
Seller Application Checklist

- Completed Seller Application – Signed and Dated
- Mortgage Loan Purchase Agreement – (2) Original Signed and Dated
- Power of Attorney – (2) Original Signed and Dated
- Resolution of the Seller – Signed and Dated
- Electronic Access and Trading Agreement
- Professional Resumes
 - President
 - Chief Executive Officer
 - Chief Financial Officer
 - Each person responsible for the following:
 - Underwriting
 - Investor Delivery
 - Quality Control
- Audited Financial Statements for past two years and year-to-date
- Most recent Fannie Mae, Freddie Mac, HUD and/or other audit reports (as applicable)
- Proof of Fannie Mae, Freddie Mac and/or HUD approval (as applicable)
- Quality Control Procedures and recent audits (previous three months)
- Complete copy of each fidelity bond and errors and omissions policy (\$300,000 minimum per occurrence)
- Appraisal Procedures
- Investor References (2)
- Federal Taxpayer Identification Number and Certification Form (IRS W-9 Form)
- Wire Instructions – Signed, Dated and Completed
- Mortgage Schedule field codes (for bulk files) including codes for document types, product, occupancy, purpose, property type, etc. (i.e. excel spreadsheet) (as applicable)
- A copy of “Best Practices” (as applicable)
- A copy of compliance policies and procedures
- A copy of performance reports provided by investors for the last year, by quarter, if available

Eligibility Requirements – Overview

Experience:	At least two years of consistent experience as an originator of quality Conventional, FHA, VA, and/or USDA residential mortgage loans with a solid reputation, and two years of consistent experience of interim servicing of the mortgage loans originated, if applicable. The President and Chief Executive Officer must each have at least seven (7) years of relevant experience.
Net Worth:	Minimum net worth of \$250,000, in accordance with generally accepted accounting principles (GAAP).
Approvals/Insurance:	<p>Either (i) a state or federally chartered, regulated banking entity, (ii) a HUD approved mortgagee in good standing or (iii) licensed (or registered) and qualified (or exempt from licensing) to originate mortgage loans in the jurisdiction in which the related mortgaged properties are located. If the Seller is a federally insured institution, it must be a member in good standing of:</p> <ul style="list-style-type: none"> ▪ the Bank Insurance Fund (BIF) of the Federal Deposit Insurance Corporation (FDIC); or ▪ the Savings Association Insurance Fund (SAIF) under the FDIC; or ▪ the National Credit Union Share Insurance Fund (NCUSIF).
Licenses and Qualification:	<p>Must comply with all capital requirements and other requirements specified by any applicable local, state or federal regulatory agencies. Must be licensed in, qualified to transact business in, and in good standing under the laws of any locality or state in which any Mortgaged Property is located. No proceedings may be threatened or pending that might result in suspension or revocation of any such licenses or approvals.</p> <p>In addition, must comply with all local, state and federal laws and regulations applicable to its business and operations, including all fair lending, anti-predatory lending, equal credit opportunity and fair collection practice laws. If any regulatory authority has cited the Seller for violating any fair or predatory lending laws or regulations, it must demonstrate to Top Flite Financial, Inc.'s satisfaction that it has taken corrective action to remedy the violation and to ensure that such violation does not occur again.</p>
Origination Standards:	Must follow generally accepted mortgage lending practices and guidelines prohibiting predatory lending with respect to its mortgage loan origination activities and in conformity with the Sellers' Guide.
Quality Control:	Must have a quality control program that conforms to the requirements of Fannie Mae and/or Freddie Mac, and FHA insured and VA Guaranteed loans, as applicable, as well as additional guidelines set forth in the Top Flite Financial, Inc. Seller Guide.
Legal Standing:	Duly organized. Validly exists and is in good standing under the laws of the jurisdiction of which it is organized and of the United States. Has, and shall continue to maintain, all licenses, qualifications, registrations and certifications necessary to carry out its business as it is currently being conducted. Is, and will continue to be, qualified, in compliance and in good standing in each state where a Mortgaged Property is located. Is, and will remain in, compliance with the laws of any such local, state or federal authorities and applicable regulators as is necessary to ensure the enforceability of each Loan and to protect the interests of Top Flite Financial, Inc. in each such Loan. Loan officers must be registered as required under the SAFE Act and state laws and regulations implementing the SAFE Act.
Insurance:	Must have a fidelity bond and errors and omissions insurance policy which meet the requirements set forth in the Top Flite Financial, Inc. Seller Guide.

Seller Information

Legal Name: _____

DBA: _____

Street Address: _____

City/State/Zip: _____

Telephone Number: _____ Fax Number: _____

Web Address: _____

Primary Contact: _____ Email Address: _____

Federal tax ID: _____ Fiscal Year End: _____

Est. Net Worth: _____

If Applicant is a Corporation:

Date Incorporated: _____ State of Incorporation: _____

If Applicant is not a Corporation:

Years in Business: _____ Type of Organization:

Mortgage Company

Savings Bank/Thrift OTS Docket Number: _____

Bank FDIC Certificate Number: _____

Other (please describe) _____

Officers and/or Managers:

Position: **Name:** **Tel Number:** **Email Address:**

Chief Executive Officer: _____

President: _____

Chief Financial Officer: _____

Secondary Marketing Manager: _____

Production Manager: _____

Seller Information

(Continued)

Quality Control Manager: _____

Underwriting Manager: _____

Trailing Document Manager: _____

Loan Shipping Manager: _____

Officers owning 10% or more of this entity (continue on separate page if necessary):

<u>Name:</u>	<u>Title:</u>	<u>Percentage:</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Volume Information:

	YTD As of _____	2012	2011
FHA	\$ _____	\$ _____	\$ _____
VA	\$ _____	\$ _____	\$ _____
USDA	\$ _____	\$ _____	\$ _____
HELOCs	\$ _____	\$ _____	\$ _____
Jumbo/Prime	\$ _____	\$ _____	\$ _____
Conforming/Agency	\$ _____	\$ _____	\$ _____

Percent of total volume originated by third parties: _____ %

Percent of total volume banked: _____ %

Percent of total volume brokered: _____ %

YTD As of ____	2012	2011
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How many loans have you repurchased? _____

Are you a current servicer of Mortgage Loans? _____

Seller Information

(Continued)

What is the size of your current servicing portfolio? _____

What is your average investor pull-through?

Who are the top three purchasers of your loans in the secondary market? _____

What percentage of your total production does this constitute? _____%

Warehouse Facilities:

Bank Name: _____ Contact: _____

Credit Limit: _____ Telephone: _____

Bank Name: _____ Contact: _____

Credit Limit: _____ Telephone: _____

Bank Name: _____ Contact: _____

Credit Limit: _____ Telephone: _____

Bank Name: _____ Contact: _____

Credit Limit: _____ Telephone: _____

Mortgage Insurance Companies:

Company Name	Contact	Telephone Number
_____	_____	_____
_____	_____	_____
_____	_____	_____

Seller Information

(Continued)

State Licenses (select all that apply):

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

Copies of licenses should be furnished upon demand.

If exempt from licensure in a jurisdiction that the entity conducts business in, please provide explanation of the exemption and a copy of any exemption letter received from the jurisdiction:

Resolution of the Seller

OF: _____
(Seller's Name)

RESOLVED FIRST, that

_____ The _____ and
(Name of Officer) (title)

_____ The _____ and
(Name of Officer) (title)

_____ The _____ and
(Name of Officer) (title)

_____ The _____ and
(Name of Officer) (title)

of this company, or any one or more of them or their duly elected or appointed successors in the office, be and each of them is hereby authorized and empowered in the name of and on behalf of this company and under its corporate seal, from time to time while these resolutions are in effect to execute any and all agreements, contracts, assignments, endorsements and issuance of checks or drafts, reports, mortgage documents and other papers in connection with the sale of mortgage loans to Top Flite Financial, Inc. pursuant to and as contemplated by the Program Documents (as defined in the Top Flite Financial, Inc. Sellers Guide), and furnish any information required or deemed necessary or proper by Top Flite Financial, Inc. in connection with such transactions and any of the foregoing.

CERTIFICATION

I HEREBY CERTIFY that the foregoing is a true and correct copy of the resolution adopted by _____ (Name of Seller), such resolution was adopted in accordance with the requirements of the organizational documents of the company, and is duly recorded in the books and records of this company; the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of, the respective offices set after their respective names.

{Corporate Seal}

(If no corporate seal, please so specify)

(Secretary)

Seller Wire Set-Up/ Change Authorization

If multiple wire instructions are used, the Seller must include this Seller Wire Instruction form in each Mortgage Loan File. Additionally, if the Seller utilizes a Bailee Letter, please attach a copy. The Purchase proceeds will be wired in accordance with the Bailee Letter.

Sellers Name: _____

Top Flite Financial Loan Number (from Price Lock): _____

- Set-up
 Addition
 Deletion
 Change in Data

Name of Bank or Institution: _____

ABA Number: _____

Name of Account to Credit: _____

Account Number to Further Credit: _____

Name of Account to Further Credit: _____

Telephone Number: _____

Address: _____

Attention: _____

Note: One signature required for initial wire set up

Note: Two signatures required if any changes to the original wire set-up are made

Signature Principal Officer

Signature Principal Officer

Title

Title

Date

Date

Web Access Authorization – Limited Access

The persons on this page will receive access to the Program Areas of the Web Site (Product and Underwriting Guidelines). Each individual below will be assigned a personal password/identification

Please provide the following information:

Name: _____

Title: _____

Phone Number: _____

Email: _____

Name: _____

Title: _____

Phone Number: _____

Email: _____

Name: _____

Title: _____

Phone Number: _____

Email: _____

Name: _____

Title: _____

Phone Number: _____

Email: _____

Name: _____

Title: _____

Phone Number: _____

Email: _____

Web Access Authorization – Full Access

The persons on this page will receive access to the Entire Web Site (including, Pricing, Guidelines, Loan Dispositions, etc). Each individual below will be assigned a personal password/identification.

Please provide the following information:

Name: _____

Title: _____

Phone Number: _____

Email: _____

Name: _____

Title: _____

Phone Number: _____

Email: _____

Name: _____

Title: _____

Phone Number: _____

Email: _____

Name: _____

Title: _____

Phone Number: _____

Email: _____

Name: _____

Title: _____

Phone Number: _____

Email: _____

Email Receipt of Information

The person(s) on this page will receive Program and/or Updates via email.

Name: _____

Title: _____

Phone Number: _____

Email: _____

Name: _____

Title: _____

Phone Number: _____

Email: _____

Name: _____

Title: _____

Phone Number: _____

Email: _____

Please attach additional pages if needed.

Investor References (2 Required)

For reference, please provide your investor contact information:

Company: _____

Contact: _____

Phone Number: _____

Company: _____

Contact: _____

Phone Number: _____

Company: _____

Contact: _____

Phone Number: _____

Company: _____

Contact: _____

Phone Number: _____

Seller Compliance Information

Please provide answers to the following questions (attach additional pages if necessary):

General Information

1. Are there any entities that are used in the origination of loans that are an affiliate of the Yes No originator?

2. If yes, provide entities and service(s) provided. _____

3. If the entity has a physical presence in any jurisdictions in which it is not licensed, please list those jurisdictions.

Overview of broker recruitment and monitoring

4. How are brokers recruited? _____

5. Describe the broker approval process. _____

6. Are the brokers' licenses verified? Yes No

7. On an annual basis? Yes No

8. Describe the process of monitoring brokers. _____

Seller Compliance Information

(Continued)

9. Describe the policy on and process for broker suspension or termination. _____

10. Describe the functions that brokers perform to satisfy RESPA . _____

11. At what percentage of the loan amount is broker compensation capped? _____ %

12. How are applications submitted by brokers? _____

13. Do brokers provide the initial disclosures? Yes No

14. Do you re-disclose? Yes No

Retail Overview

15. How do you solicit customers?

16. What is the percentage of initial applications accepted? _____ %

17. How is an applicant informed if the loan application is rejected? _____

18. Describe the procedure for choosing a closing agent. _____

19. Who prepares the closing documents? _____

Seller Compliance Information (Continued)

20. Do you review the preliminary HUD? Yes No

21. Do you review the final HUD? Yes No

22. Describe the procedure for reviewing the final HUD in wet funding states. _____

23. Describe the policy and procedure that is utilized when fees are added onto the HUD by the closing agent after the HUD has been reviewed.

24. What is your tolerance for a TIL under disclosure of the finance charge? _____

25. Describe the cure policy for correcting the under-disclosure of the finance charge. _____

26. Who is the provider of your automated compliance underwriting, if applicable? _____

27. If compliance underwriting is manual please describe process. _____

28. Do you originate HOEPA/state/local/county predatory loans as defined under the relevant laws or ordinances? Yes No

29. If yes, list the jurisdictions where these loans are originated. _____

Seller Compliance Information

(Continued)

30. If a high-cost loan is unwittingly originated, describe the process to cure the loan. _____

31. If a Texas lender, do you originate Texas cash-out refinances? Yes No

32. Provide name of local counsel consulted. _____

Litigation, Consumer Complaint Log, and State Regulation

33. Please describe any material litigation, threatened or pending. _____

34. How many, on average, consumer complaints are received monthly? _____

35. Describe any material reoccurring consumer complaints? _____

36. Describe any litigation that has matured out of a consumer complaint within the last two years. _____

37. Describe your procedures to respond to consumer complaints. _____

Seller Compliance Information

(Continued)

38. Describe any state regulatory examinations resulting in material criticism, advisory agreements, license suspension or removal. _____

39. Describe any adverse findings with regard to mortgage originations in any audit or examination conducted by Fannie Mae, Freddie Mac or HUD. _____

40. Describe any threatened or pending actions by any state attorney general or other regulatory authorities.

Seller's Attestation

I, _____, the _____ of [Seller] hereby certify that, in connection with the completion of this Seller Application, the information provided by or on behalf of the Seller to Top Flite Financial, Inc. or its designees is true and correct in all material respects at and as of the date hereof.

Certified this ____ day of _____, 20__.

[NAME OF SELLER]

By:
Name:
Title:

MASTER LOAN PURCHASE AGREEMENT

This Master Loan Purchase Agreement (“MLPA”), dated as of _____, 20____, by and between _____ (the “Seller”) and Top Flite Financial, Inc. (the “Company”)

WITNESSETH:

WHEREAS, from time to time, the Seller desires to sell or broker to Company, and, from time to time, Company desires to (a) purchase, through its residential mortgage loan department (the “Department”), from the Seller, or (b) originate loans brokered by Seller through the Department, certain conforming first and second lien residential mortgage loans and loans meeting the requirements for mortgage insurance from the Federal Housing Administration (FHA), loans guaranteed by the Veterans Administration (VA), and loans insured by the United States Department of Agriculture (USDA) (the “Loans”) on a servicing released basis as described herein, and which shall be delivered as whole loans or closed and funded on certain dates mutually agreed upon by the parties hereto (each, a “Funding Date”); and

WHEREAS, following its purchase or origination of the Loans from the Seller, Company desires to sell some or all of the Loans to one or more successor owners as whole loan transfers or a depositor or trustee in a public or private securitization; and

NOW THEREFORE, in consideration of the purposes of this MLPA and of all the provisions and mutual promises contained in it, the Seller and Company agree to all that this MLPA contains.

1. Definitions

Eligible Seller: Shall mean a Seller that meets the eligibility requirements set forth in Chapter I of the Sellers Guide.

Commitment: Shall mean the agreement between the Seller and Company with respect to the purchase of Loans pursuant to the Program Documents which is evidenced by either (i) the Seller’s selection of “Lock” on the Department website and the Seller’s receipt of a Loan Lock Confirmation or (ii) the Seller’s written or verbal agreement to the purchase price or broker fee offered by Company and a trade or lock confirmation forwarded to the Seller by the Company.

Delinquent: A Mortgage Loan is “Delinquent” if any payment due thereon is not made by the start of business on the due date immediately following the due date on which such payment is scheduled to be due. A Mortgage Loan is “30 days Delinquent” if such payment has not been received by the start of business on the due date immediately succeeding the due date on which such payment was categorized as “Delinquent.” Similarly for “60 days Delinquent,” “90 days Delinquent” and so on.

Department Web Site: The web site located on the World Wide Web at <http://www.topflitefunding.com> . The Department Web Site is also referred to as the Company website.

Final Purchase Advice: Shall mean the documentation prepared in connection with the calculation of the purchase price for any Loan to be purchased by Company pursuant to the Program Documents as provided on the Department website.

Final Origination Advice: Shall mean the documentation prepared in connection with the calculation of the broker fee for any Loan to be originated by Company pursuant to the Program Documents as provided on the Department website.

Loan Lock Confirmation: Shall mean the receipt by the Seller of a facsimile confirmation of the Seller's request for a locked interest rate and loan terms for an application being processed under Selling Guide.

Program Documents: As defined in Section 2(a) of this MLPA.

Program Supplement: As defined in Section 2(a) of this MLPA.

Sellers Guide: Shall mean the Company Sellers Guide located on the Department Web Site as the same may be amended, modified, updated or supplemented from time to time, as provided therein.

Underwriting Guide: Shall mean the portions of (1) the Federal National Mortgage Association (FNMA) and Federal Home Loan Mortgage Corporation (FHLMC) Selling Guides, supplements, announcements, and letters establishing underwriting guidelines for loans sold to these institutions, and (2) FHA, VA, and USDA handbooks, supplements, announcements, and letters establishing underwriting guidelines for loans insured or guaranteed by these agencies, as the same may be amended, modified, updated or supplemented from time to time, as provided therein, and as posted on the applicable government sponsored entity or government website.

2. Explanation of Program

- (a) **Purpose of this MLPA.** The purpose of this MLPA is to provide the terms and conditions under which the Seller will sell Loans to Company, or the Seller will broker Loans to the Company, on a servicing released basis, under the Program Documents. The Program Documents include the Sellers Guide, any Program Supplement, this MLPA, the Underwriting Guide and any updates, modifications, supplements and amendments to the foregoing, each Commitment and any other written agreement between the Seller and Company relating to the transactions contemplated by the Program Documents. When and if, new loan programs are offered to the Seller, the Company will amend the Sellers Guide and/or the Underwriting Guide. All such amendments are incorporated by reference into such Program

Documents. References to the Program Documents in this MLPA means the Program Documents as they now exist and as the same may be amended, supplemented, modified or updated from time to time, and such amendments, supplements, modifications and updates to the Program Documents are applicable to the Seller and any Loans sold to Company after the effective date of such amendments, supplements, modifications and updates unless the terms thereof state otherwise. Company may amend the Sellers Guide, any Program Supplement and the Underwriting Guide, at its sole discretion, by posting amendments to the Sellers Guide or the Underwriting Guide on the Department or the Underwriting Guide, when practicable. The company will provide website at least thirty (30) days prior to the effective date of any such material amendments to the Sellers Guide. Notwithstanding the foregoing, however, Company shall not be liable to any other person or entity, including but not limited to the Seller, for any loss, cost or expense resulting directly or indirectly from Seller's noncompliance with the Sellers Guide or the Underwriting Guide as the same may be amended or supplemented from time to time. The term "Sellers Guide" or "Underwriting Guide" also includes any document, instrument or agreement that, in whole or in part, supersedes or is substituted for the Sellers Guide or the Underwriting Guide, as applicable.

- (b) **Appointment of Due Diligence Vendor.** Company may appoint a due diligence vendor as may be specified in the Commitment as its agent to perform a due diligence review of the Loans proposed to be sold or brokered to Company pursuant to the Program Documents to confirm that such Loans meet the criteria set forth in the Sellers Guide, any applicable Program Supplement and the Underwriting Guide. As provided in the Sellers Guide, the Seller shall forward all required documentation with respect to the origination and/or servicing of each Loan in the manner and in the form described in the Sellers Guide.

3. Representations, Warranties and Covenants

The Seller hereby represents and warrants to Company as of the date of this MLPA and as of each Funding Date, as follows:

- (i) the Seller has received, and is familiar with the provisions of the Sellers Guide which are made a part hereof and are incorporated by reference herein as fully as if set forth herein;
- (ii) the Seller is an Eligible Seller, and that it has the personnel, facilities and quality control systems required and necessary to originate and sell Loans to Company in accordance with the Program Documents;
- (iii) all of the representations and warranties of the Seller as to itself and the Loans as set forth in the Sellers Guide are true and correct in all respects;
and

- (iv) the Seller has no reason to believe that it cannot perform all of the obligations required to be performed by the Seller as set forth in the Program Documents.

In addition, the Seller hereby acknowledges and agrees that its execution of this MLPA signifies its agreement to be bound by all of the terms, conditions and covenants of the Program Documents as in effect on the date of this MLPA and any and all updates, supplements, modifications and amendments to the Program Documents in effect on each Funding Date.

Company hereby represents and warrants to the Seller, as of the date of this MLPA and as of each Funding Date, as follows:

- (i) Company is duly organized, validly existing and in good legal standing under the laws of its jurisdiction of organization, and has the requisite power and authority to enter into this MLPA and the agreements contemplated by this MLPA;
- (ii) this MLPA has been duly authorized, executed and delivered by Company and, assuming due authorization, execution and delivery by the Seller, constitutes a valid and legally binding agreement of Company, enforceable in accordance with its terms, except as the enforceability thereof may be limited by bankruptcy, insolvency or reorganization or other similar laws now or hereafter in effect affecting creditors' rights generally, and general principles of equity;
- (iii) there is no action, proceeding or investigation pending or, to the best of Company's knowledge, threatened, that questions the validity of this MLPA or any action to be taken by Company pursuant to this MLPA; and
- (iv) the execution and delivery of this MLPA by Company and the performance of and compliance with the terms of this MLPA will not violate any provisions of its limited partnership agreement or by-laws or constitute a material default under or result in a material breach or acceleration of, any material contract, agreement or other instrument to which Company is a party.

4. Remedies for Breach of Representations and Warranties or Failure to Perform

The Seller hereby acknowledges and agrees that Company shall be entitled to exercise any and all remedies set forth in the Sellers Guide with respect to any breach of a representation or warranty of the Seller as set forth in this MLPA or the Sellers Guide or any failure of the Seller to perform any of its obligations set forth in this MLPA or the Sellers Guide in connection with the consummation of the transactions contemplated hereby or thereby. Such remedies shall be made a part hereof and are incorporated herein by reference as fully as if set forth herein.

5. Sale of Loans

- (a) **Documents Governing Sale of Loans.** Purchases of Loans and originations of Loans approved by Company will be governed by the Program Documents. In the event of any inconsistency between the terms of this MLPA and any Commitment entered into by the Seller and Company after the date of this MLPA, the terms of the purchase of the related Loans will be governed first by the related Commitment and second by this MLPA.
- (b) **Ownership of Records.** As of the date of its purchase of any Loans, all rights arising out of the Loans including, but not limited to, all funds received by the Seller and required to be remitted to Company, as evidenced by the Final Purchase Advice, and all records required to document or service any Loan purchased by Company shall be vested solely in Company or its designee. The Seller acknowledges and agrees that the Seller is selling all Loans on a servicing released basis, that the Seller has no interest in any Loans brokered to the Company, and that the purchase price or broker fee received by the Seller as consideration for the sale of each Loan or brokering of each Loan includes the value of the servicing rights related thereto and/or full compensation for all services rendered by Seller with regard to a Loan. Accordingly, the Seller will deliver all records required to document and/or service any Loan promptly as required pursuant to the provisions of the Program Documents. The sale of each Loan shall be reflected as a sale on the Seller's business records, tax returns and financial statements. The broker fee received for brokering each Loan shall be reflected as fee income on the Seller's business records, tax returns and financial statements
- (c) **Custodianship of Funds.** The Seller shall act as a custodian for Company or its designee of all funds required to be remitted to Company that the Seller receives from, or on behalf of, a mortgagor whose Loan has been purchased by or originated by the Company or from any other obligor under such Loan including, but not limited to, funds placed in escrow accounts on or after the Funding Date of any Loan or any payments of principal and/or interest by a mortgagor under any Loan erroneously paid to the Seller which are due to be paid to Company or its designee and shall hold such funds in trust for Company or its designee prior to delivery of such funds to Company or its designee. The Seller will submit to Company or its designee complete and accurate records reflecting the ownership of Company or its designee of such escrow accounts, payments under the Loan, or other funds due to Company or its designee, including analyses of the cash balances on hand and of the receipt and disposition of all funds handled by the Seller on Company's or its designee's behalf, such funds shall be delivered by the Seller to Company or its designee within two (2) business days of receipt thereof.

6. Re-sale of Loans; Assignment of MLPA

- (a) **Re-sale by Company.** The Seller acknowledges and agrees that Company intends to sell or securitize the Loans purchased from the Seller or brokered by the Seller. In connection therewith, the Seller agrees that Company shall assign its rights, title and interest in such Loans and this MLPA to any successor owner, depositor or trustee in a public or private securitization, including without limitation, the representations and warranties made by the Seller with respect to itself and each Loan and the right to enforce its remedies, which may be set forth herein and/or incorporated herein by reference.
- (b) **Reliance on Seller.** Company has entered into this MLPA in reliance upon the independent status of the Seller and upon the representations of the Seller as to the adequacy of its facilities, personnel, records, and procedures, its integrity, reputation and financial standing, and the continuance thereof. Therefore, the Seller may not assign this MLPA under any circumstances and any purported assignment hereof shall be void.
- (c) **Continued Existence of the Seller.** The Seller will keep in full effect its existence, rights and franchises, and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification to do business is or shall be necessary to protect the validity and enforceability of this MLPA or any of the Loans, and to perform its duties under this MLPA.
- (d) **Successors.** The Seller shall obtain the consent of Company prior to the consummation of any merger or consolidation of the Seller. Any entity into which the Seller may be merged or consolidated, or any entity resulting from any merger, conversion or consolidation to which the Seller shall be a party, or any entity succeeding to the business of the Seller, must be approved by Company as an Eligible Seller under the Program Documents prior to any sale or brokering of Loans to Company under the Program Documents and must have the ability to perform all of the obligations of the Seller under the Program Documents with respect to any Loans previously sold to Company under the Program Documents. Any entity into which the Seller may be merged or consolidated, or any entity resulting from any merger, conversion or consolidation to which the Seller shall be a party, or any entity succeeding to the business of the Seller, shall be the successor of the Seller hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. No individual or third party entity is entitled to sell Loans or broker Loans in the name of the Seller.

7. Termination of Seller Status

The rights of the Seller under this MLPA may be terminated with or without cause at the option of Company in accordance with the provisions of Chapter I of the Sellers Guide or any other termination provision contained in any other Program Document.

8. Notice

Any notice required or permitted under this MLPA will be posted on the Department website or delivered in writing as follows:

If Company needs to notify a Seller for any reason, Company will either post the information on the Department website or send the information to the Seller via the contact information provided under its signature below. All such notices must be sent either by certified mail, return receipt requested, postage prepaid or by a nationally recognized overnight air courier service which provides a receipt evidencing delivery to the addressee, a fax with confirmation of delivery or an e-mail to the appropriate address or fax number listed below.

If the Seller needs to notify Company for any reason, the Seller will send the information to Company via the contact information provided under its signature below. All such notices must be sent by certified mail, return receipt requested, postage prepaid or by a nationally recognized overnight air courier service which provides receipt evidencing delivery to the addressee, a fax with confirmation of delivery, or an e-mail to the appropriate address or fax number listed below.

9. Governing Law

This MLPA is made in the State of Michigan and shall be construed in accordance with the laws of the State of Michigan without regard to any conflicts of law provisions and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the laws of the State of Michigan.

10. Effective Date of MLPA

This contract is not effective until it is executed by Company and the Seller. An executed original of the MLPA will be promptly returned by Company to the Seller.

11. Legal Status of Parties

At all times, the Seller shall act as an independent contractor. Nothing herein contained shall be deemed or construed to create a co-partnership or joint venture between the parties hereto.

12. Indemnification

The Seller shall indemnify Company and hold Company harmless against all claims, losses, damages, penalties, fines, forfeitures, legal expenses, judgments and any other costs, fees and expenses that Company may sustain in any way related to the failure of the Seller to perform its duties under this MLPA. In addition, the Seller hereby acknowledges and agrees that all indemnification obligations of the Seller as set forth in the Sellers Guide are incorporated by reference herein and are enforceable by Company as if fully set forth in this MLPA.

13. Remedies Cumulative

All rights and remedies of Company under this MLPA and the Sellers Guide are distinct and cumulative not only as to each other but as to any rights and remedies afforded by law or equity. They may be exercised together, separately and successively. These rights and remedies are for the benefit of Company and its successors and assigns.

14. Severability of Provisions

Any part, provision, representation or warranty of this MLPA which is prohibited or unenforceable or is held to be void or unenforceable in any jurisdiction shall be ineffective, as to such jurisdiction, to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, the parties hereto waive any provision of law which prohibits or renders void or unenforceable any provision hereof. The parties shall use their best efforts to achieve the purpose of the invalid part, provision, representation or warranty by a new valid stipulation.

15. Waivers

No term or provision of this MLPA may be waived or modified unless such waiver or modification is in writing and signed by the party against whom such waiver or modification is sought to be enforced.

16. Consent to Service; Submission to Jurisdiction

Each party irrevocably consents to the service of process by registered or certified mail, postage prepaid, to it at its address given in or pursuant to Section 8. With respect to any claim arising out of this MLPA each party (a) irrevocably submits to the exclusive jurisdiction of the courts of the State of Michigan and United States District Court for the Western District of Michigan located in Lansing, Michigan, and (b) irrevocably waives (i) any objection which it may have at any time to the venue of any suit, action or proceeding arising out of or relating hereto brought in any such court, (ii) any claim that any such suit, action or proceeding

brought to any such court has been brought in any inconvenient forum and (iii) the right to object, with respect to such claim, suit, action or proceeding brought in any such court, that such court does not have jurisdiction over such party.

17. Non-Solicitation

Each of the Purchaser and the Seller covenants and agrees that from and after the related Closing Date, it will not take any action or permit or cause any action to be taken by any of its agents or affiliates, or by any independent contractors on its behalf, to personally, by telephone or mail, solicit the Mortgagor under any Mortgage Loan for any purpose whatsoever, including to refinance a Mortgage Loan, in whole or in part, without the prior written consent of the other party hereto. It is understood and agreed that all rights and benefits relating to the solicitation of any Mortgagors and the attendant rights, title and interest in and to the list of such Mortgagors and data relating to their Mortgages (including insurance renewal dates) shall be transferred to the Purchaser pursuant hereto on the related Closing Date and the Seller shall take no action to undermine these rights and benefits. Notwithstanding the foregoing, it is understood and agreed that promotions undertaken by the Purchaser or the Seller or any of their respective affiliates that are directed to the general public at large, including, without limitation, mass mailing, internet and e-mail solicitations, based in all instances, on commercially acquired mailing lists (which may not be targeted at the Mortgagors) and newspaper, radio and television advertisements shall not constitute solicitation under this provision.

18. Fees

Each party will bear its own costs and expenses. All costs and expenses incurred in connection with the transfer and delivery of the Loans to Company or its designee or in connection with the repurchase of the Loans if required, including the Seller's attorneys' fees and disbursements, recording fees, fees for title policy endorsements and continuations and fees for recording Assignments of Mortgage shall be paid by the Seller.

19. Broker/Third Party Involvement

Company and the Seller represent that no other party is entitled to collect any compensation, fee, commission or other remuneration of any kind whatsoever in connection with the transactions contemplated hereby. Accordingly, each party shall indemnify, defend and hold harmless the other from and against any claims for broker's or finder's fees by any party based upon actions or alleged actions of the indemnifying party.

20. [Reserved]

21. Single Agreement

This MLPA incorporates, by reference, the terms set forth in the Sellers Guide, and all Program Documents, all of which together constitute a single agreement and set forth the entire agreement and understanding of the Seller and Company in respect of the subject matter thereof. In the event that any term or provision of the Sellers Guide conflicts with any term or provision of this MLPA, the terms of this MLPA shall control.

22. Further Agreements

The Seller and Company each agree to execute and deliver to the other such reasonable and appropriate additional documents, instruments and agreements as may be necessary or appropriate to effectuate the purposes of this MLPA.

23. Reproduction of Documents

This MLPA and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications which may hereafter be executed, (b) documents received by any party at the closing, and (c) financial statements, certificates and other information previously or hereafter furnished, may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence.

24. Counterparts

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties have executed this Master Loan Purchase Agreement by proper officials duly authorized on the date hereinafter set forth. This Master Loan Purchase Agreement shall take effect as of the date of its execution, by facsimile or manual signature, by a duly authorized officer of Company and the Seller.

Name of Seller

Organized Under the Laws of

Principal Place of Business: Street Address, City, State, Zip

Type Name and Title of Seller's Authorized Officer

Authorized Officer's email address and telephone number

Signature of Seller's Authorized Officer

Date

Top Flite Financial, Inc. - COMPANY

By:

Timothy G. Baise, CEO

Top Flite Financial, Inc.
123 E. Grand River Ave.
Williamston, MI 48895

Date