage Loan or the interest of the Purchaser in any Mortgage Loan or the Mortgage Loan's eligibility for purchase by FNMA, FHLMC or a similar public or private investor or for pooling pursuant to the regulations of GNMA, the Seller shall cure the defect or misrepresentation within a period of thirty (30) days from the date the Seller discovers such defect or misrepresentation or the date Purchaser notifies the Seller of the defect or misrepresentation, whichever is sooner. In the event (i) any such defect or misrepresentation is not cured within such thirty (30) day period, (ii) the borrower of a Mortgage Loan fails to pay any of the first four (4) installments due after the closing or the transfer of the Mortgage Loan to Purchaser within sixty (60) days after its regularly scheduled due date, (iii) if Seller has been granted delegated automated underwriting authority, Seller fails to properly verify the information furnished upon which the underwriting is performed, properly input the information into the automated underwriting system, or fails to comply with the conditions required by the automated underwriting system in order to underwrite the loan or (iv) a subsequent purchaser of the Mortgage Loan demands that Purchaser repurchase the Mortgage Loan, the Seller shall, not later than ten (10) days after Purchaser's written demand, which demand may be made at any time after the expiration of the aforesaid thirty (30) day period in the case of event (i) or (ii), or after Purchaser discovers any of the foregoing pertaining to the delegated automated underwriting in the case of event (iii), or Purchaser receives a demand from such subsequent purchaser to repurchase the related Mortgage Loan, Seller shall repurchase the Mortgage Loan at a price equal to the sum of: (w) the principal balance remaining on such mortgage loan, (x) unpaid interest accruing on the unpaid principal balance to the date of such purchase, (y) the premium, if any, paid to Seller by Purchaser as a part of the price at which Purchaser purchased the Mortgage Loan, and (z) the cost incurred by Purchaser in attempting to collect the Mortgage Loan or foreclose the Mortgage and (aa) advances by Purchaser to protect the Mortgaged Property or the Mortgage. Upon such purchase, Purchaser shall assign its interest in all appropriate Mortgage Loan documents to the Seller. Purchaser's right to require repurchase of a Mortgage Loan may be exercised in addition to all other remedies available to Purchaser under this Agreement and shall not preclude such other remedial action.

13. EARLY PAY OFF. In the event a Mortgage Loan is prepaid in full within one hundred fifty (150) days after the Mortgage Loan was closed, Seller shall, upon written request by Purchaser, pay to Purchaser an amount equal to the amount Purchaser paid to Seller in connection with the Mortgage.

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

- (a) Failure by Seller duly to observe or perform in any respect any covenant, condition or agreement in this Agreement to be observed or performed by Seller for a period of thirty (30) days after written notice, specifying such failure and requesting that it be remedied, given to Seller by Purchaser.
- (b) Any representation by Seller proves to be false or Seller breaches any warranty given to Purchaser.
- (c) A decree or order of a court or agency or supervisory authority having jurisdiction in the premises for the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings, or for the winding-up or liquidation of its affairs, shall have been entered against Seller.
- (d) Seller shall consent to the appointment of a conservator or receiver or liquidator in any insolvency, readjustment of debt, marshalling of assets and liabilities or similar proceedings of or relating to Seller, or of or relating to all or substantially all of its property.
- (e) Seller shall admit in writing its inability to pay its debts generally as they become due, file a petition to take advantage of any applicable insolvency or reorganization statute, make an assignment for the benefit of its creditors, or voluntarily suspend payment of its obligations.
- (f) Without the prior written consent of Purchaser, Seller merges with any other entity, sells or otherwise disposes of all or substantially all of the property and assets or permits a change to occur in the ownership of Seller, which would transfer effective voting control from persons who, on the date hereof, have voting control of Seller.
- (g) Within the period of time specified in this Agreement, Seller fails to deliver to Purchaser a Mortgage Loan and related Mortgage File for which Purchaser has issued a commitment.
- (h) Any document, instrument, agreement or other paper delivered by Seller to Purchaser contains a material inaccuracy or fails to conform to the terms of this Agreement.
- (i) Seller is reprimanded, suspended, placed on probation or has its license revoked by any

- federal or state agency.
- (j) Within six (6) months after the sale of the Mortgage Loan, Seller solicits the Mortgagor to refinance the Mortgage Loan.
- (k) In the sole opinion of Purchaser, there is a substantial reduction in the net worth of Seller as compared to the net worth on the date hereof.

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

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

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

17. INDEMNIFICATION Seller shall indemnify and hold Purchaser harmless from and against any and all loss, damage, cost and expense, including attorneys' fees, that Purchaser may sustain as a result of a breach by Seller of any of the warranties or representations contained in this Agreement or as a result of the failure by Seller to otherwise perform properly its services, duties and obligations under this Agreement which indemnity and agreement to hold harmless shall survive the termination of this Agreement. Seller further agrees to indemnify and hold Purchaser harmless from and against any and all loss, damage, costs, expenses (including attorneys' fees), obligations and liabilities that Purchaser may sustain because any Mortgage Loan does not strictly comply with the terms of this Agreement or arising from the origination, processing, underwriting (where applicable) and closing of any Mortgage Loan.

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

19. MERGER; ASSIGNMENT Seller acknowledges that no representations, agreements or promises were made to Seller by Purchaser or any of its employees other than those representations, agreements or promises specifically contained herein. This Agreement sets forth the entire understanding between the parties hereto and shall be binding upon all successors of both parties. Nevertheless, neither party shall have the right to assign any of its duties, obligations or rights under this Agreement without the prior written consent of the other, provided, however, that Purchaser may assign its interest in the Agreement to any company controlling, controlled by or under common control with Purchaser.

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

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

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

23. TIME: SURVIVAL: CAPTIONS Time is of the essence hereof. All agreements, representations and warranties made herein shall survive the purchase of any and all Mortgage Loans hereunder. The captions of the Paragraphs of this Agreement have been inserted only for the purpose of convenience and such captions are not a part of this Agreement and shall not be deemed in any manner to modify, explain, enlarge or restrict any of the provisions of this Agreement.

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

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

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

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

may be changed by giving notice of such change in the manner provided herein. Unless and until such written notice is received, the last address given shall be deemed to continue in effect for all purposes.

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

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

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

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

Signed the day and year first above written.

\_\_\_\_\_  
A \_\_\_\_\_

**MICHIGAN MUTUAL, INC.,**  
**a Michigan Corporation**

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

By: \_\_\_\_\_  
**Vincent A. Parlove**

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

Its: **President**

Facsimile: (\_\_\_\_) \_\_\_\_\_

Facsimile: **(248) 203-7155**

Phone: (\_\_\_\_) \_\_\_\_\_

Phone: **(248) 203-1340**

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

Email Address: **vparlove@michiganmutual.com**

"SELLER"

"PURCHASER"

You may submit the Application, exhibits and this Agreement online, by email at [clientrelations@michiganmutual.com](mailto:clientrelations@michiganmutual.com) or fax (248-203-7155), however, the Agreement bearing an original signature must be received in our corporate office prior to final approval. Our address is 100 Galleria Officentre Suite 210, Southfield MI 48034. Please attention to the Client Relations Department.

## EXHIBIT A

### MORTGAGE FILE

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