



Angel Oak

MORTGAGE SOLUTIONS

Angel Oak Mortgage Solutions LLC

Non-Delegated Correspondent Application



Angel Oak

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We appreciate your interest in joining Angel Oak Mortgage Solutions! Please complete the enclosed Non-Delegated 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.

YOUR ACCOUNT EXECUTIVE IS: _____

Please provide a contact who is able to answer questions and/or provide additional documentation in connection with this application:

Name: _____ Phone: _____

Email: _____

Please complete and sign your 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 Comergence by Optimal Blue (<https://comergence.com>); ask your AE for details.

NON-DELEGATED CORRESPONDENT APPLICATION SUBMISSION CHECKLIST

<input type="checkbox"/>	Complete Non-Delegated Correspondent Package – Complete and sign the Application documents and Agreement. Agreement must be fully executed, with no changes, and dated. Must be the 2019 Application and Agreement. NOTE: The signature page must be wet-signed by the owner or an officer of the company.
<input type="checkbox"/>	Investor Scorecards – Include copies of two scorcards 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.
<input type="checkbox"/>	Appraisal Process – Include a copy of your appraisal ordering process on company letterhead.
<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"/>	Current Financial Statements – Include copies of your most recent financial statements (P&L and Balance Sheets from the most recent quarter of the current calendar year), also provide financials covering a two-year period, certified by a Principal or CFO.
<input type="checkbox"/>	Errors & Omissions and Fidelity Bond Insurance – If you have a current E&O policy or a fidelity bond in effect, please provide a copy 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"/>	Organizational Chart – Include a current organizational chart on company letterhead.
<input type="checkbox"/>	Quality Control Plan – Include a copy of your company’s quality control plan and HUD approval if applicable; also include a copy of your own Appraiser Independence Policy if currently in place for your company – place on letterhead for review and acceptance.
<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 ownership interest) and key staff members whose experience and knowledge is relied upon to run daily operations of your loan business.
<input type="checkbox"/>	Certificate of Authorization or Company Resolution advising of authorized signers for the company. Must be on company letterhead and signed by an owner.
<input type="checkbox"/>	User Access Request Form – Complete this form for all individuals who should have access to submit loans. All access requests must be on this form, no spreadsheets are allowed.
<input type="checkbox"/>	W-9 Request for Taxpayer ID Number – Complete the W-9 in its entirety, wet-sign, and indicate how the company is taxed by the IRS.
<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/Exception Letters – If applicable, please provide an executed power of attorney and have the appropriate individuals sign. If doing business under a different name than your registered name, include a copy of your d.b.a. filing and/or fictitious business name statement. Names must match your application and NMLS record.

COMPANY INFORMATION (MAIN OFFICE OR PARENT COMPANY)

Company Name:	
Company EIN:	Company NMLS ID:
Company Licensed Since:	Company Main Contact:
Main Office Address:	

CONTACT INFORMATION

Department	Name	Email	Phone
Processing			
Secondary			
Underwriting			
Funding			
Servicing			
Accounting			

WAREHOUSE LINES OF CREDIT

NAME	AMOUNT	RENEWAL DATE
	\$	
	\$	
	\$	

LENDER REFERENCES

LENDER	PHONE	CONTACT	TITLE

REFERRAL SOURCE(S)

How did you hear about Angel Oak?

- Product Email from AE
- Phone Call from AE
- Google Advertisement
- Scotsman Guide Advertisement
- Other Advertisement: _____
- Facebook/Twitter
- Association Event: _____
- Other Outlet (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 every nature and kind arising from or in conjunction with the furnishing receipt and review of such information.

Broker/Owner/Corporate Officer Signature

Date



Certification of Compliance of BSA-AML Programs and Regulatory Requirements

This certification is designed for Third-Party Originator (“TPO”) clients to certify their compliance with the Bank Secrecy Act (“BSA”)/Anti-Money Laundering (“AML”), regulatory agency, and the U.S. Treasury Department’s Office of Foreign Assets Control (“OFAC”) laws and regulations.

The client must represent and warrant that they have complied with any applicable law that addresses fair housing, fair lending, equal credit opportunity, truth in lending, wrongful discrimination, appraisals, real estate settlement practices, borrower privacy, data security, escrow account administration, mortgage insurance cancellation, debt collection, credit reporting, electronic signatures or transactions, predatory lending, anti-money laundering, terrorist activity, ability to repay, state community and marital property, or the enforcement of any of the terms of the mortgage. Lenders also must ensure that appraisals conducted in connection with single-family mortgage loans delivered to Angel Oak Mortgage Solutions LLC conform to the Appraiser Independence Requirements.

- The client certifies that they have implemented an AML program that is designed to be compliant with relevant United States AML laws and regulations including the USA PATRIOT Act. The client further certifies that their AML program includes policies, procedures and controls designed to guard against money laundering, a designated BSA-AML Compliance Officer, ongoing AML training for appropriate employees, suspicious transaction monitoring and reporting, approval by senior management, and an independent audit to test implementation of the Program.
- Where applicable, the client certifies that they have a written Customer Identification Program (“CIP”) consistent with Section 326 of USA PATRIOT Act and the rules promulgated thereunder; and it performs the requirements set forth in its written CIP.
- The client certifies that they have adopted procedures reasonably designed to comply with laws, regulations, executive orders administered by OFAC and required by federal agencies.
- The client’s BSA-AML Compliance Officer shall assume total responsibility for client, and for client’s employees’ and agents’ compliance with the BSA and all state and federal banking, money laundering, money transmission, money order, check cashing, trust fund, secrecy, privacy, and other applicable laws.

Client Name

Client’s BSA-AML Officer Signature

Date

Printed Name



EMAIL AGREEMENT

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

NON-DELEGATED CORRESPONDENT AUTHORIZATION

The undersigned Correspondent agrees to receive emails 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: _____

Email Address: _____

Correspondent Representative

Signature: _____

Name: _____

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.

Request for Taxpayer Identification Number and Certification

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

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

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

Part I Taxpayer Identification Number (TIN)

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

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

Social security number											
				-			-				
or											
Employer identification number											
				-							

Part II Certification

Under penalties of perjury, I certify that:

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

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

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

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

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

Purpose of Form

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

- Form 1099-INT (interest earned or paid)

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

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

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

By signing the filled-out form, you:

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

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

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

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

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

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

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

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

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

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

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

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

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

Backup Withholding

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

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

Payments you receive will be subject to backup withholding if:

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

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

Also see *Special rules for partnerships*, earlier.

What is FATCA Reporting?

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

Updating Your Information

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

Penalties

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

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

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

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

Specific Instructions

Line 1

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

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

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

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

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

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

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

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

Line 2

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

Line 3

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

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

Line 4, Exemptions

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

Exempt payee code.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

G—A real estate investment trust

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

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

J—A bank as defined in section 581

K—A broker

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

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

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

Line 5

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

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

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

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

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

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

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

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

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

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

Part II. Certification

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

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

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

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

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

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

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

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

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

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

What Name and Number To Give the Requester

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

For this type of account:	Give name an EIN of:
4. 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

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.



THIRD-PARTY ORIGINATOR - CORRESPONDENT REQUEST FOR USER ID & PASSWORD

To add users in the Angel Oak Portal, please complete the form below and return to tpoapproval@angeloakms.com. All loan officers and processors who will be working on submitting loans should have their own login information. Please contact info@angeloakms.com or your Account Executive with any questions or concerns.

This form must be completed and submitted by the correspondent's corporate office.

COMPANY INFORMATION	
Company Name	Company Address
Name of Individual Completing the Form	Title/Position
Contact Phone	Contact Email Address
Contact Fax	Angel Oak Mortgage Solutions LLC Account Executive

Please select the channel(s) through which you will be submitting loans to Angel Oak ("AOMS")

	<input type="checkbox"/> Broker	<input type="checkbox"/> Corr. Level 1	<input type="checkbox"/> Corr. Level 2
Loan PreQual	Yes	Yes	Yes
Initial Disclosures	AOMS	TPO	TPO
Revised LE (COC)	AOMS	TPO	TPO
Loan Approval	Yes	Yes	Yes
Flood Cert	AOMS	AOMS	AOMS
CTC Required	Yes	Yes	Yes
Initial CD	AOMS	AOMS	TPO
Closing Docs	AOMS	AOMS	TPO
Loan Funding	AOMS	TPO	TPO

Employee Information		
Employee Name	Position <input type="checkbox"/> LO <input type="checkbox"/> Processor <input type="checkbox"/> Other: : _____	
Work Location <input type="checkbox"/> Headquarters <input type="checkbox"/> Branch: _____	Employee is authorized to submit loans under these channels: <input type="checkbox"/> Broker <input type="checkbox"/> Level 1 <input type="checkbox"/> Level 2	
Employee NMLS ID	Work Location NMLS ID	Email Address (Employee will need a unique email for each channel)

Employee Information		
Employee Name	Position <input type="checkbox"/> LO <input type="checkbox"/> Processor <input type="checkbox"/> Other: : _____	
Work Location <input type="checkbox"/> Headquarters <input type="checkbox"/> Branch: _____	Employee is authorized to submit loans under these channels: <input type="checkbox"/> Broker <input type="checkbox"/> Level 1 <input type="checkbox"/> Level 2	
Employee NMLS ID	Work Location NMLS ID	Email Address (Employee will need a unique email for each channel)

Employee Information	
Employee Name	Position <input type="checkbox"/> LO <input type="checkbox"/> Processor <input type="checkbox"/> Other: : _____



THIRD-PARTY ORIGINATOR - CORRESPONDENT REQUEST FOR USER ID & PASSWORD

Work Location <input type="checkbox"/> Headquarters <input type="checkbox"/> Branch: _____		Employee is authorized to submit loans under these channels: <input type="checkbox"/> Broker <input type="checkbox"/> Level 1 <input type="checkbox"/> Level 2
Employee NMLS ID	Work Location NMLS ID	Email Address (Employee will need a unique email for each channel)

Employee Information		
Employee Name		Position <input type="checkbox"/> LO <input type="checkbox"/> Processor <input type="checkbox"/> Other: : _____
Work Location <input type="checkbox"/> Headquarters <input type="checkbox"/> Branch: _____		Employee is authorized to submit loans under these channels: <input type="checkbox"/> Broker <input type="checkbox"/> Level 1 <input type="checkbox"/> Level 2
Employee NMLS ID	Work Location NMLS ID	Email Address (Employee will need a unique email for each channel)

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Work Location <input type="checkbox"/> Headquarters <input type="checkbox"/> Branch: _____		Employee is authorized to submit loans under these channels: <input type="checkbox"/> Broker <input type="checkbox"/> Level 1 <input type="checkbox"/> Level 2
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Employee Name		Position <input type="checkbox"/> LO <input type="checkbox"/> Processor <input type="checkbox"/> Other: : _____
Work Location <input type="checkbox"/> Headquarters <input type="checkbox"/> Branch: _____		Employee is authorized to submit loans under these channels: <input type="checkbox"/> Broker <input type="checkbox"/> Level 1 <input type="checkbox"/> Level 2
Employee NMLS ID	Work Location NMLS ID	Email Address (Employee will need a unique email for each channel)

Employee Information		
Employee Name		Position <input type="checkbox"/> LO <input type="checkbox"/> Processor <input type="checkbox"/> Other: : _____
Work Location <input type="checkbox"/> Headquarters <input type="checkbox"/> Branch: _____		Employee is authorized to submit loans under these channels: <input type="checkbox"/> Broker <input type="checkbox"/> Level 1 <input type="checkbox"/> Level 2
Employee NMLS ID	Work Location NMLS ID	Email Address (Employee will need a unique email for each channel)

Employee Information		
Employee Name		Position <input type="checkbox"/> LO <input type="checkbox"/> Processor <input type="checkbox"/> Other: : _____
Work Location <input type="checkbox"/> Headquarters <input type="checkbox"/> Branch: _____		Employee is authorized to submit loans under these channels: <input type="checkbox"/> Broker <input type="checkbox"/> Level 1 <input type="checkbox"/> Level 2
Employee NMLS ID	Work Location NMLS ID	Email Address (Employee will need a unique email for each channel)

This Loan Purchase and Sale Agreement (the “Agreement”) is entered into this _____ day of _____, 20____, by and between Angel Oak Mortgage Solutions LLC (“Angel Oak”), having its principal place of business at 980 Hammond Drive, Suite 850, Atlanta, GA 30328 and

as seller (in such capacity and its successor and/or assigns, the “Seller”).

RECITALS

The Seller is in the business of originating, closing and funding loans secured by one-to-four family residential real estate for sale into the secondary market, and Angel Oak is in the business of purchasing and servicing such loans.

From time to time, the Seller may offer loans to Angel Oak for purchase on a servicing-released basis.

The Seller wishes to sell to Angel Oak and Angel Oak wishes to purchase loans secured by one-to-four family residential real estate on the terms and conditions set forth in this Agreement.

Now, therefore, in consideration of the mutual covenants made herein and for other good and valuable consideration, the parties agree as follows:

ARTICLE 1

GENERAL

1.1 Definitions. Unless defined elsewhere in this Agreement or the context otherwise requires, the following capitalized words and phrases shall have the following meanings:

- a. Applicable Law: Any federal, state or local constitution, statute, rule, regulation, ordinance, administrative guidance or similar legal requirement or authority whether issued by a governmental or quasigovernmental entity or agency or any applicable and valid order, verdict, judgment or consent decree applicable to (i) the creation, formation or maintenance of business entities; (ii) compensation to employees or independent contractors; (iii) the taking of applications for or origination, processing, closing, funding, sale, collection, enforcement or servicing of Loans; or (iv) any Loan related activity.
- b. Assignment of Mortgage: An assignment of the Mortgage, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to reflect the sale of the Mortgage to Angel Oak, or if the related Mortgage has been recorded in the name of MERS or its designee, such actions as are necessary to cause Angel Oak to be shown as the owner of the related Mortgage on the records of MERS for purposes of the system of recording transfers of beneficial ownership of mortgages maintained by MERS.

- c. Business Days: Any day other than Saturday or Sunday or a day on which banks in Georgia or New York are closed.
- d. Custodian: The custodian designated by Angel Oak from time to time.
- e. Guidelines: All published guidance documents of Angel Oak, or Fannie Mae, GNMA, HUD, FHA and any other agency or secondary market investor that Angel Oak may designate, as applicable, including without limitation Angel Oak's Seller Guide, all announcements, bulletins, web postings, circulars, automated underwriting systems communications, mortgagee letters, handbooks and policies and procedures now or hereafter existing which were in effect at the time of origination, closing, funding, servicing or sale of the Loan all of which may change at any time without notice to Seller.
- f. Interim Servicing Period: The period from the consummation of the Loan to the earlier of the Purchase Date of the related Loan or the date Angel Oak notifies Seller that it will not purchase the Loan.
- g. Loan: means a loan secured by a one-to-four family residence together with the Servicing Rights and all other rights, benefits and proceeds arising out of or in connection with such loan.
- h. MERS: Mortgage Electronic Registration Systems, Inc., a Delaware corporation, or any successor in interest thereto.
- i. MERS Loan: Any Loan as to which the related Mortgage or Assignment of Mortgage has been registered with MERS on the MERS System.
- j. MERS System: The system of recording transfers of Mortgages electronically maintained by MERS.
- k. Mortgage: The mortgage, deed of trust or deed to secure debt, including any riders and addenda, securing a Note, which creates a lien or security interest in real property securing the Note.
- l. Mortgage Loan Disclosure: Any disclosure, notice or other document that must be provided to a Mortgagor or other party by or on behalf of a loan originator or creditor in connection with an application for a Loan or a Loan pursuant to Applicable Law and the Guidelines.
- m. Mortgage Loan Documents: With respect to each Loan, the application; the Note; the Mortgage; the Mortgage Loan Disclosures; the Assignment of Mortgage; the title insurance commitment; the final title insurance policy; any insurance certificate, guaranty or other evidence of insurance; any documents necessary to support the underwriting of the Loan in accordance with the Guidelines and under Applicable Law; and other documents executed or delivered or required to be executed in connection with a Loan; and all other documents and information that were or are in Seller's possession with respect to such Loan.

- n. Mortgagor: The obligor on a Note.
 - o. Note: A note or other evidence of the indebtedness of a Mortgagor secured by a Mortgage.
 - p. Purchase Advice: The document from Angel Oak to Seller communicating its intention to purchase a Loan in the form attached hereto as Exhibit B which form Angel Oak may modify from time to time without notice to Seller.
 - q. Purchase Date: Each date Angel Oak purchases one or more Loans from Seller.
 - r. Purchase Price: As defined in Section 2.3.
 - s. Repurchase Price: As defined in Section 5.3b.
 - t. Servicing Rights: With respect to each Loan, any and all of the following: (i) all rights to service the Loan; (ii) possession and use of any and all servicing files pertaining to the Loans or pertaining to the past, present or prospective servicing of the Loan; (iii) all rights and benefits relating to the direct solicitation of the related Mortgagors for refinance or modification of the Loan and the attendant right, title and interest in and to the list of such Mortgagors and data relating to their respective Loans; and (iv) all agreements or documents creating, defining or evidencing any of the foregoing rights to the extent they relate to such rights.
 - u. Seller Guide: Any Seller Guide issued by Angel Oak which is and shall be incorporated into this Agreement by reference and which Angel Oak may modify from time to time with or without notice to Seller.
- 1.2 Seller Responsibilities. With respect to each Loan submitted by Seller to Angel Oak for purchase, Seller shall furnish to Angel Oak, at Seller's expense, the Mortgage Loan Documents and such additional items as Angel Oak may from time to time require prior to making a decision on whether to purchase a Loan and in order to service the Loan during the Interim Servicing Period.
- 1.3 Due Diligence. Seller shall provide to Angel Oak copies of its licenses and qualifications to conduct business in each state for which Seller originates, closes or funds Loans; financial statements; proof of any errors and omissions insurance or bond coverage; and other documents or information Angel Oak requests in order to ensure Seller's compliance with this Agreement or as required by Applicable Law. Seller shall grant Angel Oak and its representatives access to its office and records during normal business hours so that Angel Oak may audit Seller's performance under this Agreement.
- 1.4 Fees and Expenses. Seller shall pay all of its own expenses incurred in connection with this Agreement, the transfer of servicing to Angel Oak and the transfer of the Loans as contemplated hereunder. Angel Oak shall pay all of its own expenses incurred in connection with this Agreement, except for any amounts for which Seller is obligated to indemnify Angel Oak under this Agreement.

- 1.5 Communications Received by Seller. Within five (5) days of receipt by Seller, Seller shall forward to Angel Oak all communications, inquiries and remittances which Seller may receive with references to any Loan serviced or sold pursuant to this Agreement. Seller shall promptly provide such other information as Angel Oak may reasonably request.
- 1.6 Endorsement of Instruments and Powers of Attorney. Seller hereby irrevocably authorizes and empowers Angel Oak, without notice to Seller, whether in its name or in the name of Seller, to endorse in the name of Seller any checks, drafts or other orders payable to Seller for applications to the respective Loan, and for Loans Angel Oak purchases, this authority shall be irrevocable until the Loan has been fully paid and discharged. Seller hereby appoints Angel Oak its attorney-in-fact for carrying out the purposes of this Agreement and shall execute a Power of Attorney in the form attached hereto as Exhibit A simultaneous with the execution of this Agreement and in substantially the form of the attached Exhibit A, which is incorporated into this Agreement, as and when requested by Angel Oak subsequent to the execution of this Agreement.

ARTICLE 2

PURCHASE AND SALE OF LOANS

- 2.1 Loans Eligible for Purchase. Seller may offer to Angel Oak and Angel Oak may agree to purchase certain Loans, which conform to the Guidelines and Applicable Law. The Loan types eligible for purchase are subject to change from time to time in Angel Oak's sole discretion. The decision to purchase a Loan shall be made by Angel Oak in its sole discretion. The fact that Angel Oak has conducted or has not conducted any partial or complete examination of the Mortgage Loan Documents shall not affect Angel Oak's or any of its successors' rights to demand repurchase or other relief or remedy provided for in this Agreement.
- 2.2 Agreement to Purchase. Angel Oak may purchase and Seller may sell eligible Loans from time to time on a loan-by-loan basis with servicing released pursuant to the terms of this Agreement. Seller shall not present to Angel Oak a Loan that is being considered by another purchaser or investor or for which purchase has been denied or rejected by another party. Seller shall use its best efforts to close each Loan that is presented to Angel Oak and, upon closing, Seller's commitment to deliver such Loan to Angel Oak shall become mandatory. If Seller fails to deliver the Loan in accordance with this Agreement, Seller shall pay to Angel Oak a fee as provided by the Guidelines. Angel Oak may, in its sole and absolute discretion, revoke any price Angel Oak quoted for a Loan if Seller provided to Angel Oak incomplete or inaccurate information.
- 2.3 Purchase Price. The Purchase Price for each Loan shall be as stated in the Purchase Advice.
- 2.4 Transfer of Ownership. Upon the Purchase Date, the ownership of the Mortgage Loan Documents and Servicing Rights with respect to the Loan shall be vested in Angel Oak and the ownership of all other records and documents with respect to the related Loan prepared by or which come into the possession of Seller shall vest in Angel Oak. Within five (5) days of its receipt, Seller shall deliver to Angel Oak any documents that come into its

possession required to be contained in the Mortgage Loan Documents with respect to any Loan following the sale of the Loan to Angel Oak. All documents with respect to any Loan in the possession of Seller following Angel Oak's purchase of the Loan shall be held by Seller for the benefit of Angel Oak, its successors and assigns.

- 2.5 Assignments of Mortgage. In connection with the assignment of any MERS Loan, Seller agrees that, within three (3) days after the Purchase Date, it will cause the MERS System to indicate that such Loan and the related Servicing Rights have been assigned to Angel Oak by Seller as the beneficial owner and servicer of such Loan.
- 2.6 Delivery of Mortgage Loan Documents. Seller shall, at least five (5) Business Days prior to the related Purchase Date (or such earlier date as the Angel Oak may reasonably request), deliver and release to the Custodian the Mortgage Loan Documents with respect to each Loan. To the extent that any such Mortgage Loan Documents have been delivered for recording and have not yet been returned to Seller by the applicable recording office, Seller shall, promptly following receipt by it of such Mortgage Loan Documents from the applicable recording office, deliver such documents to Angel Oak or its designee; provided, however, that the original recorded document or a clerk-certified copy thereof shall be delivered to Angel Oak no later than one hundred eighty (180) days following the related Purchase Date, subject to the following paragraph.

In the event that such original or copy of any documents submitted for recordation to the appropriate public recording office is not so delivered to Angel Oak or its designee within one hundred twenty (120) days following the related Purchase Date, and in the event that Seller does not cure such failure within sixty (60) days after receipt of written notification of such failure from Angel Oak, the related Loan shall, upon the request of Angel Oak, be repurchased by Seller at the Repurchase Price. The foregoing repurchase obligation shall not apply in the event Seller cannot deliver such original or clerk-certified copy of any document submitted for recordation to the appropriate public recording office within the specified period due to a delay caused by the recording office in the applicable jurisdiction; provided that Seller shall instead deliver a recording receipt of such recording office or, if such recording receipt is not available, an officer's certificate of a servicing officer of Seller, confirming that such document has been accepted for recording and that Seller shall immediately deliver such document upon receipt; and, provided further, that if Seller cannot deliver such original or clerk-certified copy of any document submitted for recordation to the appropriate public recording office within the specified time for any reason within twelve (12) months after receipt of written notification of such failure from Angel Oak, Seller shall immediately repurchase the related Loan at the Repurchase Price.

To the extent received by it, Seller shall promptly forward to Angel Oak, or its designee, original documents evidencing an assumption, modification, consolidation or extension of any Loan sold to or serviced by Angel Oak under this Agreement.

ARTICLE 3

INTERIM SERVICING

- 3.1 Temporary Servicing of Loans. Seller to act as servicer of Loans for the Interim Servicing Period. All funds received pursuant to each Loan during the Interim Servicing Period that are payable to Seller shall be applied to each Loan in accordance with the related Mortgage Loan Documents and Applicable Law. For amounts Angel Oak receives after the Loan is purchased, in accordance with the Purchase Advice, the funds shall (a) be retained for its own account if the funds are payable to Angel Oak, or (b) remitted to Seller if funds are due Seller.
- 3.2 Directions by Seller during Interim Servicing Period. During the Interim Servicing Period Angel Oak shall not waive, modify or vary any term of any Loan without the prior written approval of Seller. Angel Oak may exercise its discretion in determining whether or not to advance any amount in connection with a Loan and shall not be obligated to make any advance during the Interim Servicing Period without the prior written approval of Seller.
- During the Interim Servicing Period if any payment due under any Loan is not paid when the same becomes due and payable or Angel Oak becomes aware that the Mortgagor failed to perform any obligation under the Note or Mortgage and such failure continues beyond any applicable grace period, Angel Oak shall so notify Seller and take such action as directed by Seller in writing.
- 3.3 Mortgage Loan Documents. Mortgage Loan Documents delivered to Angel Oak during the Interim Servicing Period and in connection with its servicing of the related Loan shall be held by Angel Oak in trust for the benefit of Seller as the owner of such Loan and shall be available for review by Seller at its request. Angel Oak's possession of any Mortgage Loan Document while Seller is the owner of the related Loan is at the will of Seller and in a custodial capacity only.
- 3.4 Limitation on Liability of Angel Oak. The duties and obligations of Angel Oak in its capacity as the interim servicer of the Loans shall be determined solely by the express provisions of this Article. Angel Oak as interim servicer shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Article and no implied covenants or obligations shall be read into this Agreement against it as interim servicer. Neither Angel Oak nor any of its directors, officers, employees or agents shall be under any liability to Seller for any action taken or for refraining from the taking of any action in accordance with the Mortgage Loan Documents and Applicable Law and otherwise in good faith pursuant to this Agreement or for errors in judgment. Angel Oak and any director, officer, employee or agent of Angel Oak may rely on any document of any kind, which it in good faith reasonably believes to be genuine and to have been adopted or signed by the proper authorities respecting any matters arising hereunder.

ARTICLE 4

WARRANTIES

- 4.1 Warranties, Representations and Covenants Regarding the Seller. Seller represents, warrants and covenants to Angel Oak that, with respect to itself, including each office or branch operated by Seller and any of its owners, directors, officers, employees, agents,

independent contractors, licensees and other personnel originating Loans under Seller's license to originate Loans, the following are true and correct as of the date hereof and shall remain true and correct during the term of this Agreement:

- a. 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.
- b. Seller is and shall continue to be a duly organized and validly existing entity and that it is in good standing under applicable law of the state of its organization.
- c. Seller is duly licensed, registered and approved to perform the activities set forth in this Agreement in the jurisdictions in which it conducts business and where the property securing a Loan is located. Seller shall maintain such licenses, registrations and approvals in good standing throughout the term of this Agreement. Seller shall submit copies of all licenses, registration and approvals to Angel Oak upon execution of this Agreement and upon request by Angel Oak.
- d. Seller shall notify Angel Oak immediately if any license, registration or approval is not renewed or is suspended, terminated or cancelled for any reason or if Seller fails to be in compliance with qualification, registration or licensing laws of any jurisdiction where it conducts business.
- e. Seller shall notify Angel Oak immediately if any government or other agency has made any adverse finding or taken any adverse action with respect to Seller or its owners, directors, officers, employees or agents, including any formal or informal administrative action.
- f. Seller has the requisite power and authority to execute and deliver this Agreement, and to originate, close and fund Loans in accordance herewith, and Seller will have done all acts necessary to approve the execution and delivery of this Agreement.
- g. Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated by this Agreement shall (i) conflict with, result in a breach of or constitute a default under any of Seller's organizational documents or any instrument or agreement to which Seller is a party or by which it or its properties may be bound, or (ii) be in violation of Applicable Law.
- h. No consent, waiver or approval of any entity (public or private) is or will be required in connection with the execution, delivery, performance, validity or enforcement of this Agreement or any other agreement, instrument or document to be executed or delivered in connection herewith or pursuant hereto.
- i. There is no pending or threatened suit, action, arbitration, legal, administrative, or other proceeding or investigation against Seller or its current or former owners, officers, directors, employees, representatives and agents that would prevent the execution, delivery, and performance by Seller of its obligations under this

Agreement or which could have a material adverse effect upon Seller's business, assets, financial condition or reputation or upon any Loan submitted to Angel Oak.

- j. Seller is not a party to, bound by or in breach or violation of any agreement or instrument, or subject to or in violation of any statute, order or regulation of any court, regulatory body, administrative agency or governmental body having jurisdiction over it, which materially and adversely affects, or may in the future materially and adversely affect, the ability of Seller to perform its obligations under this Agreement.
- k. Seller has not entered into any agreement, commitment or understanding and has no plans to enter into any agreement, commitment or understanding to merge with or into, or sell all or substantially all of its assets to, any other person or entity or dissolve, liquidate or otherwise terminate its corporate rights, existence or franchise.
- l. This Agreement, when duly executed by Seller and Angel Oak, shall represent a legal, valid and binding obligation of Seller, enforceable against Seller, including its officers, directors, employees, representatives, and agents in accordance with its terms
- m. All information, reports and other documents submitted by Seller to Angel Oak in connection with Angel Oak'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.
- n. 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 Angel Oak 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.
- o. Seller shall make prompt, timely, full, accurate, and truthful disclosures to Angel Oak 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 Loan submitted to Angel Oak, including all facts, information and documentation relating to any disputes, proceedings, litigation or governmental action threatened, anticipated, or pending, respecting the Loan, the Mortgagor, or property securing the Loan, as well as all facts, information and documentation relating to the Loan, the Mortgagor, the Mortgagor's creditworthiness or the value or condition of the property securing the Loan.

- p. Seller shall not use Angel Oak'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 Angel Oak.
- q. 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 Guidelines and all Applicable Law.
- r. Seller agrees to notify Angel Oak, 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 Guidelines.

4.2 Warranties and Representations Regarding Each Loan. Seller represents, warrants and covenants to Angel Oak that the following are true and correct with respect to each Loan as of the date of origination, closing, funding and sale of the Loan to Angel Oak:

- a. Mortgagor Identification and Privacy. Seller warrants that it has spoken to or personally met each Mortgagor and obtained written verification (*i.e.*, photo driver's license or passport) of such Mortgagor's identity.
- b. Investigation. All Mortgage Loan Documents have been fully investigated by Seller and all representations contained in the Mortgage Loan Documents are true and correct and meet the requirements and specifications of this Agreement and the Guidelines.
- c. Validity of Documents and Information. All information, reports or documents submitted by Seller to Angel Oak in connection with any Loan or pursuant to this Agreement are in every respect valid and genuine, being on their face what they purport to be, true, correct, complete and accurate, all signatures are the true signatures of the appropriate party and each is the valid and binding obligation of the maker thereof enforceable in accordance with its terms except as enforceability thereof may be limited by bankruptcy, insolvency or reorganization. All parties to the Note, the Mortgage and any other such related agreement had legal capacity to enter into the Loan and to execute and deliver the Note, the Mortgage and any such agreement, and the Note, the Mortgage and any other such related agreement have been duly and properly executed by such parties. No fraud, error, omission, misrepresentation, negligence or similar occurrence with respect to a Loan has taken place on the part of any person, including, without limitation, the Mortgagor, any appraiser, any builder or developer, or any other party involved in the origination of the Loan. No information, report or document submitted by Seller to Angel Oak in connection with any Loan contains any untrue statement of fact or omits to state a fact necessary to make the statements contained therein truthful and

accurate, regardless of whether the document was prepared by Seller, Mortgagor, or appraiser or any other party.

- d. Appraisals. The Mortgage Loan Documents with respect to each Loan contain an appraisal of the related mortgaged property made and signed, prior to the approval of the application for such Loan. Seller, at its own cost and expense, ordered the property appraisal included in the Loan in accordance with Applicable Law and the Guidelines and the appraisal was not ordered or provided by the Mortgagor, real estate agent or other any other party. The appraisal included in the Mortgage Loan Documents accurately represents the value of the property and was conducted by a qualified and licensed real estate appraiser (excluding any “trainee” appraiser) acceptable to Angel Oak. The appraiser has no interest, direct or indirect, in the Loan or in the security thereof, and the appraiser did not receive compensation, which was affected by or dependent in any way on the approval or disapproval of the Loan. The appraisal satisfies the requirements of Applicable Law and the Guidelines. The appraiser is licensed in the state where the mortgaged property is located. The appraisal was made within one hundred and eighty (180) days of the closing of the Loan. If the appraisal was more than one hundred and twenty (120) days before the closing of the Loan, Seller has provided to Angel Oak a recertification of the appraisal.
- e. No Omissions. No omission, misrepresentation, negligence, fraud or similar occurrence with respect to a Loan, including without limitation, the related Mortgage Loan Documents has taken place on the part of any person, including without limitation, Seller, the Mortgagor, any appraiser, any builder or developer, any real estate agent or any other party involved in the origination, closing and funding of the Loan or in the application of any insurance in relation to such Loan. With regard to all Loans submitted to Lender hereunder, all facts relating to the Loan which may affect the value, marketability or legality of the Loan have been disclosed in writing to Angel Oak.
- f. Execution. The Note, Mortgage and Mortgage Loan Disclosures have been duly and properly executed; the Note, Mortgage and Mortgage Loan Documents are genuine, and each is the legal, valid and binding obligation of the maker thereof enforceable in accordance with its terms; and all parties to the Note and Mortgage had legal capacity to enter into the Loan and to execute and deliver the Note and Mortgage.
- g. No Modification. The terms of the Note and Mortgage have not been impaired, waived, altered or modified in any respect.
- h. No Release. The Mortgage has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the property securing the Loan has not been released from the lien or security interest of the Mortgage, in whole or in part.
- i. Sole Owner. Seller is the sole owner and holder of the Loan and Seller has good and marketable title thereto and has full right and authority to transfer and sell the

Loan to Angel Oak free and clear of any and all encumbrances, liens, pledges, equities, participation interests, claims, charges or security interests of any nature encumbering the Loan.

- j. No Default. There is no default, breach, violation or event of acceleration existing under the Mortgage or the Note and no event which, with the passage of time or with notice and the expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration.
- k. Note. The Note is not and has not been secured by any collateral, pledged account or other security except the lien or security interest of the corresponding Mortgage and the security interest of any applicable security agreement.
- l. Recording. The Mortgage and the Assignment of Mortgage have been properly filed and recorded in the correct and applicable recording office to perfect the security granted by the Mortgage, or if the related Mortgage has been recorded in the name of MERS or its designee, Seller has taken all actions as are necessary to cause Angel Oak to be shown as the sole owner of the related Mortgage on the records of MERS.
- m. Property. The property securing the Loan has not been damaged by waste, fire, earthquake, earth movement, windstorm, flood, tornado or other casualty so as to affect adversely the value of the property securing the Loan or the use for which the premises were intended. There is no proceeding pending or threatened for the total or partial condemnation of the property securing the Loan. The value of the property securing the Loan has not diminished from the value set forth in the Mortgage Loan Documents for any reason including due to toxic substances, hazardous substances or environmental hazards affecting the property securing the Loan.
- n. Escrows. All amounts collected in connection with or attributable to repairs to or rehabilitation of the property securing the Loan, taxes, governmental assessments, insurance premiums, water, sewer or municipal charges have been collected, held and disbursed in accordance with Applicable Law, the Guidelines and the Mortgage Loan Documents.
- o. Mortgagor's Funds. No funds (including, without limitation, the down payment or any future monthly payments under the related Note) have been advanced by Seller or a third party on behalf of the Mortgagor or any other obligor in connection with such Loan; and all costs, fees, and expenses incurred in originating, closing and funding such Loan have been paid in full. Any and all funds advanced to pay costs, fees and expenses in connection with the Loan came from the Mortgagor, unless otherwise submitted to Angel Oak in writing.

- p. No Oral Promises. There are no agreements or promises, either oral or written, between Seller and the Mortgagor pertaining to the Loan, other than those submitted to Angel Oak in writing.
- q. Seller Compensation. All amount paid to or received by Seller for its services are allowed by Applicable Law and the Guidelines, and Seller disclosed all such amounts in accordance with Applicable Law and the Guidelines.
- r. Points and Fees. No Mortgagor was charged fees payable prior to closing, except as permitted by and in compliance with Applicable Law and the Guidelines. All “points and fees” related to each Loan were accurately described and disclosed to Mortgagor. “Points and fees” shall have the meaning as defined in Applicable Law.
- s. No High Cost Loans. The Loan does not constitute a high cost mortgage as defined by Applicable Law and does not exceed any high cost “points and fees threshold” or high cost “APR or rate threshold” as defined by Applicable Law.
- t. No Predatory Loans. The Loan was not originated through the use of predatory lending practices or in violation of any federal, state, or local predatory lending law or fair lending law, regardless of the name of the law.
- u. Insurance. No claims have been made under, no action has been taken or failed to be taken, no event has occurred and no state of facts exists or has existed (whether or not known to Seller) that has resulted or will result in an exclusion from, denial of, or defense to coverage under any mortgage, hazard, title or other insurance policy issued in connection with the Loan whether arising out of actions, representations, errors, omissions, negligence or fraud of Seller, the Mortgagor or any party.
- v. Compliance. The Loan complies with Applicable Law and the Guidelines in all respects, and the Loan has been originated, processed, closed, funded and serviced in compliance with Applicable Law and the Guidelines.
- w. Anti-Steering. No Mortgagor was encouraged or required to select a loan product offered by Seller which is a higher cost product designed for a less creditworthy applicant, taking into account such facts as, without limitation, the loan product requirements and the Mortgagor’s credit history, income, assets and liabilities. Mortgagor was provided the best available product offered by Seller.
- x. No Third Party Originators or Referral Fees. The Loan was not originated by a person other than Seller (commonly referred to in the industry as a “third party origination” or “TPO”). The Loan application was taken by, the documents evidencing the credit- worthiness of the Loan were collected by, the appraisal of the property was obtained by, and the Loan was originated in the name of Seller through its *bona fide* employees. There is no agreement between Seller and any other person or entity for the payment of any referral fee, rebate, bonus, kickback, or other payment and no payment of such referral fee, rebate, bonus or kickback, or other payment has been or will be made to any person, including, but not limited to, the

Mortgagor or Seller. No Loan will be submitted that has been referred or brokered to Seller by a person other than Seller who will directly or indirectly receive any fee or compensation from Seller.

- y. Insurance Refunds. Insurance refunds or credits of any kind for insurance of any kind sold by Seller in conjunction with a Loan shall be the sole responsibility of Seller in the event of prepayment of such Loan, cancellation of insurance or any other event requiring refunding or crediting of unearned insurance premiums. In the event Angel Oak is required to pay or credit Mortgagor in connection with the cancellation of such insurance, Seller shall pay to Angel Oak, from the Seller's own funds, any required insurance premium rebate resulting from the prepayment, cancellation, refinancing or other termination of any Loan. Upon such payment, Angel Oak shall assign in writing any rights it had to require that the insurer reimburse user for any rebate made to Mortgagor.
- z. SCRA. Seller has no knowledge of the Mortgagor qualifying for protection under the federal Servicemembers Civil Relief Act or any similar state or federal law.

ARTICLE 5

REMEDIES

- 5.1 Repurchase and Indemnification. Upon the occurrence of any Repurchase Obligation (as defined below), Seller shall be obligated to repurchase the related Loan and indemnify Angel Oak for such related Loan in accordance with the terms and conditions contained herein. At Angel Oak's sole option, Angel Oak shall have the right to require Seller to repurchase the related Loan, indemnify Angel Oak for the related Loan or enter into an Indemnification Agreement (as defined below) in lieu of repurchasing the related Loan; in any case, in accordance with the terms and conditions contained herein. Angel Oak's prior knowledge of any fact at any time concerning the Loan, or any reasonable delay by Angel Oak in making demand or request for repurchase or indemnification hereunder, shall neither impair Angel Oak's rights nor constitute a waiver of Seller's obligations hereunder.
- 5.2 Repurchase Obligations. An occurrence of any of the following shall be considered a "Repurchase Obligation" requiring Seller to purchase the Loans on the terms set forth in this Article:
 - a. Angel Oak determines that Seller failed to observe or perform or has breached or breaches any representation, warranty, covenant, duty or term contained in this Agreement;
 - b. Angel Oak determines that the Mortgage Loan Documents contain evidence of fraud or misrepresentation;
 - c. If the first monthly payment due on the Loan is not paid within sixty (60) days of its due date;

- d. The recorded Mortgage or final title policy is not delivered to Angel Oak within 180 days of the Note date; or
- e. Any event set forth in Section 2.6 of this Agreement which require repurchase of the related Loan.

5.3 Request for Repurchase; Repurchase Price; Repurchase Procedures.

- a. Request for Repurchase. In the event of an occurrence of a Repurchase Obligation, upon the request of Angel Oak, Seller hereby agrees to repurchase the related Loan (or, if the related Loan has been foreclosed, to repurchase the related property) within ten (10) days after Angel Oak's written request therefore for an amount equal to the Repurchase Price (as defined below). For the purpose hereof, the term "foreclosure" shall include judicial foreclosure, non-judicial foreclosure, deed in lieu of foreclosure, or any other mechanism of obtaining title to the property.
- b. Repurchase Price. The repurchase price for any Loan which Angel Oak has requested Seller to repurchase (the "Repurchase Price") shall be an amount equal to the sum of (i) the current unpaid principal balance of the Loan at the time of repurchase (or at the time of the foreclosure sale date if the related Loan has been foreclosed); (ii) accrued but unpaid interest on such principal balance at the Note rate from the paid-to date of the Loan through and including the Repurchase Price is paid; (iii) all costs and expenses, including without limitation, reasonable attorneys' fees and expenses, incurred by Angel Oak as a result of Seller's breach of this Agreement or enforcing the terms of this Agreement or Seller's obligation to repurchase the Loan; (iv) any premium paid by Angel Oak in excess of the principal balance of the Loan at the time of purchase (vi) any unreimbursed advances made by Angel Oak, including without limitation taxes or insurance or payments authorized by the Note or the Mortgage or Applicable Law to protect Angel Oak's interest in the Loan or related property; and (vii) any other fees, costs or amounts relating thereto. The Repurchase Price shall be reduced by any proceeds of mortgage insurance collected by Angel Oak with respect to the Loan that have not been applied to the unpaid principal balance; and (ii) if the Loan has been foreclosed and the property has been sold to a third party, the proceeds of the sale price received by Angel Oak net of all advances, costs and expenses, including but not limited to reasonable attorneys' fees and expenses, incurred by Angel Oak in connection with such sale.
- c. Repurchase Procedures. Upon Angel Oak's receipt of the Repurchase Price, Angel Oak shall execute and deliver to Seller (i) an Assignment of the Mortgage, an endorsement to the Note, and its related Loan file and other loan documents, each without representation, warranty or recourse, and (ii) if Angel Oak previously foreclosed the Loan and at such time then owns the property, a deed to the property, without representation, warranty or recourse, and (iii) if Angel Oak previously foreclosed the Loan but either sold the property or a third party purchased the property at the foreclosure, an assignment of all deficiency obligations of the Mortgagor, without representation, warranty or recourse. With respect to the

servicing of any Loan repurchased by Seller, Angel Oak shall transfer such servicing, or cause such servicing to be transferred, to Seller or its designee. If the Seller is unable to service any Loan or does not have a designee for such servicing, Angel Oak may, at its sole option, service such Loan for a fee equal to Angel Oak's then current rate until such time as Seller is capable of servicing such Loan or designates a successor servicer. All costs of transferring servicing of any repurchased Loan from Angel Oak to Seller or its designee shall be borne by Seller and Seller shall reimburse Angel Oak for any costs incurred in connection therewith. Seller's Repurchase Obligation with respect to a Loan shall not be eliminated, reduced or otherwise modified as a result of any modification, workout or assumption of the Loan.

- d. Effect of Foreclosure. It is agreed by the parties that Seller's Repurchase Obligation with respect to a Loan shall not be obviated by the fact that the property securing the Loan has been foreclosed upon and said property has been acquired by Angel Oak or a third party, it being understood that Seller's Repurchase Obligation encompasses the repurchase of the property from Angel Oak if Angel Oak has acquired the property, or, if a third party has acquired the property, reimbursing Angel Oak as set forth herein. Notwithstanding anything to the contrary, in no event shall a full credit bid made by Angel Oak, its successors, assigns or any related party at a foreclosure sale of any Loan affect in any way the rights and remedies of Angel Oak or the obligations of Seller under this Agreement, including, without limitation, the obligations of Seller to repurchase and indemnify Angel Oak as provided herein.

ARTICLE 6

INDEMNIFICATION

- 6.1 Indemnification. Seller hereby agrees to protect, indemnify and hold Angel Oak and its officers, directors, employees, agents, shareholders, affiliates and representatives harmless from and against any and all losses, liabilities, costs, and expenses, (including reasonable attorneys' fees), judgments, damages, claims, counterclaims, demands, actions or proceedings, by whomsoever asserted in whatsoever jurisdiction or forum, by any person or entity who prosecutes or defends any actions or proceedings as representative of or on behalf of a class or interested group, or any governmental body, agency, department or commission having jurisdiction pursuant to any applicable law or the settlement or compromise of any of the foregoing relating to, arising out of or in connection with Seller's breach of any representation, warranty, covenant, duty or term contained in this Agreement.
- 6.2 Indemnification Agreement in Lieu of Repurchase. At Angel Oak's sole option and in lieu of repurchasing the related Loan subject to a Repurchase Obligation, Angel Oak may require Seller to enter into a written indemnification agreement in a form acceptable to Angel Oak (the "Indemnification Agreement") which requires the Seller to indemnify Angel Oak, including, without limitation, reimbursing Angel Oak for any losses incurred by Angel Oak as a result of such Repurchase Obligation with respect to the related Loan.

- 6.3 Indemnification for Reporting. Seller understands and acknowledges that Angel Oak may report information about any Loan or Mortgage Loan Document that Angel Oak believes to contain misrepresentations or violates Applicable Law to the appropriate governmental body or regulatory agency, Fannie Mae, Freddie Mac, HUD or any mortgage industry background database, including, but not limited to, databases operated by Mortgage Asset Research Institute, Inc., such as the Mortgage Industry Data Exchange (“MIDEX”) or any cooperative industry database. Seller acknowledges that Seller and any owner, officer, agent or employee may be named as the originating entity, loan originator or creditor on any such Loan. Seller acknowledges the importance of Angel Oak’s right and necessity to disclose such information. Seller, for itself and its directors, officers and employees and their respective successors and assigns and Mortgage Asset Research Institute, Inc., indemnifies and holds Angel Oak and its officers, directors, employees, shareholders, representatives, successors, assigns, agents and affiliates from any and all damage, loss, liability, cost, actions, causes of action, claims, demands and expenses both direct and indirect (including without limitation reasonable legal and accounting fees and expenses actually incurred) that may arise from the reporting or use by any database subscriber or any governmental body or agency of any information submitted by Angel Oak with respect to Seller and any owner, officer, agent or employee to any mortgage industry database, including MIDEX.
- 6.4 Right of Offset. In addition to any other rights and remedies available to Angel Oak, including, without limitation, the rights and remedies of Angel Oak under this Agreement, Angel Oak 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 Angel Oak 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 Angel Oak or between Seller and any of Angel Oak’s parent entities, subsidiaries or affiliates, irrespective of whether or not Angel Oak 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 Angel Oak and the extent of such obligations and liabilities shall be made by Angel Oak 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 Angel Oak.

ARTICLE 7

EARLY PAYOFF AND EARLY PAYMENT DEFAULT

- 7.1 Early Payoff. If a Loan purchased by Angel Oak is repaid in full within one-hundred eighty (180) days immediately following the closing of such Loan, Seller, at Angel Oak’s option in Angel Oak’s sole discretion, shall reimburse Angel Oak the amount of any servicing release or other premium that was paid to Seller by Angel Oak in connection with the Loan. Seller shall reimburse Angel Oak within ten (10) days after notice of early payoff.

ARTICLE 8

TERMINATION

- 8.1 Termination. Angel Oak and Seller shall have the right to terminate or suspend this Agreement at any time for any reason, which termination or suspension shall be effective immediately upon the other party's receipt of written notice thereof. Notwithstanding any such termination or suspension, this Agreement shall continue to apply with respect to any Loan which have been submitted or otherwise committed to Angel Oak under this Agreement including Seller's representations and warranties and Angel Oak's remedies.

Notwithstanding anything to the contrary contained herein, this Agreement (including without limitation all of Seller's representations and warranties and Angel Oak's remedies) shall survive any termination or suspension of this Agreement and shall remain in full force and effect with respect to each Loan sold to Angel Oak prior to the effective date of such termination or suspension, for so long as there is outstanding principal or interest due Angel Oak or Angel Oak's assignee on the related Note, or until such time as Angel Oak's interest or its assignee's interest in such Note has been completely liquidated. In the event Angel Oak sells or transfers the Loan, the provisions and obligations contained in this Agreement (including without limitation all of Seller's representations and warranties and Angel Oak's remedies) shall survive any such sale or transfer and shall remain in full force and effect with respect to each such sold or transferred Loan.

ARTICLE 9

MISCELLANEOUS

- 9.1 Notification to Angel Oak. In addition to Seller's other notification duties set forth in this Agreement (including, but not limited to those set forth in Article 1 and Section 4.1), Seller shall immediately notify Angel Oak 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 Angel Oak 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 Angel Oak 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 Angel Oak.
 - f. Seller is notified or has reason to know of a Mortgagor's request to rescind a Loan submitted by Seller to Angel Oak.

- 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.
- 9.2 Loan Originators. Seller shall notify Angel Oak in the event Seller intends to originate Loans through multiple locations or branches or by multiple loan originators. Seller agrees to provide Angel Oak with such information as Angel Oak may reasonably request regarding such locations and loan originators. Notwithstanding anything to the contrary contained in this Agreement, Seller shall be liable for the acts and omissions of its officers, employees and agents, including, without limitation, its loan originators.
- 9.3 No Solicitation of Refinancing. Seller shall not solicit or encourage, directly or indirectly, the refinancing of a Loan purchased by Angel Oak for a period of twelve (12) months immediately following the sale of such Loan without the express prior written consent of Angel Oak.
- 9.4 Relationship of Parties. Angel Oak 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 Angel Oak 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 Angel Oak 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.
- 9.5 Non-Exclusive Arrangement. This is a non-exclusive agreement and Seller shall not be obligated to submit any or all loans that it originates to Angel Oak.
- 9.6 Cooperation. The parties hereto each agree to cooperate with each other to perform all their duties hereunder and effectuate the purposes and intents of this Agreement; such cooperation shall include, but shall not be limited to, the correction of errors that may have arisen in connection with the origination of any Loan and provision of any and all information that may be requested regarding any of the Loans sold pursuant to this Agreement. Seller shall use its best efforts to obtain any necessary correction to any document related to the Loan upon request by Angel Oak.
- 9.7 Notices. Except where Angel Oak has authorized notice in any other form, all notices, demands, instructions and other communications required or permitted to be given to or made upon any party hereto shall be in writing and mailed (certified mail, return receipt requested, postage prepaid), sent by overnight courier (charges prepaid), or personally delivered, addressed to the respective party at the address set forth below:

If to Angel Oak:

Angel Oak Mortgage Solutions LLC
980 Hammond Drive, Suite 850
Atlanta, GA 30305

Telephone: 404-637-0396
Email: compliance@angeloakms.com

If to Seller:

Street Address: _____

City/State/Zip: _____

Attention: _____

Telephone: _____

Email: _____

Each party shall promptly provide written notice to the other of a change in its address, telephone number or designated email address. Notices delivered personally or by overnight courier shall be effective upon delivery. Notices delivered by certified mail shall be effective on the date set forth on the receipt of certified mail, or the third business day after mailing, whichever is earlier.

9.8 Communication with Seller. Seller acknowledges and agrees that Angel Oak may communicate with Seller and provide Seller with information related to this Agreement or otherwise by any means legally permissible, including, without limitation, telephone, electronic mail and facsimile. To the extent Angel Oak is required by applicable law to obtain Seller's prior consent to receive such communications from Angel Oak via any such means, Seller hereby grants Angel Oak such prior consent for any such applicable law and Angel Oak shall not be required to obtain any additional consents from Seller.

9.9 Due Diligence and Information Related to Seller. Seller acknowledges and agrees that any information obtained by Angel Oak from Seller or otherwise in connection with Angel Oak's review and approval of Seller or any Loan submitted to Angel Oak for purchase may be provided by Angel Oak to any of its parent entities, subsidiaries or affiliates, if permitted by applicable law. With respect to any information related to a Loan submitted to Angel Oak, Seller expressly consents to the release of such information by Angel Oak to its parent entities, subsidiaries or affiliates which may have a need to know such information. Further, any other information provided by Seller to Angel Oak in connection with this Agreement, including, without limitation, any financial reports with respect to Seller, may be shared with and used by such parent entities, subsidiaries or affiliates for similar purposes.

9.10 Confidentiality. Seller hereby agrees that the terms and conditions of this Agreement shall be kept confidential and their contents shall not be divulged to any party without Angel Oak's express prior written consent. The obligations under this section are continuing and shall survive any termination of this Agreement:

- a. Seller shall not disclose any "Confidential Information" (defined below) to any person who is not an officer, employee, or agent of Seller. Seller shall restrict the disclosure of Confidential Information only to its employees, officers, and agents

who have a need to know the Confidential Information. Seller shall only use Confidential Information in connection with the purposes of this Agreement.

- b. “Confidential Information” is defined to include all information supplied to Seller by, or at the direction of, Angel Oak, including any list of entities that are precluded from participating in Angel Oak’s programs to varying degrees, to include, but not limited to, any “Exclusionary List,” all information, data, and material prepared for, or at the direction of Angel Oak, any information relating to Mortgagors or customers (past, current and prospective), the Loans, this Agreement, accounts, vendors, marketing activities or plans, business plans, employees, pricing, financial matters, financial statements, the financial condition of the parties, any information revealed to third parties under any confidentiality agreement, understanding or duty, any information generally regarded as confidential in the consumer and commercial credit industries, and any information treated as confidential information or non-public personal information under the Gramm-Leach-Bliley Act, as amended, related regulations, and state privacy laws.
- c. Upon the termination of this Agreement and without further request from Angel Oak, Seller shall promptly return all materials, data, forms, discs, charts, spreadsheets, and all other materials and information provided by or at Angel Oak’s direction to Seller or any designee of the Seller, relating to any information used to determine the eligibility of any person or entity for lending purposes by Angel Oak or any designee of Angel Oak. Any other Confidential Information shall be returned to Angel Oak within ten (10) days of request by Angel Oak, except that Seller may retain one copy of Loan information if required by applicable law.
- d. Should disclosure of any information or material covered by this Agreement be sought by way of subpoena, court order, administrative decree or by any means while the same is in the possession of Seller or anyone acting for, or at the direction of, Seller, then Seller shall promptly advise Angel Oak in writing. In addition, it shall provide Angel Oak by the most expeditious means available with copies of any papers seeking the disclosure of such information together with copies of all material sought if the same exist and are under Seller’s control. Seller shall not disclose any information voluntarily in such circumstances and shall, if requested by Angel Oak take appropriate action to protect the confidentiality of such information including, but not limited to, at Angel Oak’s expense, seeking a protective order of a court of competent jurisdiction,
- e. Seller shall safeguard the Confidential Information from disclosure to any third party using the same precautions that it uses to safeguard its own confidential information, but in no event will such precautions be less than reasonable or less than as required by law. Seller represents and warrants that it has and will have an information security program reasonably designed to (i) ensure the security and confidentiality of the Confidential Information, (ii) protect against any anticipated threats or hazards to the security or integrity of the Confidential Information, and (iii) protect against unauthorized access to or use of such Confidential Information. Seller will advise Angel Oak of all of its procedures designed to safeguard

Confidential Information. Angel Oak may request additional security procedures be implemented and if so requested, Seller shall undertake such steps promptly upon Angel Oak's request.

- f. Seller shall require all of its employees, agents, independent contractors, licensees and other personnel performing services for purposes of this Agreement, to abide by the terms of this Agreement prior to being given access to any Confidential Information.
 - g. Seller recognizes that no remedy at law for damages is adequate to compensate for breach of the covenants contained in this section. In addition to any other remedies available to Angel Oak in this Agreement, Angel Oak shall be entitled to temporary and permanent injunctive relief against breaches of this section without the necessity of proving damages. Such permanent or temporary injunctive relief shall in no way limit any other remedies that may result from the breach of this Agreement.
- 9.11 Waiver. No waiver of any provision of this Agreement or of the rights and obligations of the parties shall be effective unless in writing and signed by an authorized representative of the party waiving compliance. Any such waiver shall be effective only in the specific instance and for the specific purpose stated in such writing.
- 9.12 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns. Seller may not transfer or assign any of its obligations, rights or interests under this Agreement without the express prior written consent of Angel Oak and any attempted or purported assignment without such consent shall be null and void.
- 9.13 Severability. If any term, clause or provision of this Agreement shall be deemed invalid or unenforceable for any reason, the remainder of this Agreement shall remain valid and enforceable in accordance with its terms. The invalidity or unenforceability of any term, clause or provision in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.
- 9.14 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one instrument. Facsimile signatures shall be deemed valid and binding to the same extent as an original.
- 9.15 Governing Law. This Agreement shall be governed by and construed and enforced under the laws of the State of Georgia, without regard to its conflict of laws principles. In the event of any lawsuit or other proceeding relating to this Agreement, each party hereby consents to jurisdiction in the federal or state courts located in the State of Georgia.
- 9.16 Entire Agreement. This Agreement is the final and exclusive statement of all agreements and understandings between the parties with respect to the purchase and sale of Loans and all oral and written correspondence relating to the subject matter hereof, and any previous agreements entered into between Seller and Angel Oak, are superseded by this Agreement.

The section headings of this Agreement are intended solely for convenience of reference and shall not in any manner amplify, limit, modify or otherwise be used in the interpretation of any of the provisions hereof.

IN WITNESS WHEREOF, the undersigned, by their respective authorized signatories, have executed this Agreement as of the date first above written.

SELLER

ANGEL OAK MORTGAGE SOLUTIONS

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

SELLER'S MAIN CONTACT (if different from authorized signer)

Name: _____

Title: _____

EXHIBIT A

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

Notary Public, _____ County



ASSIGNMENT AND CONVEYANCE AGREEMENT

The is an Assignment and Conveyance Agreement delivered pursuant to that certain Loan Purchase and Sale Agreement (“Agreement”) between (“Seller”) and Angel Oak Mortgage Solutions LLC (“Purchaser”). All capitalized terms used herein without definition shall have the meanings ascribed thereto in the Agreement.

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

The Seller hereby certifies that all Qualifications have been met with regard to the Mortgage Loan to be purchased as a Qualifying Loan. The Seller certifies that, with regard to Qualifying Loan:

- a. All of the representations and warranties of the Seller under the Agreement shall be true and correct as of the Closing Date and no event shall have occurred which, with notice or the passage of time, or both, would constitute a default under the Agreement; and
- b. All of the criteria listed in the Agreement are true and correct as of the Closing Date. Accordingly, on , the Seller does hereby sell, transfer, assign, set over and convey to the Purchaser all rights, title and interest of the Seller in and to the Qualifying Loan listed in Correspondent Operations Purchase Advice pursuant to the terms of the 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.

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

, as Seller

By: _____
Name: _____
Title: _____

Angel Oak Mortgage Solutions LLC, as Purchaser

By: _____
Name: _____
Title: _____

Please be aware that this document must be signed and received by 3:00 p.m. Eastern time in order to receive a same-day wire.



Angel Oak

MORTGAGE SOLUTIONS



EXHIBIT B

Correspondent Operations Purchase Advice

Correspondent #:
Correspondent Name:
Client Loan #:
Correspondent Contact Name:

Interest Rate:
Loan Type:
Term:
CLTV:

Our Loan #:
Commitment Number:
Borrower Name:
Property Address:

Lock Expiration:
Purchase Date:
Wire Date:

Loan Amount:
Paid to Date:
Current Principal

Note 1st Payment Date:
1st Payment due AOMS:

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: _____