

Angel Oak Mortgage Solutions LLC

We appreciate your interest in joining Angel Oak Mortgage Solutions! Please complete the enclosed Correspondent application to start taking advantage of the countless benefits Angel Oak has to offer.

We take great pride in the exceptional quality of service we provide. Our employees consistently go above and beyond to ensure a quick, smooth transaction from submission to close.

Correspondent Application



Angel Oak
MORTGAGE SOLUTIONS

Corporate Office:
980 Hammond Drive, Suite 850
Atlanta, GA 30328
NMLS # 1160240
Web: www.angeloakms.com



CORRESPONDENT APPLICATION SUBMISSION CHECKLIST

Complete and sign your Correspondent Application and Agreement. Review the Application Submission Checklist below. For each item that applies to your business, please provide the documentation or information requested. Please note that only complete applications will be processed. For questions, please contact your Angel Oak Mortgage Solutions Account Executive at (855) 539-4910 or info@angeloakms.com. PLEASE NOTE: All applications must be submitted through Comerence; ask your AE for details.

| | |
|--------------------------|---|
| <input type="checkbox"/> | Complete the Comerence Questionnaire on their website. |
| <input type="checkbox"/> | Complete Correspondent Package – Complete and sign the Application and Agreement. Agreement must be fully executed, with no changes, and dated. (If attaching exhibits rather than filling in the blanks on the application, please reference these exhibits in the appropriate sections of the application) |
| <input type="checkbox"/> | Investor Scorecards – Include copies of two scorecards dated within the past 90 days. |
| <input type="checkbox"/> | Articles of Incorporation/Organization or Operating Agreement – Include copies of your current articles of incorporation, organization or operating agreement. |
| <input type="checkbox"/> | A list of the Appraisal Management Companies utilized, on your company letterhead. AOMS requires the use of AMCs for loans submitted for purchase. |
| <input type="checkbox"/> | Appraisal Process – include a copy of your appraisal ordering process and AIR policy. |
| <input type="checkbox"/> | Affiliated Businesses – Complete the Affiliated Business Disclosure and return with the application. |
| <input type="checkbox"/> | Certification, on company letterhead and signed by an authorized signer, that all employees have received BSA-AML training within the past 12 months. |
| <input type="checkbox"/> | 2 years of audited financial statements, certified by a Principal, the Chief Financial Officer, or a CPA. |
| <input type="checkbox"/> | Errors & Omissions and Fidelity Bond Insurance – Please provide a photocopy of the policy or bond declaration page. Include the name, address and phone number of the issuing insurance company and your agent. |
| <input type="checkbox"/> | Organization Chart – include a current organizational chart for your company. |
| <input type="checkbox"/> | Quality Control Plan – Include a copy of your company's quality control plan. |
| <input type="checkbox"/> | Resumes for Owners, Principals and Key Employees - Please provide a resume for each principal owner, majority stockholder (persons with 10% or more of the corporate stock issued) and key staff members whose experience and knowledge is relied upon to run daily operations of your loan brokerage business. |
| <input type="checkbox"/> | User Access Request Form – Include all individuals who should have access to the Angel Oak Portal to submit loans. |
| <input type="checkbox"/> | W-9 Request for Taxpayer ID Number – Complete the W-9 (11/2017 version) with all required information, wet-sign, and indicate how the company is taxed by the IRS (Corporation/S-Corp/Sole Proprietorship/Partnership). |
| <input type="checkbox"/> | Warehouse Bank(s) – Provide the names and contact information for your warehouse bank(s) on your company letterhead. Also, provide certification from your warehouse bank(s) that they will fund all non-agency loans/programs underwritten by AOMS. |
| <input type="checkbox"/> | Wiring Instructions – include wiring instructions for loan purchase on your letterhead. |
| <input type="checkbox"/> | Miscellaneous Documents – executed power of attorney. |
| <input type="checkbox"/> | Miscellaneous Documents – include a copy of your d.b.a. filing, if applicable. |

Your Account Executive is: _____



COMPANY INFORMATION (MAIN OFFICE OR PARENT COMPANY)

Owner Name(s):

Owner SSN(s):

How Long Has Your Company Been Originating Loans?

Office Contact

CONTACT INFORMATION

| DEPARTMENT | NAME | EMAIL | PHONE |
|--------------|------|-------|-------|
| Processing | | | |
| Secondary | | | |
| Underwriting | | | |
| Funding | | | |
| Servicing | | | |
| Accounting | | | |

ORIGINATION AND PROCESSING METHOD (CHECK ONE)

Origination Method

☐ Internet ☐ Leads ☐ Traditional Originations

Processing Method

☐ In-House ☐ Outsource

TECHNOLOGY RESOURCES

What ORIGINATION software do you currently use? (include name and version)

What PROCESSING software do you currently use? (include name and version)

Do you currently use FNMA Desktop Underwriter to approve loans?

Do you currently use FHLMC Loan Prospector to approve loans?

LICENSE APPROVAL

Correspondent Name to which License was Issued:

Business Address:

Phone Number:

Email:

If approved by any of these entities, the following information is required:

☐ FHA/HUD

Number:

Date Approved:

☐ Veterans Affairs

Number:

Date Approved:

☐ FNMA

Number:

Date Approved:

☐ FHLMC

Number:

Date Approved:



| LOAN PRODUCTION | | | |
|-----------------------------|--------------------------------|---------------------|---------------------|
| | PRIOR 12 MONTHS FUNDING VOLUME | AVERAGE LOAN AMOUNT | TOTAL % OF BUSINESS |
| Government | \$ | \$ | % |
| Conventional | \$ | \$ | % |
| Jumbo | \$ | \$ | % |
| Sub-Prime | \$ | \$ | % |
| 2 nd Trust Deeds | \$ | \$ | % |

| WAREHOUSE/CREDIT LENDERS | | |
|--------------------------|--------|--------------|
| NAME | AMOUNT | RENEWAL DATE |
| | \$ | |
| | \$ | |
| | \$ | |

| LENDER REFERENCES | | | |
|-------------------|-------|----------------|-------|
| LENDER NAME | PHONE | CONTACT PERSON | TITLE |
| | | | |
| | | | |
| | | | |

| REFERRAL SOURCE(S) | |
|---|--|
| How did you hear about Angel Oak? | |
| <input type="checkbox"/> Product Email from Account Executive | <input type="checkbox"/> Phone Call from Account Executive |
| <input type="checkbox"/> Scotsman Guide Advertisement | <input type="checkbox"/> Google Advertisement |
| <input type="checkbox"/> Facebook/Twitter/LinkedIn | <input type="checkbox"/> Other Advertisement (please specify): _____ |
| <input type="checkbox"/> Other Outlet (please specify): _____ | <input type="checkbox"/> Association Event (please specify): _____ |

I/We certify that the statements set forth herein are true, complete and correct. I/We hereby authorize Angel Oak Mortgage Solutions LLC to obtain verification from any source named herein as to the accuracy of the information provided and to obtain credit information regarding the firm and its principals as part of its approval process. I/We hereby release, discharge, exonerate and covenant not to sue any person or entity providing information to Angel Oak Mortgage Solutions LLC in connection with this application and any recipient of such information including Angel Oak Mortgage Solutions LLC or its representatives from any and all liability of very nature and kind arising from or in conjunction with the furnishing receipt and review of such information.

OWNER/CORPORATE OFFICER SIGNATURE

DATE



LIMITED POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS:

That _____, a _____ Corporation ("Seller"), does hereby make, constitute, and appoint Angel Oak Mortgage Solutions LLC, a Georgia corporation, organized and existing under the laws of the United States with its office at 3060 Peachtree Rd NW, Suite 500B, Atlanta, GA 30305 (hereinafter referred to as "Angel Oak"), its true attorney-in-fact for the following specific and limited purposes.

To endorse in its name and stead all promissory notes and assignments having Seller as the holder or assignor thereof, which are secured by mortgage/deed of trust documents having Seller as lender/beneficiary therein, for the purpose of enabling Angel Oak to complete transfer of rights and limited purposes:

Giving and granting to the above named entity, said attorney-in-fact, full power and authority to do and perform all and every act and thing herein specified as to all intents and purposes as Seller might or could do if personally present the doing thereof, with full power of substitution or revocation. Any President, Executive Vice President, Senior Vice President, Vice President, Secretary and/or their assigns of Angel Oak shall be allowed to as signatories under this Limited Power of Attorney.

This is a durable power of attorney, which shall be effective until expressly revoked by Seller in writing. Nothing herein shall be construed to create a fiduciary relationship between the parties. This Power of Attorney shall be deemed effective.

IN WITNESS WHEREOF, the undersigned has hereunto executed this document on the _____ day of _____, 20 .

WITNESS: _____
WITNESS: _____
STATE OF _____ COUNTY OF _____

SELLER: _____
BY: _____
ITS: _____

Now on this _____ day of _____, 20____, before me, the undersigned, a Notary Public in and for the State of _____, aforesaid _____, who is personally known to me and known to be the _____ of _____, _____ corporation; and who is further known to me to be the same person who executed the foregoing instrument as such officer in behalf of said Corporation; and he/she duly acknowledged the execution of the same as the free act and deed of the corporation for the purposes therein set forth.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed my official seal on the day and year last above written.

[SEAL] _____



AUTHORIZATION/RELEASE

On behalf of myself and the below named firm, I hereby consent to a review and confirmation of me and the Firm as to my and its moral character, business professional and financial reputation and standing, personal financial standing, fitness as a correspondent, and such other information as may be received during the review and confirmation to be provided to Angel Oak Mortgage Solutions LLC (Angel Oak), hereinafter "Mortgage Lender".

Every firm, company, governmental agency, court, association or institution having control of any documents, records and other information pertaining to me or my Firm is hereby authorized and requested to furnish, allow to be copied or otherwise provide, information of the kind described above to the company or its representatives, conducting the review and confirmation (hereinafter "Company"). This authorization and request includes, but is not limited to, documents, records or files regarding any charges or complaints filed against me, including any complaints erased by law, whether formal or informal, pending or closed, and information from Mortgage Asset Research Institute, Inc.'s Financial Institutions' sanctions and Legal Actions Clearing House database. I specifically authorize and request consumer credit reporting agencies to provide my personal credit history to Company. A photocopy of this authorization shall be as valid as the original.

In consideration of the time and expense incurred in reviewing and evaluating the application and qualifications of Firm and me as to our fitness as a correspondent for Mortgage Lender, and to facilitate the providing of information for the review and confirmation by Company, on behalf of myself and Firm, I hereby release, discharge, exonerate and covenant not to sue any person, company or governmental organization providing information in the review and confirmation, any recipient of information, including Mortgage Lender, and Company, its parent, sister and affiliate companies and its and their officers, agents, employees and independent contractors, from any and all liability of every nature and kind arising from or in connection with the furnishing of information, the inspection of documents, records and other information, and the preparation of the review and confirmation of the information provided to Mortgage Lender.

THE PRINCIPALS OF THE ORGANIZATION ARE AS FOLLOWS:

| NAME OF PRINCIPAL | DATE | SIGNATURE | SSN |
|-------------------|------|-----------|-----|
| | | | |
| | | | |
| | | | |
| | | | |



CERTIFICATION OF AUTHORIZATION

I, _____, being an owner of _____,
do hereby certify that the below Authorization made by me is true and correct, and is made with the approval of all other owners/partners
of _____, and has not been altered, modified, amended, revoked, or
repealed, and remains in full force and effect.

Authorization:

I hereby authorize and empower the employees of _____ named below to negotiate and enter
into any agreement, for and on behalf of the above name Company, with Angel Oak Mortgage Solutions LLC, for the purpose of establishing
a correspondent lending relationship whereby the above named Company submits to Angel Oak Mortgage Solutions LLC for underwriting
and closing, certain mortgage loans on residential property.

The following named persons are hereby so empowered:

| TYPED NAME | SIGNATURE | TITLE |
|------------|-----------|-------|
| | | |
| | | |
| | | |

In the event of any change in the persons hereby empowered, I shall certify such changes to Angel Oak Mortgage Solutions LLC, in writing,
which notification, when received, shall be adequate both to terminate the powers of the persons hereby authorized and to power the
persons thereby substituted, and further:

I am authorized, empowered, and directed to certify to Angel Oak Mortgage Solutions LLC:

A. A true copy of this authorization

B. Specimen signatures of each and every person empowered by this authorization

C. That the company is duly organized and existing, that it is empowered/licensed to transact the business by this authorization defined,
and that no limitation has been imposed upon such powers by the by-laws or otherwise, and further. Angel Oak Mortgage Solutions LLC
may rely upon any certification given in accordance with this Authorization, as continuing fully effective unless and until Angel Oak
Mortgage Solutions LLC shall receive due written notice of a change in or recession of the authority so evidenced and dispatched.

SIGNATURE

TYPED NAME

DATE



LIMITED LIABILITY COMPANY (RESOLUTION OF MEMBERS)

Correspondent Company Name Correspondent^{(“}

On _____ pursuant to the constituent documents of Correspondent, the Members duly authorized to enter into Contracts to facilitate the business of Correspondent (including by way of illustration only the agreements with Angel Oak Mortgage Solutions LLC) and to delegate authority.

Accordingly, I _____ (Name), _____ (Title),
at _____ (Company), a Limited Liability Company, do
hereby certify that _____ (Name(s))
is/are empowered to execute documents binding the Correspondent, with respect to sale of mortgage loans to Angel Oak Mortgage Solutions LLC.

Witness my hand and seal of office this _____ day of _____, 20_____.

Signature and Title



PARTNERSHIP RESOLUTION

Partnership Name: _____

THE UNDERSIGNED HEREBY CERTIFY:

Name of each Partner: _____

(Each a "General Partner") are the general partners of:

Name of each Partner: _____

Name of each Partner: _____

Name of each Partner: _____

Each General Partner, acting alone, has full right, power and authority, on behalf of the Partnership, from time to time while this certification is 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.

The General Partners, acting together, are hereby authorized to execute the Correspondent Agreement and Application between the Partnership and Angel Oak Mortgage Solutions LLC.

Signature of Partner

Signature of Partner

Signature of Partner



FACSIMILE/EMAIL AGREEMENT

Recent legislation by the Federal Communications Commission will prohibit facsimile advertising without express written permission of the recipient. Angel Oak Mortgage Solutions LLC routinely faxes and/or emails updated wholesale pricing information and new product and service updates to our mortgage /correspondent network. In order to continue receiving this information, Angel Oak Mortgage Solutions LLC requires that each Mortgage Correspondent review, complete and execute the following authorization. Please return this authorization with your completed Correspondent Application Package.

CORRESPONDENT AUTHORIZATION:

The undersigned Correspondent agrees to receive faxes and e-mails from Angel Oak Mortgage Solutions LLC, as well as its subsidiaries, affiliates, employees, officers, owners and agents via the following contact information:

Company Name: _____

Mailing Address: _____

City/State/Zip: _____

Fax Number: _____

E-Mail Address: _____

Signature of Authorized Representative: _____

Date: _____

This message, including any attachments, contains confidential information intended for a specific individual and purpose, and is protected by law. If you are not the intended recipient, you should delete this message. Any disclosure, copying or distribution of this message, or the taking of any action based on it by other than the intended recipient is strictly prohibited.

Alternate Lender Information - Correspondent

Lender Address

| | | | |
|---------------------------|--|--------------|--|
| Lender Name | | Branch Name | |
| Address 1 | | Address 1 | |
| Address 2 | | Address 2 | |
| City | | City | |
| State/Zip | | State/Zip | |
| County | | County | |
| Org Type ¹ | | Org Type | |
| Jurisdiction ² | | Jurisdiction | |
| Phone No. | | Phone No. | |
| Toll-Free # | | Toll-Free # | |
| Fax No. | | Fax No. | |

Lender Branch
Loss Payee

| | | | |
|--------------|-------------------------------|--------------|----------------------------------|
| Payee Name | | Branch Name | Angel Oak Mortgage Solutions LLC |
| Address 1 | | Address 1 | 3060 Peachtree Rd NW |
| Address 2 | | Address 2 | Suite 500B |
| City | | City | Atlanta |
| State/Zip | | State/Zip | GA 30305 |
| Org Type | | Org Type | |
| Jurisdiction | | Jurisdiction | |
| Succ. Clause | Its Successors And/Or Assigns | Add'l Text | |
| Add'l Text | | Contact | Loan Services |
| Contact | | Phone No. | |
| Phone No. | | Toll-Free # | 844-209-7424 |
| Fax No. | | Hours of Op. | 8AM – 6PM |
| Email | | Days of Op. | M-F |
| | | Add'l Hours | |
| | | Add'l Days | |

Lender Servicing
Lender Payment Coupon 1

| | | | |
|--------------|----------------------------------|--------------|----------------------------------|
| Payee Name | Angel Oak Mortgage Solutions LLC | Branch Name | Angel Oak Mortgage Solutions LLC |
| Address 1 | 3060 Peachtree Rd NW | Address 1 | 3060 Peachtree Rd NW |
| Address 2 | Suite 500B | Address 2 | Suite 500B |
| City | Atlanta | City | Atlanta |
| State/Zip | GA 30305 | State/Zip | GA 30305 |
| Add'l Text 1 | | Add'l Text 1 | |
| Add'l Text 2 | | Add'l Text 2 | |

Lender Payment Coupon 2

¹ Organization Type, e.g. LLC, Corporation, etc.

² State where company is organized

Effective with applications taken on or after January 10, 2014, provisions of the Dodd-Frank Act were enacted that implement regulatory action for Qualified Mortgages and assessment of a borrower's ability-to-repay. Amendments to QM Points and Fees testing were also updated with this regulatory action. Beginning with applications taken October 3, 2015, new rules regarding the TILA-RESPA Integrated Disclosure require this same information. Specifically real estate related fees or charges must now be included in the points and fees testing if the fee or charge is paid to an affiliated as defined by the CFPB. Angel Oak Mortgage Solutions LLC will request the status of any affiliation changes for our approved TPO clients each quarter in an effort to maintain compliance and accurate books and records.

| | |
|---------------------------------|------------------------------|
| /CORRESPONDENT COMPANY NAME | ANGEL OAK ACCOUNT EXECUTIVE |
| /CORRESPONDENT BUSINESS ADDRESS | CITY/STATE/ZIP |
| /CORRESPONDENT PHONE | /CORRESPONDENT EMAIL ADDRESS |

If there have been NO changes to your company's affiliation status, check the box below, sign and date the form. If there HAVE been changes, either initial the statement below or complete the table, sign and date the form.

- ☐ There have been no changes to our company's affiliation status following the last certification statement provided to Angel Oak Mortgage Solutions LLC, dated: _____.

Does your company or any of its owners or its employees have any affiliated business arrangements, including but not limited to part or full ownership in and Escrow Company, Title Company, Closing Attorney, Appraisal Company, Real Estate Company, Attorney, Home Improvement, Construction, Loan Modification, Tax Preparation, Credit Repair or Credit Counseling?

If NO, please initial here: _____

If YES, provide the information listed below for each business affiliation.

| COMPANY NAME | COMPANY TYPE/ SERVICES OFFERED | OWNER(S) NAME(S) | OWNERSHIP % | BUSINESS ADDRESS |
|--------------|-----------------------------------|------------------|----------------|------------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

The undersigned hereby represents warrants and certifies that the information contained herein is complete and accurate in all material respects. Furthermore, the undersigned authorizes Angel Oak Mortgage Solutions LLC, the right to request and receive additional documentation to support the answers provided herein.

In the event of any change in the information above, I will immediately notify Angel Oak Mortgage Solutions LLC in writing of the changes.

Signature

Typed Name

Date

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

- 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 s)
- 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 Non-resident Aliens and Foreign Entities).

Non-resident alien who becomes a resident alien. Generally, only a non-resident 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 non-resident 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 non-resident 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 28% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include interest, tax-exempt interest, dividends, 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 |
| 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

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 accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, , and barter exchange accounts opened after 1983 and 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 or registered nominee | The 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.

**MORTGAGE LOAN PURCHASE, WARRANTIES AND INTERIM SERVICING
AGREEMENT**

**ANGEL OAK MORTGAGE SOLUTIONS
(Purchaser)**

[
(Seller)]

Servicing Released Mortgage Loans

Effective as of []

This is a Mortgage Loan Purchase, Warranties and Interim Servicing Agreement (the “Agreement”), dated and effective as of [], by and between **Angel Oak Mortgage Solutions** (and its successors and assigns, and any subsequent permitted holder or holders of the Mortgage Loans, the “Purchaser”), and [], as seller (in such capacity and its successor and assigns, the “Seller”).

WITNESSETH:

WHEREAS, the Purchaser desires to purchase, from time to time, from the Seller, and the Seller desires to sell, from time to time, to the Purchaser, certain mortgage loans (the “Mortgage Loans”), including the Servicing Rights, on a non-recourse (except as set forth herein), servicing released basis, and which shall be delivered in the manner and on the terms and conditions set forth herein;

WHEREAS, each Mortgage Loan is secured by a mortgage, deed of trust or other instrument creating a first or second lien on a residential dwelling located in the jurisdiction indicated on the Mortgage Loan Schedule for the related Mortgage Loan Package, which is to be annexed to the related Assignment and Conveyance Agreement on each Closing Date as Annex 1; and

NOW THEREFORE, in consideration of the premises and the mutual agreements hereinafter set forth, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Purchaser and the Seller agree as follows:

ARTICLE I

DEFINITIONS; GENERAL INTERPRETIVE PRINCIPLES

Section 1.01 Definitions.

Whenever used herein, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

Accepted Servicing Practices: With respect to any Mortgage Loan, those procedures (including collection procedures) that are reasonable and customary servicing practices for the same type of loans as the Mortgage Loans and which are in accordance with (i) accepted mortgage servicing practices of prudent servicers for comparable mortgage loans in the jurisdiction where the related Mortgaged Property is located, (ii) the terms of the related Mortgage Loan Documents, and (iii) Applicable Law.

Agreement: This Mortgage Loan Purchase, Warranties and Interim Servicing Agreement, and all amendments hereof and supplements hereto, including without limitation, each Assignment and Conveyance Agreement executed in accordance with this Agreement.

Applicable Law: All applicable (1) federal, state, and local laws and legal requirements applicable to a Person (including statutes, rules, regulations, and ordinances), including but not limited to usury, truth-in-lending, real estate settlement, consumer credit, equal credit opportunity, anti-predatory or abusive lending, or unfair and deceptive acts and practices laws; (2) requirements and guidelines of each governmental agency, board, commission, instrumentality, and other governmental body or office having jurisdiction over a Person and/ or a Mortgage Loan, including,

but not limited to, the CFPB; and (3) judicial and administrative judgments, orders, stipulations, awards, writs, settlements, and injunctions to which the Person is a party.

Appraised Value: With respect to any Mortgaged Property, the lesser of (i) the value (or the lowest value if more than one appraisal is received) as determined by a Qualified Appraiser at the time of origination of the Mortgage Loan, and (ii) the purchase price paid for the related Mortgaged Property by the Mortgagor with the proceeds of the Mortgage Loan; *provided, however*, that in the case of a Refinanced Mortgage Loan, such value (or the lowest value if more than one appraisal is received) of the Mortgaged Property is based solely upon the value determined by a Qualified Appraiser at the time of origination of such Refinanced Mortgage Loan.

Approved Servicer: [] or any other licensed servicer designated by Purchaser.

Arbitration: Arbitration in accordance with the then governing Commercial Arbitration Rules of the American Arbitration Association, which shall be conducted in a place mutually acceptable to the parties to the arbitration.

Arbitrator: A person who is not affiliated with the Seller, Purchaser or Servicer, who is a qualified member of the American Arbitration Association.

Assignment and Conveyance Agreement: With respect to each Mortgage Loan Package and each Closing Date, an assignment and conveyance of the Mortgage Loans purchased on the related Closing Date in the form annexed hereto as Exhibit B.

Assignment of Mortgage: An assignment of the Mortgage, notice of transfer or equivalent instrument, in recordable form, that when properly completed and recorded, is sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect of record the sale of the Mortgage Loan to the Purchaser or its designee.

Business Day: Any day other than (i) a Saturday or a Sunday, or (ii) a legal holiday in the State of New York or the State of Georgia, or (iii) a day on which banks in the State of New York or the State of Georgia are authorized or obligated by law or executive order to be closed.

CFPB: The Consumer Financial Protection Bureau or any successor thereto.

Closing Date: The date or dates on which the Purchaser from time to time shall purchase from the Seller and the Seller from time to time shall sell to the Purchaser, the Mortgage Loans listed on the related Mortgage Loan Schedule, or such other date as may be mutually agreed to by the Seller and the Purchaser, with respect to the related Mortgage Loan Package.

Closing Documents: With respect to any Closing Date, the documents required pursuant to Section 6.01.

Credit Score: The credit score, obtained at origination or such other time by the Seller, for each Mortgage Loan. If two credit bureau scores are obtained, the Credit Score will be the lower

score. If three credit bureau scores are obtained, the Credit Score will be the middle of the three. When there is more than one applicant, the primary wage earner's Credit Scores will be used, based upon the methodology set forth in the previous sentences as applied to such applicant. There is only one (1) score for any Mortgage Loan regardless of the number of Mortgagors and/or applicants. In no event shall less than two credit bureau scores be obtained to determine the Credit Score.

Cut-off Date: With regard to a Mortgage Loan in a Mortgage Loan Package, the date which is one Business Day prior to the Closing Date.

Custodian: The custodian designated by the Purchaser from time to time.

Customer Information: Any personally identifiable information in any form (written electronic or otherwise) relating to a Mortgagor, including, but not limited to: a Mortgagor's name, address, telephone number, Mortgage Loan number, Mortgage Loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information; the fact that the Mortgagor has a relationship with the Seller or Servicer or the originator of the related Mortgage Loan; and any other non-public personally identifiable information.

Depositor: The depositor, as such term is defined in Regulation AB, with respect to any Subsequent Transaction.

Due Date: The day of the month on which each Monthly Payment is due on a Mortgage Loan pursuant to the terms of the respective Mortgage Note.

Escrow Payments: The amounts constituting ground rents, taxes, assessments, water rates, sewer rents, municipal charges, mortgage insurance premiums, fire and hazard insurance premiums and other payments required to be escrowed by the Mortgagor with the Mortgagee pursuant to any Mortgage Loan.

Exchange Act: The Securities Exchange Act of 1934, as amended.

Fannie Mae: Fannie Mae or any successor organization.

Fannie Mae Guides: The Fannie Mae Sellers' Guide and the Fannie Mae Servicers' Guide, any waivers obtained by the Seller and all amendments or additions thereto in effect on and after the related Closing Date.

FDIC: The Federal Deposit Insurance Corporation or any successor organization.

FDPA: The Flood Disaster Protection Act of 1973, as amended.

FHA: The Federal Housing Administration.

FIRREA: The Financial Institutions Reform, Recovery, and Enforcement Act of 1989, as amended and in effect from time to time.

Interim Servicing Period: For each Mortgage Loan Package, a period commencing with the related Closing Date and expiring on the related Servicing Transfer Date.

Freddie Mac: The entity formerly known as the Federal Home Loan Mortgage Corporation or any successor thereto.

Indemnified Party: The party entitled to indemnification.

Indemnifying Party: The party obligated to provide indemnification.

Loan-to-Value Ratio or LTV: With respect to any Mortgage Loan, the Original Principal Balance of such Mortgage Loan divided by the Appraised Value of the related Mortgaged Property.

Master Servicer: Any master servicer as related to a Reconstitution.

MERS: Mortgage Electronic Registration Systems, Inc., a corporation organized and existing under the laws of the State of Delaware, or any successor thereto.

MERS Loan: Any Mortgage Loan as to which the related Mortgage, or an Assignment of Mortgage, has been or will be recorded and registered in the name of MERS, as nominee for the holder from time to time of the Mortgage Note, with MERS on the MERS System.

MERS® System: The electronic system of recording transfers of mortgages maintained by the Mortgage Electronic Registration Systems, Inc. or any successor or assigns thereof.

MIN: The Mortgage Identification Number for any MERS Loan.

MOM Loan: With respect to any Mortgage Loan, MERS acting as the Mortgagee of such Mortgage Loan, solely as nominee for the originator of such Mortgage Loan and its successors and assigns, at the origination thereof.

Monthly Payment: With respect to any Mortgage Loan, the scheduled payment due from the related Mortgagor under the related Mortgage Note on each Due Date.

Mortgage: The mortgage, deed of trust or other security instrument creating a lien on, or ownership interest in, a Mortgaged Property securing a Mortgage Note, including any rider incorporated by reference therein.

Mortgage Note: The original executed note or other evidence of the Mortgage Loan indebtedness of a Mortgagor.

Mortgagee: The mortgagee or beneficiary named in the Mortgage and the successors and assigns of such mortgagee or beneficiary.

Mortgagor: The obligor on a Mortgage Note, who is an owner of the Mortgaged Property and the grantor or mortgagor named in the Mortgage and such grantor's or mortgagor's successors in title to the Mortgaged Property.

Mortgage File: In connection with a particular Mortgage Loan, all documents required under Applicable Law and the Underwriting Guidelines in the origination, underwriting and servicing of such Mortgage Loan, including but not limited to the documents specified in Exhibit A hereto and any additional documents required to be added to the Mortgage File pursuant to this Agreement.

Mortgage Interest Rate: With respect to each Mortgage Loan, the annual rate of interest borne by the related Mortgage Note.

Mortgage Loan: An individual mortgage loan which secured by lien on real property and which is offered for sale by the Seller to the Purchaser. The term Mortgage Loan includes, without limitation, the contents of the related Mortgage File, the Monthly Payments, Principal Prepayments and all other rights, benefits, proceeds and obligations arising from or in connection with any related Mortgage Loan.

Mortgage Loan Documents: The documents listed in Exhibit D hereto pertaining to any Mortgage Loan.

Mortgage Loan Package: The Mortgage Loan(s) to be delivered by the Seller to the Purchaser on an applicable Closing Date, as listed on the applicable Mortgage Loan Schedule.

Mortgage Loan Schedule: With respect to each Mortgage Loan Package, the schedule of Mortgage Loan(s) and their characteristics attached as Annex 1 to the applicable Assignment and Conveyance Agreement to be delivered on each related Closing Date.

Mortgage Note: The note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage and any riders thereto.

Mortgaged Property: The real property securing repayment of the debt evidenced by a Mortgage Note, consisting which property is considered to be real estate under the law of the state in which it is located and improved by a residential dwelling.

Mortgagor: The obligor on a Mortgage Note, who is the grantor named in the Mortgage.

Opinion of Counsel: A written opinion of counsel, who may be an employee of the Seller or the Servicer, reasonably acceptable to the Purchaser.

Original Principal Balance: The principal balance of the Mortgage Loan as of the date of the origination of such loan.

Origination Date: With regard to a Mortgage Loan, the date upon which such Mortgage Loan closes escrow.

Person: Any individual, limited liability company, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Principal Prepayment: Any payment or other recovery of principal on a Mortgage Loan which is received in advance of its scheduled Due Date and is not accompanied by an amount of interest representing scheduled interest due on any date or dates in any month or months subsequent to the month of prepayment.

Purchase Price: With respect to each Mortgage Loan, Mortgage Loan Package and each Closing Date, the purchase price to be paid in accordance with Section 3.01.

Purchase Price Percentage: The purchase price percentage set forth in the related Assignment and Conveyance Agreement that is used to calculate the Purchase Price of the related Mortgage Loans as set forth in Section 3.01.

Qualified Appraiser: With respect to each Mortgage Loan, an appraiser, duly appointed by the originator, 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 Mortgage Loan, and such appraiser and the appraisal made by such appraiser both satisfy the requirements of the Underwriting Guidelines and Title XI of FIRREA and the regulations promulgated thereunder, and all other Applicable Laws and Regulations, all as in effect on the date the Mortgage Loan was originated.

Rating Agencies: Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, Moody's Investors Service, Inc., Fitch, Inc., DBRS, Inc. or, in the event that some or all ownership of the Mortgage Loans is evidenced by mortgage-backed securities, the nationally recognized statistical rating agencies issuing ratings with respect to such securities, if any.

Reconstitution: Any Subsequent Transaction or Whole Loan Transfer.

Reconstitution Date: With respect to each Reconstitution, the applicable closing date.

Refinanced Mortgage Loan: A Mortgage Loan the proceeds of which were not used to purchase the related Mortgaged Property.

Repurchase Price: With respect to any Mortgage Loan to be repurchased, (i) a price equal to the product of the Stated Principal Balance of such Mortgage Loan, *plus* (ii) interest on such Stated Principal Balance at the Mortgage Interest Rate from and including the last Due Date through which interest has been paid by or on behalf of the Mortgagor to the *plus* (iii) the amount of any outstanding advances owed to any successor servicer, *plus* (iii) any fees, costs or expenses related to transferring such Mortgage Loan back to the Seller, including but not limited to, shipping costs and recording

fees *plus* (iv) any fees, costs or expenses related to transferring such Mortgage Loan back to the Seller, including but not limited to, shipping costs and recording fees.

Securities Act: The federal Securities Act of 1933, as amended.

Securitization Transaction: Any transaction involving either (1) a sale or other transfer of some or all of the Mortgage Loans directly or indirectly by the Purchaser to an issuing entity in connection with an issuance of publicly offered or privately placed, rated or unrated mortgage-backed securities or (2) an issuance of publicly offered or privately placed, rated or unrated securities or related instrument, 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 Mortgage Loans.

Servicing Advances: All customary, reasonable and necessary out-of-pocket costs and expenses incurred in the performance by a servicer of its servicing obligations, including, but not limited to, the cost of (a) the inspection, preservation, restoration and protection of the Mortgaged Property, (b) any enforcement or judicial proceedings with respect to a Mortgage Loan, including foreclosures and (c) the management and liquidation of the Mortgaged Property if the Mortgaged Property is acquired in satisfaction of the Mortgage.

Servicing Rights: Collectively, all of the following: (a) any and all rights, title and interest in and to service the Mortgage Loans; (b) any Custodial Accounts, Servicing Advances, payments to or monies received, incidental income and benefits for servicing the Mortgage Loans; (c) any late fees, penalties or similar payments with respect to the Mortgage Loans; (d) all agreements or documents creating, defining or evidencing any such servicing rights to the extent they relate to such servicing rights; (e) any escrow accounts, Escrow Payments or other similar payments with respect to the Mortgage Loans and any amounts actually collected with respect thereto; (f) all accounts and other rights to payment related to any of the property described in this paragraph; and (g) any and all documents, files, records, servicing files, servicing documents, servicing records, data tapes, computer records, Borrower lists, Mortgage Loan specific insurance policies, tax service agreements and any other information and documentation pertaining to the Mortgage Loans or pertaining to the past, present or prospective servicing of the Mortgage Loans.

Servicing Transfer Date: For each Mortgage Loan Package, the date set forth in the related Assignment and Conveyance Agreement for transfer of the servicing from the Interim Servicer to the Approved Servicer.

Stated Principal Balance: As to each Mortgage Loan and any date of determination, (a) the principal balance of such Mortgage Loan at the related Cut-off Date after giving effect to payments of principal due on or before such date, whether or not received, minus (b) all amounts previously distributed to the Purchaser with respect to the Mortgage Loan representing payments or recoveries of principal, or advances in lieu thereof.

Subsequent Transaction: Any transaction involving either (1) a sale or other transfer of some or all of the Mortgage 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 trustee or a custodian in connection with the issuance of participation certificates or (2) 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 Mortgage Loans, or such other similar transaction or structure.

Third-Party Originator: Each Person that originated Mortgage Loans acquired by the Seller.

Underwriting Guidelines: As to each Mortgage Loan Package, the Seller's written underwriting guidelines in effect as of the Origination Date of such Mortgage Loans, attached hereto as Exhibit E, as may be updated and incorporated into Exhibit E from time to time by attaching such updates to the related Assignment and Conveyance Agreement.

Whole Loan Transfer: Any sale or transfer by the Purchaser of some or all of the Mortgage Loans.

ARTICLE II

AGREEMENT TO PURCHASE

Section 2.01 Loan Sale.

The Seller agrees to sell and the Purchaser agrees to purchase on each Closing Date pursuant to this Agreement the Mortgage Loan(s) being sold by Seller as listed on each Assignment and Conveyance Agreement. Seller shall deliver in an electronic format the Mortgage Loan Schedule for the Mortgage Loan(s) to be purchased on such Closing Date to Purchaser at least five (5) Business Days prior to such Closing Date.

As of each Closing Date, upon receipt of the Purchase Price, Seller will have sold, transferred, assigned, set over and conveyed to Purchaser, without recourse, the related Mortgage Loan(s), and Seller hereby acknowledges that, upon receipt of the Purchase Price, Purchaser will have all the right, title and interest of Seller in and to such Mortgage Loans. Thereafter, all rights arising out of the Mortgage Loans including, but not limited to, all funds received on or in connection with the Mortgage Loans and all records or documents with respect to the Mortgage Loans prepared by or which come into the possession of Seller shall be received and held by Seller in trust for the benefit of Purchaser as the owner of the Mortgage Loans.

ARTICLE III

PURCHASE PRICE

Section 3.01 Purchase Price.

On each Closing Date, the Purchaser shall pay to the Seller in consideration for the Mortgage Loan(s) contained in the related Mortgage Loan Package and identified in the related Assignment and Conveyance Agreement, the sum of: (i) the Stated Principal Balance of each such Mortgage Loan as of the related Cut-off Date, multiplied by (ii) the Purchase Price Percentage for the Mortgage Loan as specified in the related Assignment and Conveyance Agreement. In addition, the Purchaser shall pay to the Seller on each Closing Date accrued interest on the Stated Principal Balance as of the Cut-off Date for each Mortgage Loan in the related Mortgage Loan Package.

ARTICLE IV EXAMINATION AND CONVEYANCE OF MORTGAGE LOANS

Section 4.01 Examination of Mortgage Files and Mortgage Loan Documents.

The Seller shall, at the direction of the Purchaser, at a reasonable time prior to the applicable Closing Date provide to the Purchaser access to the related Mortgage Loan Documents for each Mortgage Loan in the related Mortgage Loan Package, including the Assignment of Mortgage, and (b) make the related Mortgage Files available to the Purchaser for examination at a location as shall be agreed upon by the Purchaser and the Seller. The fact that the Purchaser has conducted or has failed to conduct any partial or complete examination of the Mortgage Files shall not affect the Purchaser's (or any of its successor's) rights to demand repurchase, or other relief or remedy to the extent provided under this Agreement. The Seller shall pay all costs associated with the shipment of the Mortgage Loan Documents.

The Seller, simultaneously with the delivery of the Mortgage Loan Schedule with respect to the related Mortgage Loan Package to be purchased on each Closing Date, shall execute and deliver to the Purchaser an Assignment and Conveyance Agreement in the form attached hereto as Exhibit B.

Seller shall execute a Power of Attorney in the form attached hereto as Exhibit C simultaneous with the execution of this Agreement and in substantially the form of the attached Exhibit D, which is incorporated into this Agreement, as and when requested by Purchaser subsequent to the execution of this Agreement.

Pursuant to the terms of this Agreement, originals or copies (if acceptable to the Purchaser) of all documents listed on Exhibit A hereto and comprising the Mortgage File shall be delivered to the Purchaser's designee on or prior to the Servicing Transfer Date, provided that the Purchaser shall provide the Seller with access to the Mortgage Loan Documents for the purpose of interim servicing the related Mortgage Loans.

Section 4.02 Books and Records; Ownership of Mortgage Loans.

Record title to each Mortgage Loan Package as of the related Closing Date shall be in the name of the Purchaser. All rights arising out of the Mortgage Loans, inclusive of the Servicing

Rights, including, but not limited to, all funds received by the Seller as related to a Mortgage Loan, shall be vested in the Purchaser shall be held by the Seller in trust for the benefit of the Purchaser or the appropriate designee of the Purchaser, as the case may be, as the owner of the Mortgage Loans pursuant to the terms of this Agreement. The Seller shall pay to the Purchaser or its designee by wire in immediately available funds no later than thirty (30) days after the respective Closing Date any funds received with regard to any purchased Mortgage Loan Package.

It is the express intention of the parties that the transactions contemplated by this Agreement be, and be construed as, a sale of the Mortgage Loans by the Seller and not a pledge of the Mortgage Loans by the Seller to the Purchaser to secure a debt or other obligation of the Seller. Consequently, the sale of each Mortgage Loan shall be reflected on the Seller's balance sheet, business records, tax returns and other financial statements as a sale of assets by the Seller.

Section 4.03 Trailing Mortgage Loan Documents.

Section 4.04 If the Seller cannot deliver any original recorded Mortgage Loan Document on the related Closing Date then the Seller shall deliver such original recorded documents to the Purchaser or its designee promptly upon receipt thereof. If the Seller is delayed in making such delivery by reason of the fact that such documents shall not have been returned by the appropriate recording office, then the Seller shall deliver a recording receipt of such recording office or, if such recording receipt is not available, an Officers' Certificate of an officer the Seller confirming that such documents have been accepted for recording. If the Seller receives such document(s) from the applicable recorder's office but delivery to the Purchaser is not completed within 180 days of the related Closing Date, the Seller shall, at the Purchaser's option, repurchase the related Mortgage Loan(s) at the Repurchase Price.

Section 4.05 Whole Loan Transfers or Securitization Transactions.

The Seller and the Purchaser agree that with respect to some or all of the Mortgage Loans, upon written notice to the Seller, the Purchaser may effect 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 the Purchaser, the Seller agrees:
 - (i) to cooperate with the Purchaser and any prospective purchaser with respect to all reasonable requests, including but not limited to assistance and information reasonably requested by the Purchaser to enable the Purchaser's compliance with any law, rule or regulation affecting the servicing, sales or transfers of the Mortgage Loans.
 - (ii) to execute, at the Purchaser's discretion, a mutually agreeable form of assignment, assumption and recognition agreement with regard to some or all of the Mortgage Loans.

- (b) Securitization Transactions. The Purchaser and the Seller agree that in connection with the completion of a Securitization Transaction:
- (i) the Seller, at the Purchaser's discretion, shall execute a mutually agreeable assignment, assumption and reconstitution agreement; and
 - (ii) the Seller as of the closing date with respect to such Securitization Transaction;
 - (iii) the Seller shall cooperate with the Purchaser, and provide any reasonably requested documentation and information, including but not limited to any and all publicly available information and appropriate verification of information which may be reasonably available to the Seller, and information required to comply with the laws, rules and regulations applicable to Securitization Transactions as related to the Mortgage Loans; and
 - (iii) the Seller shall agree and consent that all information provided by the Seller to any Rating Agency for the purpose of determining and which is used in connection with the initial rating of a rated securitization including the Mortgage Loans, or for undertaking credit rating surveillance on such securitization, may be posted on a website which complies with the requirements of Rule 17g-5 of the Exchange Act on request of Purchaser. Upon request of Purchaser, Seller shall provide all such information in electronic form as needed to effect such posting. To the extent any Rating Agency conducts an originator review or other review of the operations of Seller which may be used in connection with the initial rating of a securitization or the surveillance thereof, on request of Purchaser, Seller shall provide to Purchaser in electronic form all information that was provided to the Rating Agency in connection with such review.
- (c) All of the Mortgage Loans, including those Mortgage Loans that are subject to a Securitization Transaction or a 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 a Whole Loan Transfer or a Securitization Transaction be deemed to relieve the Seller of its obligations as set forth in the Agreement nor to increase the Seller's liabilities, duties, obligations, or responsibilities as set forth in this Agreement.
- (d) In connection with each Whole Loan Transfer or Securitization Transaction, the Seller agrees to agree to permit any prospective assignees of Purchaser who have entered into a commitment to purchase any of the Mortgage Loans or any Third Parties, to assess loan information and review Seller's operations, upon reasonable prior notice to Seller, and Seller reasonably shall cooperate with such reviews and underwriting to the extent such prospective assignees or independent third-parties request information and documents (in electronic form or otherwise) that are reasonably available.

Section 4.06 MERS Loans.

With respect to each MERS Loan, the Seller shall, on or prior to the related Servicing Transfer Date, designate the Purchaser as the investor pursuant to the MERS Procedures Manual and the Custodian as custodian, and no Person shall be listed as interim funder pursuant to the MERS Procedures Manual on the MERS System.

ARTICLE V

REPRESENTATIONS AND WARRANTIES;
REMEDIES FOR BREACH

Section 5.01 Representations and Warranties Regarding Individual Mortgage Loans.

The Seller hereby represents and warrants to the Purchaser that, as to each Mortgage Loan, as of the applicable Closing Date (or such other date as may be specified herein):

(a) Property Valuation. Each Mortgage Loan with a written appraisal, as indicated on the Mortgage Loan schedule, contains a written appraisal prepared by an appraiser licensed or certified by the applicable governmental body in which the Mortgaged Property is located and in accordance with the requirements of Title XI of the Financial Institutions Reform Recovery and Enforcement Act of 1989 ("FIRREA") and the Underwriting Guidelines. The appraisal was written in form and substance to USPAP standards and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Mortgage Loan application. The person performing any property valuation (including an appraiser) received no benefit from, and such person's compensation or flow of business from the Seller was not affected by, the approval or disapproval of the Mortgage Loan.

(b) With respect to each Mortgage Loan whose document type on the Mortgage Loan schedule indicates documented income, employment and/or assets, the Seller verified the Mortgagor's income, employment and/or assets in accordance with the Underwriting Guidelines. With respect to each Mortgage Loan other than a Mortgage Loan for which the Mortgagor documented his or her income by providing Form W-2 or tax returns, the Seller employed a process designed to verify the income with third party documentation (including bank statements).

(c) With respect to each Mortgage Loan, the Seller gave due consideration at the time of origination to factors, including but not limited to, other real estate owned by the Mortgagor, commuting distance to work and appraiser comments and notes, to evaluate whether the occupancy status of the property as represented by the Mortgagor was reasonable.

(d) With respect to each Mortgage Loan, no portion of the loan proceeds has been escrowed for the purpose of making Scheduled Payments on behalf of the Mortgagor and no

payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions or amounts paid or escrowed for payment by the Mortgagor's employer, have been paid by any person (other than a guarantor) who was involved in or benefited from the sale of the Mortgaged Property or the origination, refinancing, sale or servicing of the Mortgage Loan.

(e) The information on the Mortgage Loan Schedule correctly and accurately reflects the information contained in the Seller's records (including, without limitation, the Mortgage File) in all material respects. In addition, the information contained under each of the headings in the Mortgage Loan Schedule (e.g. Mortgagor's income, employment and occupancy, among others) is true and correct in all material respects. With respect to each Mortgage Loan, any seller or builder concession in excess of the allowable limits established by Fannie Mae or Freddie Mac has been subtracted from the Appraised Value of the Mortgaged Property for purposes of determining the LTV and combined LTV ("CLTV"). As of the Closing Date, the most recent FICO score listed on the Mortgage Loan schedule was no more than twelve months old. As of the date of funding of the Mortgage Loan to the Mortgagor, no appraisal or other property valuation listed on the Mortgage Loan schedule was more than twelve months old.

(f) Each Mortgage Loan was either underwritten in substantial conformance to the applicable Underwriting Guidelines in effect at the time of origination taking into account the compensating factors set forth in such Underwriting Guidelines as of the Closing Date, or, if not underwritten in substantial conformance to the Underwriting Guidelines, has reasonable and documented compensating factors.

(g) Other than with respect to TRID, compliance with which is covered by representation and warranty number (mm) below, at the time of origination or the date of modification each Mortgage Loan complied in all material respects with all then-applicable federal, state and local laws, including (without limitation) truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, predatory and abusive lending laws and disclosure laws or such noncompliance was cured subsequent to origination, as permitted by Applicable Law. The servicing of each Mortgage Loan prior to the Closing Date complied in all material respects with all then-applicable federal, state and local laws; *provided, however*, that the Seller will only be deemed to be in breach of this representation in the event that the noncompliance resulted in foreclosure or ultimate realization on the note being precluded or where, upon foreclosure, specific costs could be attributed to noncompliance. The Mortgage Loan meets or is exempt from applicable state, federal or local laws, regulations and other requirements pertaining to usury.

(h) With respect to each Mortgage Loan, unless otherwise indicated on the Mortgage Loan Schedule, each Mortgagor is a natural person or other acceptable forms (e.g. land trust), and at the time of origination, the Mortgagor was legally entitled to reside in or enter the U.S.

(i) Immediately prior to the transfer and assignment to the Purchaser contemplated herein, the Seller was the sole owner and holder of the Mortgage Loan free and clear of any and

all liens (other than any senior lien indicated on the Mortgage Loan schedule), pledges, charges or security interests of any nature, and the Seller has good and marketable title and full right and authority to sell and assign the same.

(j) The Mortgage is a valid, subsisting and enforceable first or second lien on the property therein described, and, except as noted in the Mortgage Loan Schedule, the Mortgaged Property is free and clear of all encumbrances and liens having priority over the lien of the Mortgage, except for: the lien of current real property taxes and assessments not yet due and payable; covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of such mortgage acceptable to mortgage lending institutions in the area in which the Mortgaged Property is located or specifically referred to in the appraisal performed in connection with the origination of the related Mortgage Loan; liens created pursuant to any federal, state or local law, regulation or ordinance affording liens for the costs of cleanup of hazardous substances or hazardous wastes or for other environmental protection purposes; and such other matters to which like properties are commonly subject that do not individually or in aggregate materially interfere with the benefits of the security intended to be provided by the Mortgage; and any security agreement, chattel mortgage or equivalent document related to and delivered to the Custodian with any Mortgage establishes in the seller a valid and subsisting first or second lien on the property described therein, and the Seller has full right to sell and assign the same to the Purchaser.

(k) All taxes, governmental assessments, insurance premiums and water, sewer and municipal charges that previously became due and payable have been paid or an escrow of funds has been established, to the extent permitted by law, in an amount sufficient to pay for any such item that remains unpaid.

(l) The Mortgaged Property is undamaged by water, fire, earthquake, earth movement other than earthquake, windstorm, flood, tornado or similar casualty (excluding casualty from the presence of hazardous wastes or hazardous substances) to affect adversely the value of the Mortgaged Property as security for the Mortgage Loan or the use for which the premises was intended or would render the property uninhabitable. Additionally, there is no proceeding (pending or threatened) for the total or partial condemnation of the Mortgaged Property.

(m) The Mortgaged Property is free and clear of all mechanics' and materialmen's liens or a title policy affording, in substance, the same protection afforded by this warranty has been furnished to the Purchaser by the Seller.

(n) Except for Mortgage Loans secured by co-op shares and Mortgage Loans secured by residential long-term leases, the Mortgaged Property consists of a fee-simple estate in real property; all the improvements included for the purpose of determining the Appraised Value of the Mortgaged Property lie wholly within the boundaries and building restriction lines of such property and no improvements on adjoining properties encroach on the Mortgaged Property (unless insured against under the related title insurance policy); and the Mortgaged Property and

all improvements thereon comply with all requirements of any applicable zoning and subdivision laws and ordinances.

(o) All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and 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.

(p) The Mortgage Note, the related Mortgage and other agreements executed in connection therewith are genuine, and each is the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms, except as such enforcement may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general equity principles (regardless of whether such enforcement is considered in a proceeding in equity or at law). Additionally, all parties to the Mortgage Note and the Mortgage had legal capacity to execute the Mortgage Note and the mortgage, and each Mortgage Note and Mortgage has been duly and properly executed by the Mortgagor.

(q) The proceeds of the Mortgage Loan have been fully disbursed, there is no requirement for future advances thereunder, and any and all requirements as to completion of any on-site or off-site improvements and as to disbursements of any escrow funds have been complied with (except for escrow funds for exterior items, which could not be completed due to weather, and escrow funds for the completion of swimming pools). Additionally, all costs, fees and expenses incurred in making, closing or recording the Mortgage Loan have been paid, except recording fees with respect to Mortgages not recorded as of the Closing Date.

(r) The Mortgage Loan (except any Mortgage Loan secured by a Mortgaged Property located in any jurisdiction for which an Opinion Of Counsel of the type customarily rendered in such jurisdiction in lieu of title insurance is instead received and any Mortgage Loan secured by co-op shares) is covered by an American Land Title Association mortgagee title insurance policy or other generally acceptable form of policy or insurance acceptable to Fannie Mae or Freddie Mac, issued by a title insurer acceptable to Fannie Mae or Freddie Mac insuring the Seller or its successors and assigns as to the first or second priority lien of the Mortgage in the original principal amount of the Mortgage Loan and subject only to the following: (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 public record as of the date of recording of such Mortgage acceptable to mortgage lending institutions in the area in which the Mortgaged Property is located or specifically referred to in the appraisal performed in connection with the origination of the related Mortgage Loan; (c) liens created pursuant to any federal, state or local law, regulation or ordinance affording liens for the costs of cleanup of hazardous substances or hazardous wastes or for other environmental protection purposes and (d) such other matters to which like properties are commonly subject that do not individually, or in the aggregate, materially interfere with the benefits of the security intended to be provided by the Mortgage. The Seller is the sole insured of such mortgagee title insurance

policy, the assignments to the Purchaser of such Seller's interest in such mortgagee title insurance policy does not require any consent of or notification to the insurer that has not been obtained or made, such mortgagee title insurance policy is in full force and effect and will be in full force and effect and inure to the benefit of the Purchaser, no claims have been made under such mortgagee title insurance policy and no prior holder of the related mortgage, including the Seller, has done, by act or omission, anything that would impair the coverage of such mortgagee title insurance policy.

(s) The Mortgaged Property securing each Mortgage Loan is insured by an insurer acceptable to Fannie Mae or Freddie Mac against loss by fire and such hazards as covered under a standard extended coverage endorsement in an amount not less than the lesser of 100% of the insurable value of the Mortgaged Property or the outstanding principal balance of the Mortgage Loan. If the Mortgaged Property is a condominium unit, it is included under the coverage afforded by a blanket policy for the project. If, upon origination of the Mortgage Loan, the improvements on the Mortgaged Property were in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards, a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect with a generally acceptable insurance carrier in an amount representing coverage not less than the least of the outstanding principal balance of the Mortgage Loan, the full insurable value of the Mortgaged Property, or the maximum amount of insurance that was available under the National Flood Insurance Act of 1968, as amended. Additionally, each Mortgage obligates the Mortgagor thereunder to maintain all such insurance at the Mortgagor's cost and expense.

(t) There is no monetary default (including any related event of acceleration), monetary breach or monetary violation existing under the Mortgage or the related 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 monetary default, monetary breach, monetary violation or event of acceleration. Additionally, the Seller has not waived any such default, breach, violation or event of acceleration, and no foreclosure action is currently threatened or has been commenced with respect to the Mortgage Loan.

(u) No Mortgage Note or mortgage is 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 mortgage or the exercise of any right thereunder render the Mortgage Note or mortgage unenforceable in whole or in part or subject it to any right of rescission, set-off, counterclaim or defense, including the defense of usury, and no such right of rescission, set-off, counterclaim or defense has been asserted with respect thereto.

(v) Each Mortgage 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, including realization by judicial foreclosure (subject to any limitation arising from any bankruptcy, insolvency or other law for the relief of debtors), and there is no homestead or other exemption available to the Mortgagor that would interfere with such right of foreclosure.

(w) The Mortgage Loan is a "qualified mortgage" within the meaning of Section 860G(a)(3) of the Code.

(x) With respect to each Mortgage where a Lost Note Affidavit has been delivered to the Custodian in place of the related Mortgage Note, the related Mortgage Note is no longer in existence.

(y) With respect to each Mortgage Loan, all parties that have had any interest in such Mortgage Loan, whether as mortgagee, assignee, pledge or otherwise, are (or, during the period in which they held and disposed of such interest, were) in compliance with any and all applicable licensing requirements of the laws of the state wherein the related Mortgaged Property is located, except to the extent that failure to be so licensed would not give rise to any claim against the Purchaser; *provided, however*, that the Seller will only be deemed to be in breach of this representation in the event that the noncompliance resulted in foreclosure or ultimate realization on the Mortgage Note being precluded or where, upon foreclosure, specific costs could be attributed to noncompliance.

(z) No fraud or material error, omission, misrepresentation, negligence or similar occurrence with respect to a Mortgage Loan has taken place on the part of the Seller, any correspondent or mortgage broker involved in the origination of such Mortgage Loan, the Mortgagor or any appraiser, builder, developer or other party involved in the origination of the Mortgage Loan or in the application of any insurance in relation to such Mortgage Loan. All information, reports and other documents submitted by Seller to Purchaser in connection with Purchaser's review and approval of Seller continue to be true, correct and accurate and no such information, reports or other documents contain any untrue statement of fact or omit to state a fact necessary to make the statements contained herein or therein not misleading. No representation, warranty or written statement made by Seller in connection with this Agreement or in any Mortgage Loan Document or any document submitted to Purchaser in connection with the transactions contemplated hereby by Seller contains, or will contain, any untrue statement of material fact or omits, or will omit, to state a material fact necessary to make the statements contained herein or therein not misleading, irrespective of whether Seller has no prior knowledge of an untrue statement of material fact or omission of material fact.

(aa) With respect to any insurance policy, including, but not limited to, hazard or title insurance, covering a Mortgage Loan and the related Mortgaged Property, the Seller has not engaged in, and the Mortgagor has not engaged in, any act or omission that would impair the coverage of any such policy, the benefits of the endorsement or the validity and binding effect of either, including without limitation, no unlawful fee, commission, kickback or other unlawful compensation or value of any kind as has been or will be received, retained or realized by any attorney, firm, or other Person or entity, and no such unlawful items have been received, retained or realized by the Seller.

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

(cc) Each original Mortgage was recorded, and all subsequent assignments of the original mortgage have been recorded in the appropriate jurisdictions in which such recordation is necessary to perfect the liens against creditors of the Seller or are being recorded.

(dd) The Mortgage contains an enforceable provision for the acceleration of the payment of the Unpaid Principal Balance of the Mortgage Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee.

(ee) The Mortgaged Property is either a fee-simple estate or a long-term residential lease. If the Mortgage Loan is secured by a long-term residential lease: (i) the terms of such lease expressly permit the mortgaging of the leasehold estate, the assignment of the lease without the lessor's consent (or the lessor's consent has been obtained and such consent is in the Mortgage File) and the acquisition by the holder of the Mortgage of the rights of the lessee upon foreclosure or assignment in lieu of foreclosure or provide the holder of the Mortgage with substantially similar protection; (ii) the terms of such lease do not allow the termination thereof upon the lessee's default without the holder of the Mortgage being entitled to receive written notice of, and opportunity to cure, such default or prohibit the holder of the Mortgage from being insured under the hazard insurance policy related to the Mortgaged Property; (iii) the original term of such lease is not less than 15 years; (iv) the term of such lease does not terminate earlier than five years after the maturity date of the Mortgage Note; and (v) the Mortgaged Property is located in a jurisdiction in which the use of leasehold estates for residential properties is an accepted practice.

(ff) No Mortgage Loan in the Trust is a "high-cost" loan, "covered" loan or any other similarly designated loan as defined under any state, local or federal law, as defined by applicable predatory and abusive lending laws; *provided*, that, for the avoidance of doubt, no representation or warranty is made as to whether a Mortgage Loan constitutes a highly-priced mortgage loan ("HPML"), as permitted by specific state or federal laws.

(gg) The instruments and documents with respect to each Mortgage Loan required to be delivered to the Custodian pursuant to Section 4.01 on or prior to the Closing Date have been delivered to the Custodian.

(hh) Unless otherwise indicated on the Mortgage Loan schedule, the Seller nor any prior holder of the mortgage or the related Mortgage Note has modified the mortgage or the related Mortgage Note in any material respect, satisfied, canceled or subordinated the Mortgage in whole or in part, released the Mortgaged Property in whole or in part from the lien of the

Mortgage or executed any instrument of release, cancellation, modification or satisfaction, except in each case as reflected in an agreement included in the Mortgage File.

(ii) Each Mortgaged Property is located in the U.S. or a territory of the U.S. and consists of a one- to four-unit residential property, which may include, but is not limited to, a single-family dwelling, townhouse, condominium unit or unit in a planned unit development or, in the case of Mortgage Loans secured by co-op shares, leases or occupancy agreements.

(jj) Unless otherwise indicated on the Mortgage Loan Schedule, all Monthly Payments required to be made up to the Due Date immediately preceding the Cut-off Date under the terms of the related Mortgage Note have been made, and no Mortgage Loan was more than sixty (60) days delinquent in the twelve (12) months preceding the Cut-off Date, unless disclosed on the Mortgage Loan Schedule.

(kk) The Seller has not received notice that the Mortgagor is a debtor in any state or federal bankruptcy or insolvency proceeding as of the Cut-off date.

(ll) If required by the Underwriting Guidelines, the Seller made a reasonable and good faith determination that the Mortgagor would have a reasonable ability to repay the Mortgage Loan according to its terms, in accordance with, at a minimum, the eight underwriting factors set forth in 12 C.F.R. 1026.43(c)(2).

(mm) With respect to each Mortgage Loan for which an application was taken on or after October 3, 2015, either: (i) the Mortgage Loan was originated in compliance with TRID; (ii) the Mortgage Loan is exempt from TRID; or (iii) with respect to each TRID compliance exception with respect to a Mortgage Loan, such TRID compliance exception will not result in civil liability or has been cured in a manner which negates the associated civil liability.

(nn) Seller does not employ or contract with any party listed on a debarment list, exclusionary list, or any similar list maintained by any governmental or quasi-governmental agency.

(oo) Seller shall make prompt, timely, full, accurate, and truthful disclosures to Purchaser of facts, information and documentation Seller may know, suspect, or have actual or constructive notice that could or has affected the validity, collectability, marketability or enforceability (including realization on the security) of any Mortgage Loan submitted to Purchaser, including all facts, information and documentation relating to any disputes, proceedings, litigation or governmental action threatened, anticipated, or pending, respecting the Mortgage Loan, the Mortgagor, or property securing the Mortgage Loan, as well as all facts, information and documentation relating to the Mortgage Loan, the Mortgagor, the Mortgagor's creditworthiness or the value or condition of the property securing the Mortgage Loan.

(pp) Seller shall not use Purchaser's name, trademarks or service marks in any manner, including, without limitation, in any advertising or marketing materials, or other promotional

campaign, including any internet or website materials, without the express prior written consent of Purchaser.

(qq) Each loan originator employed by or affiliated with Seller is properly qualified, licensed and registered as required by Applicable Law to transact business in each state where property securing a Loan is located, and Seller and each loan originator have complied with and are in compliance with the Underwriting Guidelines and all Applicable Law.

(rr) Seller agrees to notify Purchaser, in writing, of the termination or resignation of anyone employed by or working on behalf of Seller within ten (10) days of termination or resignation if such termination or resignation is related in any way to fraudulent activity or activity that violates Applicable Law or the Underwriting Guidelines.

Section 5.02 Representations and Warranties Regarding Seller and Purchaser.

The Seller hereby represents and warrants to the Purchaser as of each applicable Closing Date:

- (a) Due Organization. It is duly organized, validly existing and in good standing and has all licenses necessary to carry on its business now being conducted and is licensed, qualified and in good standing under the laws of each state where a Mortgaged Property is located or is otherwise exempt under Applicable Law from such qualification or is otherwise not required under Applicable Law to effect such qualification; no demand for such qualification has been made upon it by any state having jurisdiction and in any event it is or will be in compliance with the laws of any such state to the extent necessary to enforce each Mortgage Loan or service each Mortgage Loan in accordance with the terms of this Agreement; it is a HUD-approved mortgagee under Section 203 of the National Housing Act.
- (b) Due Authority. The Seller had the full power and authority and legal right to originate the Mortgage Loans that it originated, if any, and to acquire the Mortgage Loans that it acquired. The Seller has the full power and authority to hold each Mortgage Loan, to sell each Mortgage Loan and the full power and authority to execute, deliver and perform, and to enter into and consummate, all transactions contemplated by this Agreement. The Seller has duly authorized the execution, delivery and performance of this Agreement, has duly executed and delivered this Agreement, and this Agreement, assuming due authorization, execution and delivery by the Purchaser, constitutes a legal, valid and binding obligation of the Seller, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, receivership, conservatorship, insolvency, moratorium and other laws relating to or affecting creditors' rights generally or the rights of creditors of banks and to the general principles of equity (whether such enforceability is considered in a proceeding in equity or at law).

- (c) No Conflict. Neither the execution and delivery of this Agreement, the acquisition or origination of the Mortgage Loans by the Seller, the sale of the Mortgage Loans to the Purchaser, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, will conflict with or result in a breach of any of the terms, conditions or provisions of the Seller's charter, bylaws or other organizational documents or any legal restriction or any agreement or instrument to which the Seller is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment or decree to which the Seller or its property is subject, or result in the creation or imposition of any lien, charge or encumbrance that would have an adverse effect upon any of its properties pursuant to the terms of any mortgage, contract, deed of trust or other instrument, or impair the ability of the Purchaser to realize on the Mortgage Loans, impair the value of the Mortgage Loans, or impair the ability of the Purchaser to realize the full amount of any insurance benefits accruing pursuant to this Agreement.
- (d) No Material Default. Neither the Seller nor any of its affiliates is in material default under any agreement, contract, instrument or indenture of any nature whatsoever to which the Seller or any of its affiliates is a party or by which it (or any of its assets) is bound, which default would have a material adverse effect on the ability of the Seller to perform under this Agreement, nor, to the best of the Seller's knowledge, has any event occurred which, with notice, lapse of time or both, would constitute a default under any such agreement, contract, instrument or indenture and have a material adverse effect on the ability of the Seller to perform its obligations under this Agreement.
- (e) Financial Statements. Seller has delivered to the Purchaser financial statements as to its fiscal year ended December 31, 2016. Except as has previously been disclosed to the Purchaser in writing: (a) such financial statements fairly present the results of operations and changes in financial position for such period and the financial position at the end of such period of Seller and its subsidiaries; and (b) such financial statements are true, correct and complete as of their respective dates and have been prepared in accordance with generally accepted accounting principles consistently applied throughout the periods involved, except as set forth in the notes thereto.
- (f) No Change in Business. Unless previously disclosed to the Purchaser in writing, there has been no change in the business, operations, financial condition, properties or assets of the Seller since the date of the financial statements referenced in clause (f) above that would have a material adverse effect on the ability of the Seller to perform its obligations under this Agreement.
- (g) No Litigation Pending. There is no action, suit, proceeding or investigation pending or, to the best of the Seller's knowledge, threatened against the Seller before any court, administrative agency or other tribunal asserting the invalidity of this

Agreement, seeking to prevent the consummation of any of the transactions contemplated by this Agreement or which, either individually or in the aggregate, would result in any material adverse change in the business, operations, financial condition, properties or assets of the Seller, or in any material impairment of the right or ability of the Seller to carry on its business substantially as now conducted, or in any material liability on the part of the Seller, or would prohibit the Seller from entering into this Agreement or seek to prevent the sale of the Mortgage Loans or the consummation of the transactions contemplated by this Agreement, or would otherwise draw into question the validity of this Agreement or the Mortgage Loans or of any action taken or to be taken in connection with the obligations of the Seller contemplated herein, or would be likely to prohibit or materially impair the ability of the Seller to perform under the terms of this Agreement.

- (h) No Consent Required. No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by it of or compliance by it with this Agreement, the delivery of the Mortgage Files to the Purchaser, the sale of the Mortgage Loans to the Purchaser or the consummation of the transactions contemplated by this Agreement or, if required, such approval has been obtained prior to the related Closing Date.

The Purchaser hereby represents and warrants to the Seller as of each applicable Closing Date:

- (a) Duly Organized. It is duly organized, validly existing and in good standing and has all licenses necessary to carry on its business now being conducted and is licensed, qualified and in good standing under the laws of each state where a Mortgaged Property is located or is otherwise exempt under Applicable Law from such qualification or is otherwise not required under Applicable Law to effect such qualification.
- (b) Due Authority. The Purchaser had the full power and authority and legal right to enter into and consummate, all transactions contemplated by this Agreement. The Purchaser has duly authorized the execution, delivery and performance of this Agreement, has duly executed and delivered this Agreement, and this Agreement, assuming due authorization, execution and delivery by the Seller, constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms, subject to applicable bankruptcy, reorganization, receivership, conservatorship, insolvency, moratorium and other laws relating to or affecting creditors' rights generally or the rights of creditors of banks and to the general principles of equity (whether such enforceability is considered in a proceeding in equity or at law).

- (c) No Conflict. Neither the execution and delivery of this Agreement, the acquisition or origination of the Mortgage Loans by the Seller, the sale of the Mortgage Loans to the Purchaser, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, will conflict with or result in a breach of any of the terms, conditions or provisions of the Purchaser's charter, bylaws or other organizational documents or any legal restriction or any agreement or instrument to which the Purchaser is now a party or by which it is bound, or constitute a default or result in an acceleration under any of the foregoing, or result in the violation of any law, rule, regulation, order, judgment or decree to which the Purchaser or its property is subject.
- (d) No Consent Required. No consent, approval, authorization or order of any court or governmental agency or body is required for the execution, delivery and performance by it of or compliance by it with this Agreement, the purchase of the Mortgage Loans or the consummation of the transactions contemplated by this Agreement or, if required, such approval has been obtained prior to the related Closing Date.

Section 5.03 Remedies for Breach of Representations and Warranties.

It is understood and agreed that the representations and warranties set forth in Sections 5.01 and 5.02 shall survive delivery of the Mortgage Loans to the Purchaser and shall inure to the benefit of the Parties or their designee, notwithstanding any restrictive or qualified endorsement on any Mortgage Note or Assignment of Mortgage or the examination, or lack of examination, of any Mortgage File.

With regard to a Mortgage Loan, within thirty (30) days of the discovery by the Purchaser of a breach of a representation and warranty contained in Section 5.01 that materially and adversely affects the value of the Mortgage Loan or the interests of the Purchaser therein, then the Purchaser shall so notify the Seller in writing, outlining with specificity the subsection of this Agreement which the Purchaser claims has been violated, along with sufficient supporting documentation. Within thirty (60) days after receipt of such notification, the Seller may correct or cure any such breach to the satisfaction of the Purchaser or, at the option of the Purchaser, the Seller shall either (i) re-acquire the subject Mortgage Loan from the Purchaser at the Repurchase Price; or (ii) notify the Seller that it is submitting the parties' dispute regarding the alleged breach (the "Dispute") for Arbitration (the "Arbitration Notice") pursuant to the terms of this Agreement.

In addition to such repurchase obligation, the Seller shall indemnify and hold harmless the Purchaser against any and all claims, losses, penalties, fines, forfeitures, reasonable and necessary legal fees and related costs (irrespective of whether or not incurred in connection with the defense of any actual or threatened action, proceeding, or claim), judgments, and any other costs, fees and expenses (collectively, "Losses") that the Purchaser suffers or may sustain in any way related to or in connection with any breach of any term, representation or warranty contained in this Agreement.

The Seller or the Purchaser shall immediately notify the other party if a claim is made by a third party with respect to this Agreement or the Mortgage Loans.

It is understood and agreed that: (i) the obligations of the Seller set forth in this Section 5.03 to repurchase a defective Mortgage Loan and to indemnify the Purchaser constitute the sole remedies of the Purchaser respecting a breach of the foregoing representations and warranties. If the Seller fails to repurchase a defective Mortgage Loan or to indemnify the Purchaser pursuant to this Section 5.03, such failure shall be deemed a default of the Seller under this Agreement and the Purchaser shall be entitled to pursue all available remedies against the Seller.

Any cause of action against the Seller relating to or arising out of the breach of any representations and warranties made in Sections 5.01 shall accrue as to any Mortgage Loan upon (i) discovery of such breach by the Purchaser or notice thereof by the Seller to the Purchaser, (ii) failure by the Seller to repurchase such Mortgage Loan as specified above, and (iii) demand upon the Seller by the Purchaser for compliance with this Agreement.

Within fifteen (15) Business Days of the repurchase of a Mortgage Loan by the Seller, the Purchaser agrees to return such repurchased Mortgage Loan to the Seller, together with the related Mortgage Loan Documents.

In addition to any other rights and remedies available to Purchaser, including, without limitation, the rights and remedies of Purchaser under this Agreement, Purchaser shall have the right, at any time, and from time to time, without notice, to offset and to appropriate or apply any and all deposits of money or property or any other indebtedness at any time held or owing by Purchaser to or for the credit of the account of Seller against and on account of the obligations and liabilities of Seller under this Agreement or any other agreement between Seller and Purchaser or between Seller and any of Purchaser's parent entities, subsidiaries or affiliates, irrespective of whether or not Purchaser shall have made any demand hereunder and whether or not said obligations and liabilities shall have matured. For purposes of the right of offset, the determination as to whether Seller has any obligations and liabilities under this Agreement or any other agreement between Seller and Purchaser and the extent of such obligations and liabilities shall be made by Purchaser in its sole and reasonable discretion. Unless otherwise agreed by the parties, such offset shall not be construed as an accord and satisfaction of any obligation due from Seller to Purchaser.

In the event that the Seller timely delivers to the Purchaser an Arbitration Notice, each party hereby agrees to abide by the decision of a neutral and qualified Arbitrator. The sole question to be resolved by the Arbitrator is whether the representations and warranties with regard to the Mortgage Loan at issue were, as of the applicable Closing Date, materially and adversely incorrect. The parties agree that any arbitration proceedings hereunder shall occur in Atlanta, GA and should be scheduled and administered in order to proceed with the full and final resolution of the Dispute as swiftly as commercially reasonable and practical. Each party shall bear its own costs of any such arbitration, including without limitation, reasonable attorneys' fees and disbursements and other professional fees and costs, except however, the fees and costs of the Arbitrator shall be split equally between the

parties. As soon as possible after the termination of the arbitration proceedings, the Arbitrator shall submit to the parties a written arbitration report setting forth the Arbitrator's decision.

It is the intention of the parties that Arbitration shall be conducted in as efficient and cost-effective a manner as is reasonably practicable, without the burden of discovery. Accordingly, the Arbitrator will resolve the dispute on the basis of a review of the written correspondence between the parties (including any supporting materials attached to such correspondence) conveyed by the parties to each other in connection with the dispute prior to the delivery of notice to commence Arbitration; however, upon a showing of good cause, a party may request the Arbitrator to direct the production of such additional information, evidence and/or documentation from the parties that the Arbitrator deems appropriate. If requested by the Arbitrator or any party, any hearing with respect to an Arbitration shall be conducted by video conference or teleconference except upon the agreement of both parties or the request of the Arbitrator.

The finding of the Arbitrator and any award granted shall be in writing and shall be final, conclusive and binding upon the parties. By submitting to Arbitration, the parties undertake to carry out any award without delay and shall be deemed to have waived their right to any form of recourse or appeal, including motions to vacate, modify or correct such award, insofar as such waiver can be validly made. Judgment upon any arbitration award rendered may be entered and enforced in any court of competent jurisdiction or a court having jurisdiction over the parties or their assets. The costs of the Arbitrator shall be shared equally between both parties. Each party, however, shall bear its own attorneys' fees and costs in connection with the Arbitration. Arbitration proceedings and any findings and award granted shall remain confidential unless a party finds it necessary to enforce such award.

For purposes of this Section 5.03, "Purchaser" shall mean the Person then acting as the Purchaser under this Agreement and any and all Persons who previously were "Purchasers" under this Agreement.

The provisions contained in this Section 5.03 shall survive the termination of this Agreement.

Section 5.04 Repurchase of Mortgage Loans With Early Payment Default, Premium Recapture.

Should the Mortgagor under any Mortgage Loan sold to the Purchaser cause a Payment Default (hereafter defined) to exist on the first three (3) Monthly Payments due the purchaser under the terms of the Mortgage Loan, the Seller shall, within thirty (30) business days after receiving written notification thereof from the Purchaser, re-acquire the subject Mortgage Loan from the Purchaser for a purchase price equal to the then outstanding principal balance of such Mortgage Loan plus 100% of all accrued and unpaid interest through and including the day of such repurchase. For purposes hereof, "Payment Default" means a borrower's failure to pay a Monthly Payment due under a Mortgage Loan within thirty (30) days after its due date.

Monthly Payments made within thirty (30) days of their due date by the borrower, but applied late by the Approved Servicer, will not be considered a "Payment Default."

In the event that any Mortgage Loan prepays in full on or before the six (6) month anniversary of the date on which the first Monthly Payment was due the purchaser, the Seller shall, upon request by the Purchaser, remit to the Purchaser any Premium paid by the Purchaser, net of any prepayment penalty collected, with respect to the subject Mortgage Loan.

Any repurchase remedy required by this Section 5.04 shall survive the termination of this Agreement.

Section 5.05 Notifications to Purchaser.

In addition to Seller's other notification duties set forth in this Agreement, Seller shall immediately notify Purchaser of any of the following:

- (a) Any material change in the ownership, financial condition or management of Seller, including a change in control as defined by any jurisdiction from which it conducts business.
- (b) Seller changes the name or address under or from which it conducts business.
- (c) Seller is notified or has reason to believe that any Loan submitted by Seller to Purchaser was originated in violation of Applicable Law.
- (d) Seller knows or has reason to believe that any information in any Mortgage Loan Document or other document submitted to Purchaser is or becomes untrue or fails to state any material fact or constitutes a misrepresentation.
- (e) Seller is notified or has reason to know of any complaint by a Mortgagor or any federal, state or local regulatory agency related to any Loan submitted by Seller to Purchaser.
- (f) Seller is notified or has reason to know of a Mortgagor's request to rescind a Loan submitted by Seller to Purchaser.
- (g) Seller, Seller's owner or principal, or any entity owned by Seller or Seller's owner or principal files a bankruptcy petition or is a party to any similar proceeding.
- (h) Any breach of a representation, warranty or covenant set forth in this Agreement.

ARTICLE VI

CLOSING

Section 6.01 Closing.

The closing for the purchase and sale of the Mortgage Loans in any Mortgage Loan Package shall take place on the applicable Closing Date listed in the Assignment and Conveyance Agreement.

Each closing shall be subject to each of the following conditions:

- (a) No breach or default exists under this Agreement;
- (b) The Purchaser and the Seller shall have received, or the Purchaser's and the Seller's attorneys shall have received in escrow, all Closing Documents, duly executed
- (c) The Seller shall not have experienced any Material Adverse Change. For the purposes of this Section 6.01, "Material Adverse Change" shall mean, (i) a material adverse change in, or a material adverse effect upon, the operations, business, properties, condition (financial or otherwise) or prospects of the Seller; (ii) a material impairment of the ability of the Seller to perform under this Agreement or any related agreements (the "Operative Agreements"); or (iii) a material adverse effect upon the legality, validity, binding effect or enforceability of any Operative Agreement against the Seller; and
- (d) All other terms and conditions of this Agreement shall have been complied with.

Subject to the foregoing conditions, the Purchaser shall pay to the Seller on the applicable Closing Date, the Purchase Price for the Mortgage Loans in the related Mortgage Loan Package pursuant to Section 3.01 of this Agreement, and the Seller shall deliver the Mortgage Loans to the Purchaser.

ARTICLE VII

CLOSING DOCUMENTS

Section 7.01 Closing Documents.

The "Closing Documents" for the initial closing of a Mortgage Loan Package shall consist of fully executed originals of the following documents:

- (a) This Agreement, in two (2) counterparts;
- (b) The executed Power of Attorney, in two (2) counterparts; and
- (c) The applicable Assignment and Conveyance Agreement, in two (2) counterparts.

The Closing Documents for each additional closing of a Mortgage Loan Package shall consist of the following documents:

- (a) The applicable Assignment and Conveyance Agreement, in two (2) counterparts.

ARTICLE VIII

COSTS

Section 8.01 Costs.

Unless otherwise provided herein, each party shall bear its own costs and expenses. All other costs and expenses incurred in connection with the transfer and delivery of the Mortgage Loans, including recording fees, shall be paid by the Purchaser.

ARTICLE IX

INTERIM SERVICING

Section 9.01 Approved Servicer to Act as Interim Servicer.

During the Interim Servicing Period with respect to any Mortgage Loan, the Approved Servicer will service such Mortgage Loan for Seller. Approved Servicer will service with Accepted Servicing Practices and in accordance with Applicable Law. When a Mortgage Loan is purchased by the Purchaser, such Mortgage Loan shall be serviced by the Approved Servicer for the Purchaser from and after the related Closing Date, and until the Servicing Transfer Date.

The Approved Servicer, as an independent contractor, shall service and administer the Mortgage Loans during the Interim Servicing Period and shall have full power and authority, acting alone, to do any and all things in connection with such servicing and administration which the Seller may deem necessary or desirable, consistent with the terms of this Agreement, Applicable Law, the terms of each Mortgage and related Mortgage Note, and Accepted Servicing Practices. The Approved Servicer may not waive, modify or vary any term of any Mortgage Loan or consent to the postponement of strict compliance with any such term or in any manner grant indulgence to any Mortgagor without the prior consent of the Purchaser.

During the Interim Servicing Period, the Approved Servicer shall make available loan-level information generated by it with respect to the Mortgage Loans in a practical manner mutually-agreed to between the Seller and the Purchaser.

ARTICLE X

MISCELLANEOUS PROVISIONS

Section 10.01 Seller to Provide Access/Information as Required by Law.

The Seller shall provide to the Purchaser and its designees access to any documentation regarding the Mortgage Loans which may be required by Applicable Law. Such access shall be afforded without charge, but only upon reasonable request, during normal business hours and at the offices of the Seller.

Section 10.02 Governing Law; Waiver of Jury Trial; Choice of Forum.

This Agreement shall be construed in accordance with the laws of the State of Georgia and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the substantive laws of the State of Georgia (without regard to conflicts of laws principles), except to the extent preempted by Federal law.

EACH PARTY HERETO KNOWINGLY, INTENTIONALLY AND IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF IN ANY WAY RELATED TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY.

With respect to any claim or action arising hereunder, the parties (a) irrevocably submit to the nonexclusive jurisdiction of the court of Fulton County, Georgia and (b) irrevocably waive any objection which such party may have at any time to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement brought in any such court, and irrevocably waive any claim that any such suit action or proceeding brought in any such court has been brought in an inconvenient forum.

Section 10.03 Notices.

All demands, notices and communications hereunder shall be in writing and shall be deemed to have been duly given if personally delivered at or mailed by registered mail, postage prepaid, to:

(a) if to the Purchaser:

(b) if to the Seller:

or such other address(es) as may hereafter be furnished by each party. Any such demand, notice or communication hereunder shall be deemed to have been received on the date delivered to or received at the premises of the addressee (as evidenced, in the case of registered or certified mail, by the date noted on the return receipt).

Section 10.04 Severability of Provisions.

If any one or more of the covenants, agreements, provisions or terms of this Agreement shall be held invalid for any reason whatsoever, then such covenants, agreements, provisions or terms shall be deemed severable from the remaining covenants, agreements, provisions or terms of this Agreement and shall in no way affect the validity or enforceability of the other provisions of this Agreement.

Section 10.05 Execution; Successors and Assigns.

This Agreement may be executed in one or more counterparts and by the different parties hereto on separate counterparts, each of which, when so executed, shall be deemed to be an original; such counterparts, together, shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement in Portable Document Format (PDF) shall be effective as delivery of a manually executed original counterpart of this Agreement. The original documents shall be promptly delivered, if requested. Subject to any restrictions contained herein this Agreement shall inure to the benefit of and be binding upon the Seller and the Purchaser and their respective successors and assigns.

This Agreement is not assignable by the Purchaser without the express written consent of the Seller, which consent shall not be unreasonably withheld. Notwithstanding the foregoing, in the event that either party merges into or is otherwise acquired by another entity, then such party may assign its rights and obligations hereunder to the successor entity without obtaining consent from the other party. This Agreement shall be binding upon and inure to the benefit of and be enforced by any respective successors and permitted assigns of the parties hereto. Any attempted assignment in violation of this Section 10.05 shall be void by operation of law.

Section 10.06 Confidentiality.

The Seller and the Purchaser shall keep confidential and shall not divulge to a third party, without each other's prior written consent, the terms or existence of any Assignment and Conveyance Agreement or this Agreement, the price paid by the Purchaser for the Mortgage Loans or the transactions contemplated hereunder, except to the extent that it is reasonable and necessary for the Purchaser or the Seller to do so in working with legal counsel, auditors, taxing authorities or other governmental agencies. Each party recognizes that, in connection with this Agreement, it may become privy to non-public information regarding the financial condition, operations and prospects of the other party. Except as required by law, each party agrees to keep all non-public information regarding the other party strictly confidential, and to use all such information solely in order to effectuate the purpose of the Agreement; provided that each party may provide confidential

information to its employees, agents and affiliates who have a need to know such information in order to effectuate the transaction; and provided further that such information is identified as confidential non-public information. In addition, confidential information may be provided to a regulatory authority with supervisory power over the Purchaser; provided such information is identified as confidential non-public information. Notwithstanding other provisions of this Agreement, the Seller and the Purchaser (and each employee, representative or other agent of any of the foregoing) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of transactions covered by this agreement and all materials of any kind (including opinions or other tax analyses) that are provided to any of the foregoing parties relating to such tax treatment and tax structure.

Notwithstanding anything to the contrary in this Agreement, each party may disclose the other's confidential information in a judicial proceeding when required to do so by law when responding to a subpoena or as otherwise required by Applicable Laws.

Section 10.07 Entire Agreement.

This Agreement constitutes the entire understanding between the parties hereto with respect to the sale and purchase of a Mortgage Loan Package and supersede all prior or contemporaneous oral or written communications regarding same. The Seller and the Purchaser understand and agree that no employee, agent or other representative of the Seller or the Purchaser has any authority to bind such party with regard to any statement, representation, warranty or other expression unless said statement, representation, warranty or other expression is specifically included within the express terms of this Agreement.

Section 10.08 Non-Solicitation.

Seller shall not solicit or encourage, directly or indirectly, the refinancing of a Mortgage Loan purchased by Purchaser for a period of twelve (12) months immediately following the sale of such Mortgage Loan without the express prior written consent of Purchaser.

Section 10.09 Relationship of the Parties.

Purchaser and Seller acknowledge and agree that at all times they are operating as independent parties. This Agreement is for the sole and exclusive benefit and obligation of the parties hereto. Except as expressly stated in this Agreement, nothing contained herein shall be construed to give any party, other than Purchaser and Seller, any legal or equitable right, remedy or claim under or in connection with any provision of this Agreement. Nothing contained herein shall constitute a partnership, joint venture or agency relationship between Purchaser and Seller and neither party shall at any time hold itself out to any third party to be an agent or employee of the other.

ARTICLE XI

COMPLIANCE WITH REGULATION AB

Section 11.01 Intent of the Parties; Reasonableness.

The Purchaser and the Seller acknowledge and agree that the purpose of Article XI of this Agreement is to facilitate compliance by the Purchaser and any Depositor with the provisions of Regulation AB and related rules and regulations of the Commission. Although Regulation AB is applicable by its terms only to offerings of asset-backed securities that are registered under the Securities Act, the Seller acknowledges that investors in privately offered securities may require that the Purchaser or any Depositor provide comparable disclosure in unregistered offerings. References in this Agreement to compliance with Regulation AB include provision of comparable disclosure in private offerings.

Neither the Purchaser nor any Depositor shall exercise its right to request delivery of information or other performance under these provisions other than in good faith, or for purposes other than compliance with the Securities Act, the Exchange Act and the rules and regulations of the Commission thereunder (or the provision in a private offering of disclosure comparable to that required under the Securities Act). The Seller acknowledges that interpretations of the requirements of Regulation AB may change over time, whether due to interpretive guidance provided by the Commission or its staff, consensus among participants in the asset-backed securities markets, advice of counsel, or otherwise, and agrees to comply with requests made by the Purchaser, any Master Servicer or any Depositor in good faith for delivery of information under these provisions on the basis of evolving interpretations of Regulation AB. In connection with any Subsequent Transaction, the Seller shall cooperate fully with the Purchaser to deliver to the Purchaser (including any of its assignees or designees), any Master Servicer and any Depositor, any and all statements, reports, certifications, records and any other information necessary in the good faith determination of the Purchaser, any Master Servicer or any Depositor to permit the Purchaser, any Master Servicer or such Depositor to comply with the provisions of Regulation AB, together with such disclosures relating to the Seller, any Sub-Servicer, any Third-Party Originator and the Mortgage Loans, or the servicing of the Mortgage Loans, reasonably believed by the Purchaser or any Depositor to be necessary in order to effect such compliance.

The Purchaser (including any of its assignees or designees) shall cooperate with the Seller by providing timely notice of requests for information under these provisions and by reasonably limiting such requests to information required, in the Purchaser's reasonable judgment, to comply with Regulation AB.

The Seller, shall (i) within five Business Days following request by the Purchaser or any Depositor, provide to the Purchaser and such Depositor (or, as applicable, cause each Third-Party Originator to provide), in writing and in form and substance reasonably satisfactory to the Purchaser and such Depositor, the information and materials specified in paragraphs (a), (b), (c), (f) and (g) of this Section, and (ii) as promptly as practicable following notice to or discovery by the Seller, provide to the Purchaser and any Depositor (in writing and in form and substance reasonably satisfactory to the Purchaser and such Depositor) the information specified in paragraph (d) of this Section.

(a) If so requested by the Purchaser or any Depositor, the Seller shall provide such information regarding (i) the Seller, as originator of the Mortgage Loans, or (ii) each Third-Party Originator, as is requested for the purpose of compliance with Items 1103(a)(1), 1105, 1110, 1117 and 1119 of Regulation AB. Such information shall include, at a minimum:

(A) the originator's form of organization;

(B) a description of the originator's origination program and how long the originator has been engaged in originating residential mortgage loans, which description shall include a discussion of the originator's experience in originating mortgage loans of a similar type as the Mortgage Loans; information regarding the size and composition of the originator's origination portfolio; and information that may be material, in the good faith judgment of the Purchaser or any Depositor, to an analysis of the performance of the Mortgage Loans, including the originators' credit-granting or underwriting criteria for mortgage loans of similar type(s) as the Mortgage Loans and such other information as the Purchaser or any Depositor may reasonably request for the purpose of compliance with Item 1110(b)(2) of Regulation AB;

(C) a description of any material legal or governmental proceedings pending (or known to be contemplated) against the Seller and each Third-Party Originator; and

(D) a description of any affiliation or relationship between the Seller, each Third-Party Originator, and any of the following parties to a Subsequent Transaction, as such parties are identified by the Purchaser or any Depositor in writing in advance of such Subsequent Transaction:

- (1) the sponsor;
- (2) the depositor;
- (3) the issuing entity;

- (4) any servicer;
- (5) any trustee;
- (6) any originator;
- (7) any significant obligor;
- (8) any enhancement or support provider; and
- (9) any other material transaction party.

(b) If so requested by the Purchaser or any Depositor, the Seller shall provide (or, as applicable, cause each Third-Party Originator to provide) Static Pool Information with respect to the mortgage loans (of a similar type as the Mortgage Loans, as reasonably identified by the Purchaser as provided below) originated by (i) the Seller, if the Seller is an originator of Mortgage Loans, and/or (ii) each Third-Party Originator. Such Static Pool Information shall be prepared by the Seller (or Third-Party Originator) on the basis of its reasonable, good faith interpretation of the requirements of Item 1105(a)(1)-(3) of Regulation AB. To the extent that there is reasonably available to the Seller (or Third-Party Originator) Static Pool Information with respect to more than one mortgage loan type, the Purchaser or any Depositor shall be entitled to specify whether some or all of such information shall be provided pursuant to this paragraph. The content of such Static Pool Information may be in the form customarily provided by the Servicer, and need not be customized for the Purchaser or any Depositor. Such Static Pool Information for each vintage origination year or prior securitized pool, as applicable, shall be presented in increments no less frequently than quarterly over the life of the mortgage loans included in the vintage origination year or prior securitized pool. The most recent periodic increment must be as of a date no later than 135 days prior to the date of the prospectus or other offering document in which the Static Pool Information is to be included or incorporated by reference. The Static Pool Information shall be provided in an electronic format that provides a permanent record of the information provided, such as a portable document format (pdf) file, or other such electronic format reasonably required by the Purchaser or the Depositor, as applicable.

If so requested by the Purchaser or any Depositor, the Seller shall provide (or, as applicable, cause each Third-Party Originator to provide), at the expense of the requesting party (to the extent of any additional incremental expense associated with delivery pursuant to this Agreement), such agreed-upon procedures letters of certified public accountants reasonably acceptable to the Purchaser or Depositor, as applicable, pertaining to Static Pool Information relating to prior securitized pools for securitizations closed on or after January 1, 2006 or, in the case of Static Pool Information with respect to the Seller's or Third-Party Originator's originations or purchases, to calendar months commencing January 1, 2006, as the Purchaser or such Depositor shall reasonably request. Such letters shall be addressed to and be for the benefit of such parties as the Purchaser or such Depositor shall designate, which may include, by way of example, any Sponsor, any Depositor and any broker dealer acting as underwriter, placement agent

or initial purchaser with respect to a Subsequent Transaction. Any such statement or letter may take the form of a standard, generally applicable document accompanied by a reliance letter authorizing reliance by the addressees designated by the Purchaser or such Depositor.

SECTION 34. Helping Families Notice.

With respect to each Mortgage Loan, within thirty (30) days following the related Closing Date, Seller shall furnish to the Mortgagor of such Mortgage Loan the notice required by Section 404 of the Helping Families Save Their Homes Act of 2009 (the “Helping Families Act”) in accordance with the provisions of the Helping Families Act.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Seller and the Purchaser have caused their names to be signed hereto by their respective officers thereunto duly authorized as of the day and year first above written.

PURCHASER:

ANGEL OAK [], as Purchaser

By: _____

Name: _____

Title: _____

SELLER:

By: _____

Name: _____

Title: _____

EXHIBIT A

CONTENTS OF MORTGAGE FILES

With respect to each Mortgage Loan, the Mortgage File shall include each of the following items, originals or copies of which shall be delivered by the Seller to the Purchaser or the Purchaser's designee:

- (a) Copies of the Mortgage Loan Documents.
- (b) Residential loan application.
- (c) Mortgage Loan closing statement.
- (d) Verification of employment and income, if required.
- (e) Verification of acceptable evidence of source and amount of down payment.
- (f) Credit report on Mortgagor, in a form acceptable to either Fannie Mae or Freddie Mac.
- (g) Residential appraisal report.
- (h) Photograph of the Mortgaged Property.
- (i) Survey of the Mortgaged Property, unless a survey is not required by the title insurer.
- (j) 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, home owner association declarations, etc.
- (k) Copies of all required disclosure statements.
- (l) If applicable, termite report, structural engineer's report, water potability and septic certification.
- (m) Sales Contract, if applicable.
- (n) Each commitment letter related to the Mortgage Loan.
- (o) The related Form 1008 (underwriter transmittal form).
- (p) A copy of any hazard insurance policy, including any flood insurance policy, related to the Mortgaged Property, including the

declaration pages related to any such insurance policy; and

(q) A copy of the certificate of occupancy for the related Mortgaged Property.

EXHIBIT B

ASSIGNMENT AND CONVEYANCE AGREEMENT

This is an Assignment and Conveyance Agreement delivered pursuant to that certain Mortgage Loan Purchase, Warranties and Servicing Agreement, dated as of _____, 20__ (the "Purchase Agreement"), between [] (the "Seller") and [] (the "Purchaser"). All capitalized terms used herein without definition shall have the meanings ascribed thereto in the Purchase Agreement.

The Seller and the Purchaser hereby confirm that they have reached agreement on the purchase, sale and interim servicing of the mortgage loan(s) described on Annex 1 attached hereto on the terms and conditions set forth in the Purchase Agreement (which terms and conditions are incorporated herein by this reference), as follows:

- (a) The purchase price percentage for each of the Mortgage Loan(s) is __% or is otherwise specified on Annex 1;
- (b) The Servicing Transfer Date is _____; and
- (c) Accordingly, on this ____ day of _____, 20__, the Seller does hereby sell, transfer, assign, set over and convey to the Purchaser all right, title and interest of the Seller in and to (a) the Mortgage Loan(s) listed at Annex 1 pursuant to the terms of the Purchase Agreement.

This Assignment and Conveyance Agreement may be executed simultaneously in any number of counterparts. Each counterpart shall be deemed an original, and all such counterparts shall constitute one and the same instrument.

[SIGNATURES TO FOLLOW]

TO WITNESS THIS, the parties have caused their names to be signed by their respective duly authorized officers as of the date first written above.

[], as Seller

By: _____

Name: _____

Title: _____

[], as Purchaser

By: _____

Name: _____

Title: _____

Annex 1 to
Assignment and Conveyance Agreement

| | |
|-----------------------------|----------------|
| Correspondent #: | Interest Rate: |
| Correspondent Name: | Loan Type: |
| Client Loan #: | Term: |
| Correspondent Contact Name: | CLTV: |

| | |
|--------------------|------------------|
| Our Loan #: | |
| Commitment Number: | Lock Expiration: |
| Borrower Name: | Purchase Date: |
| Property Address: | Wire Date: |

| | |
|-------------------|------------------------------|
| Loan Amount: | Note 1 st Payment |
| | Date: |
| Paid to Date: | 1 st Payment due |
| | AOMS: |
| Current Principal | |

Pricing
Reconciliations:

Buy Price:
Additional Adjusters:

Final Buy Price: _____

SRP Percentage

Purchase Details:

| | |
|----------------------|-------|
| Purchased Principal: | |
| Interest: | Days: |
| Impounds: | |
| Final Buy Amount | |
| SRP Amount | |
| Remaining Buydown | |

Total Due:

EXHIBIT C

When Recorded Mail To:

LIMITED POWER OF ATTORNEY (Georgia)

KNOW ALL BY THESE PRESENTS:

That _____ (“Seller”), a _____, through the duly authorized representative whose signature appears below, does hereby make, constitute, and appoint Angel Oak Mortgage Solutions, LLC (“Angel Oak”), with its office at 3060 Peachtree Road NW, Suite 500, Atlanta, Georgia 30305, and all of its officers, and such other Angel Oak employees duly appointed by an officer, as its true and lawful attorney-in-fact for the following specific and limited purposes:

- a) To endorse, on behalf of the Seller, any check, draft, or other instrument in its possession that is made payable to the Seller, but which is due to Angel Oak, pursuant to that certain Loan Purchase and Sale Agreement between the parties as such is amended from time to time (the “Agreement”), and relating to any loan committed to Angel Oak under such Agreement.
- b) To endorse promissory notes to Angel Oak or to any other person or entity and to make corrections, amendments or revisions to any promissory note endorsements made by the Seller to Angel Oak relating to any loan committed to Angel Oak under the Agreement,
- c) To prepare and execute assignments of mortgages, deeds of trust, security deeds and security instruments assigning to Angel Oak or to any other person or entity any mortgage, deed of trust, security deed or security instrument securing any promissory note committed to Angel Oak pursuant to the Agreement and to make corrections, amendments or revisions to any such assignments made by Seller or Angel Oak, and
- d) To do any and all acts necessary and appropriate in the name of the Seller to ratify and confirm Angel Oak’s ownership of the entire interest in the loans Angel Oak purchases under the Agreement.

Seller hereby ratifies and confirms all that the said attorney-in-fact shall lawfully do or cause to be done by virtue of this Limited Power of Attorney. This Limited Power of Attorney shall be deemed to be a power coupled with an interest for such purpose.

IN WITNESS WHEREOF, I have hereto set my hand and seal on the _____ day of _____, 20_____.

BY: _____

NAME: _____

TITLE: _____

Signed, sealed and delivered in the presence of:

Unofficial Witness
County

Notary Public, _____

EXHIBIT D
MORTGAGE LOAN DOCUMENTS

With respect to each Mortgage Loan, the Mortgage Loan Documents shall consist of the following:

(a) the original Mortgage Note evidencing a complete and unbroken chain of endorsements from the originator to the Seller to the last endorsee (“Last Endorsee”) bearing all intervening endorsements, endorsed “Pay to the order of_____, without recourse” and signed in the name of the Last Endorsee by an authorized officer. To the extent that there is no room on the face of the Mortgage Notes for endorsements, the endorsement may be contained on an allonge. If the Mortgage Loan was acquired by the Seller in a merger, the endorsement must be by “[Last Endorsee], successor by merger to [name of predecessor]”. If the Mortgage Loan was acquired or originated by the Last Endorsee while doing business under another name, the endorsement must be by “[Last Endorsee], formerly known as [previous name]”;

(b) the original of any guarantee executed in connection with the Mortgage Note;

(c) the original Mortgage with evidence of recording thereon. If in connection with any Mortgage Loan, the Seller cannot deliver or cause to be delivered the original Mortgage with evidence of recording thereon because such public recording office retains the original recorded Mortgage, the Seller shall deliver or cause to be delivered to the Custodian, a photocopy of such Mortgage, together with a copy of such Mortgage certified by such public recording office to be a true and complete copy of the original recorded Mortgage;

(d) the originals of all assumption, modification, consolidation or extension agreements, if any, with evidence of recording thereon;

(e) except with respect to each MERS Designated Mortgage Loan, an original Assignment of Mortgage for each Mortgage Loan, in form and substance acceptable for recording and shall be delivered in blank. If the Mortgage Loan was acquired by the Seller in a merger, the Assignment of Mortgage must be made by “[Seller], successor by merger to [name of predecessor]”. If the Mortgage Loan was acquired or originated by the Seller while doing business under another name, the Assignment of Mortgage must be by “[Seller], formerly known as [previous name]”;

(f) the originals of all intervening assignments of mortgage

(if any) evidencing a complete and unbroken chain of assignment from the originator to the Seller (or MERS with respect to each MERS Designated Mortgage Loan) to the Last Endorsee with evidence of recording thereon, or if any such intervening assignment has not been returned from the applicable recording office or if such public recording office retains the original recorded assignments of mortgage, the Seller shall deliver or cause to be delivered to the Custodian, 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 (or certified by the title company, escrow agent, or closing attorney) stating that such intervening assignment of mortgage has been dispatched to the appropriate public recording office for recordation and that such original recorded intervening assignment of mortgage or a copy of such intervening assignment of mortgage certified by the appropriate public recording office to be a true and complete copy of the original recorded intervening assignment of mortgage will be promptly delivered to the Custodian 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, 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 original final mortgagee policy of title insurance or copy thereof or, in the event such original final title policy has not yet been issued, a certified true copy of the related policy binder or commitment for title certified to be true and complete by the title insurance company, in each case, including an Environmental Protection Agency Endorsement and, in the case of an ARM Mortgage Loan, a variable rate endorsement along with a statement by the title insurance company or closing attorney on such binder or commitment that the priority of the lien of the related Mortgage during the period between the date of the funding of the related Mortgage Loan and the date of the related title policy (which title policy shall be dated the date of recording of the related Mortgage) is insured;

(h) the original of any security agreement, chattel mortgage or equivalent document executed in connection with the Mortgage Loan; and

(i) the original of any applicable power of attorney with evidence of recording thereon.

EXHIBIT E

UNDERWRITING GUIDELINES