

## LOAN PURCHASE AGREEMENT

THIS LOAN PURCHASE AGREEMENT ("Agreement") is made and entered into as of \_\_\_\_\_, 20\_\_\_\_, by and between Summit Mortgage Corporation, a Minnesota corporation (Purchaser), and \_\_\_\_\_, a \_\_\_\_\_ (Seller), (each a "Party" and collectively the "Parties").

### WITNESSETH:

WHEREAS, Seller originates Mortgage Loans (as defined herein); and

WHEREAS, Seller desires to sell Mortgage Loans that it originates to Purchaser, and Purchaser desires to purchase such Mortgage Loans, under the terms and conditions set forth in this Agreement.

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

**1. Definitions.** As used in this Agreement, the following terms shall have the meanings specified below:

**"Applicable Requirements":** The requirements, guidelines and procedures applicable to Seller or to the taking of applications for, processing, origination, purchase, sale, enforcement and insuring or guaranty of Mortgage Loans under (a) this Agreement and any exhibit or addendum hereto, (b) the Manual, (c) all federal, state and local laws, ordinances, regulations, rules, requirements and guidelines, including without limitation (i) the federal Truth-in-Lending Act and Regulation Z thereunder, the federal Equal Credit Opportunity Act and Regulation B thereunder, the federal Real Estate Settlement Procedures Act and Regulation X thereunder, the federal Home Mortgage Disclosure Act and Regulation C thereunder, the federal Fair Credit Reporting Act and any applicable regulations thereunder, the federal Fair Housing Act and regulations thereunder, the federal Alternative Mortgage Transactions Parity Act (12 U.S.C. § 3801 *et seq.*) and the applicable regulations thereunder, the privacy provisions of the federal Gramm-Leach-Bliley Act and the applicable regulations thereunder, (ii) all state laws and regulations similar to such acts, provisions and regulations, and (iii) the regulations, rules, requirements and guidelines of any governmental agency, board, commission, instrumentality or other governmental or quasi-governmental body or office, including without limitation the FHA and VA with regard to Mortgage Loans that are or are intended to be FHA insured loans or VA guaranteed loans, respectively, (d) all other judicial and administrative judgments, orders, stipulations, and injunctions applicable to Seller and Mortgage Loans, and (e) except to the extent that Purchaser expressly and in writing permits deviations from the following requirements and guidelines or specifies alternate requirements and guidelines, for conventional Mortgage Loans, the requirements and guidelines of Fannie Mae or Freddie Mac for Mortgage Loans eligible for sale to Fannie Mae or Freddie Mac or the Manual for other Conventional Mortgage Loans including but not limited to Mortgage Loans made to or applications

taken from mortgagors with sub-prime credit; and, for FHA insured and VA guaranteed Mortgage Loans, the requirements and guidelines of Ginnie Mae.

**"Conventional"**: Mortgage Loans that are not FHA insured or VA guaranteed, including but not limited to Mortgage Loans eligible for sale to Fannie Mae or Freddie Mac.

**"FHA"**: The Federal Housing Administration of the United States Department of Housing and Urban Development, or any successor thereto.

**"Fannie Mae"**: Fannie Mae, or any successor thereto.

**"Freddie Mac"**: Freddie Mac, or any successor thereto.

**"Ginnie Mae"**: The Government National Mortgage Association, or any successor thereto.

**"Manual"**: As defined in Section 3.

**"Mortgage"**: Any deed of trust, security deed, mortgage, security agreement or any other instrument which constitutes a first or second lien, as applicable, on real estate securing payment by a Mortgagor under a Note.

**"Mortgage Loans"**: Conventional, FHA-insured or VA-guaranteed one-to-four family residential mortgage loans that have been or have not been closed, as the context requires, that are closed-end first lien loans, closed-end second lien loans or open-end second lien loans in the form of home equity lines of credit (subject to the approval requirement described in Section 4).

**"Mortgaged Property"**: Any one-to-four family residence that is encumbered by a Mortgage, including all buildings and fixtures thereon and all accessions thereto including installations of mechanical, electrical, plumbing, heating and air conditioning systems located in or affixed to such buildings, and all alterations, additions and replacements.

**"Mortgagor"**: Any obligor under a Note and Mortgage.

**"Note"**: The mortgage note, deed of trust note, security deed note or other form of promissory note executed by a Mortgagor and secured by a Mortgage evidencing the indebtedness of the Mortgagor under a Mortgage Loan.

**"Third Party Mortgage Company"**: Any originator or purchaser of Mortgage Loans or interests in Mortgage Loans other than Purchaser or its successors or assigns.

**"VA"**: The United States Department of Veterans Affairs, or any successor thereto.

**2. Purchase and Sale.** Upon the terms and subject to the conditions of this Agreement, on an ongoing basis Seller shall sell, transfer, assign and convey to Purchaser, and Purchaser shall purchase from Seller, all rights, title and interests of Seller in and to Mortgage Loans, free and clear of any and all liens, claims, security interests, other interests or encumbrances of any kind. Without

limiting the foregoing, in connection with the sale of a Mortgage Loan to Purchaser hereunder, Seller sells, transfers, assigns and conveys to Purchaser any and all rights associated with the Mortgage Loan, including without limitation the right to maintain escrow reserves in connection with and to service the loan, free and clear of any and all liens, claims, security interests, other interests or encumbrances of any kind.

**3. *Manual.*** Purchaser shall provide Seller access to an Online Summit Sellers Manual (the “Manual” that addresses requirements of Purchaser with respect to the purchase of Mortgage Loans hereunder. The Manual will be amended from time to time and effective as the date specified, or if not specified, as of the date of amendment. Upon issuance, the Manual is incorporated herein by this reference, and made a part hereof in all respects. At all times during the term of this Agreement, Seller shall satisfy all requirements set forth in the Manual, if any, necessary to be eligible to sell Mortgage Loans to Purchaser. Purchaser may amend the Manual from time to time.

**4. *Criteria for Mortgage Loans to Qualify for Sale.*** For a Mortgage Loan to qualify for sale to Purchaser hereunder, the Mortgage Loan must satisfy in all respects, and otherwise conform with, the Applicable Requirements, including without limitation Purchaser's underwriting standards, and reasonable and customary prudent industry standards, practices and procedures, and Seller must be approved to sell the type of Mortgage Loan to Purchaser. Purchaser, in its sole discretion, may issue approvals for the sale to Purchaser of closed-end first lien Mortgage Loans. The type(s) of such loans for which Seller is approved to sell to Purchaser is set forth in Paragraph 1 of Exhibit A hereto, as it may be amended from time to time. Additionally, for a Mortgage Loan to qualify for sale to Purchaser hereunder, all activities conducted by Seller in connection with the Mortgage Loan must be performed in accordance with, and otherwise conform in all respects with, the Applicable Requirements, and reasonable and customary prudent industry mortgage origination practices and procedures.

Without limiting the foregoing, for a Mortgage Loan to qualify for sale to Purchaser the following terms and conditions must be complied with and satisfied:

4.1 Before the Mortgage Loan is closed, Seller must submit the Mortgage Loan to Purchaser, in writing, for an underwriting review. In connection with each underwriting review of a Mortgage Loan, Seller shall provide the information specified, in the manner, time-frame and format specified, by Purchaser or its designee, as applicable, which information, time-frame, manner and format may be set forth in the Manual.

4.2 The Note and Mortgage used in connection with a Mortgage Loan shall be in a form that is specified by Purchaser. To the extent that Purchaser specifies the form of any other documents used in connection with a Mortgage Loan, such documents shall be used for the Mortgage Loan. Purchaser reserves the right to review and approve the form of any other documents used in connection with a Mortgage Loan.

4.3 The Mortgage Loan must be fully secured by a first, as applicable, on a single family residential dwelling that consists of between one and four dwelling units.

4.4 A Conventional Mortgage Loan shall conform explicitly to the requirements and guidelines of Fannie Mae and Freddie Mac as applicable or to the Manual, and an FHA insured or VA guaranteed Mortgage Loan shall conform explicitly to the requirements and guidelines of Ginnie Mae, except to the extent that Purchaser expressly and in writing permits deviations from Fannie Mae and Freddie Mac or Ginnie Mae, as applicable, requirements and guidelines, or specifies alternate requirements and guidelines.

4.5 The Mortgage Loan must have an appraisal that meets the Applicable Requirements and that will be, or was, as applicable, less than one hundred twenty (120) days old at the time of loan origination; provided, however, that if the appraisal will be, or was, more than ninety (90) days old at the time of loan origination, there must be a recertification of the appraised value by the appraiser that conducted the appraisal.

4.6 The Mortgaged Property related to the Mortgage Loan must be located in one of the states identified in Paragraph 2 of Exhibit A hereto.

## **5. *Pricing; Loan Purchase Procedures***

5.1 In the manner specified by Purchaser, Seller can obtain from Purchaser, or Purchaser will provide Seller with, the requirements of Purchaser with regard to interest rates, points and other pricing terms for Mortgage Loans and the time period that such rates, points and terms remain in effect. The other pricing terms may include, without limitation, any applicable fees imposed by Purchaser and third party charges for any items that Purchaser will obtain, such as a life of loan flood zone certification contract, including but not limited to those specified in Exhibit B.

5.2 If, following the underwriting of a Mortgage Loan by Purchaser or its designee, Purchaser approves a Mortgage Loan for purchase and the Mortgage Loan is closed, Seller shall submit the Mortgage Loan to Purchaser for purchase, following the closing thereof, within the timeframe specified by Purchaser. Purchaser shall purchase the Mortgage Loan at the purchase price established in accordance with the applicable pricing terms, subject to the Mortgage Loan meeting the pricing terms and other conditions specified by Purchaser, and all other Applicable Requirements. All Mortgage Loans shall be closed in the name of Seller.

5.3 The decision to reject or approve a Mortgage Loan for purchase shall be made by Purchaser in its sole discretion. Nothing in this Agreement or the Manual shall be construed as obligating Purchaser to purchase a Mortgage Loan unless the Mortgage Loan conforms in all respects to the pricing terms, acceptance criteria and other conditions specified by Purchaser or Purchaser's affiliate, Maximum Mortgage, and all other Applicable Requirements.

5.4 The purchase price for a Mortgage Loan will be remitted by Purchaser to Seller following receipt by Purchaser of the following, and the preliminary determination by Purchaser that the following appear to satisfy the Applicable Requirements: (a) the related Note endorsed, without recourse, by Seller to Purchaser in a manner acceptable to Purchaser, (b) a copy of the related Mortgage, that is certified as being a true and correct copy of the original Mortgage that was sent for recordation, (c) an assignment of the Mortgage from Seller to Purchaser in recordable form and otherwise satisfactory in form to Purchaser and (d) such other documents, materials and items

as specified by Purchaser (which may include, without limitation, one or more of the following: title binder or commitment, appraisal report, survey of the Mortgaged Property, evidence of private mortgage insurance, evidence of FHA insurance or VA guaranty (or appropriate documents to obtain such insurance or guaranty in the normal course of business), evidence of hazard insurance and evidence of flood insurance). The preliminary determination by Purchaser that the foregoing appear to satisfy the Applicable Requirements, and the remittance of the purchase price funds by Purchaser to Seller, shall not in any manner restrict the right of Purchaser to require a repurchase of a Mortgage Loan pursuant to Section 10.

5.5 No later than ninety (90) days after the closing of a Mortgage Loan purchased by Purchaser hereunder, Seller shall provide Purchaser with the original recorded Mortgage, the final title insurance policy, unless a title insurance policy is not required for the particular loan, and such other documents, materials and items as specified by Purchaser.

5.6 Except to the extent otherwise specified by Purchaser, all amounts to be remitted from one Party to another hereunder shall be remitted by wire transfer of immediately available funds in accordance with the wire instructions of the Party receiving the remittance.

5.7 Purchaser reserves the right to limit the purchase amounts relative to condominiums and planned unit development property. This includes, without limitation, limiting the total amount of condominium and planned unit development Mortgage Loans and the amount of Mortgage Loans related to any particular condominium or planned unit development project.

5.8 If a Mortgage Loan purchased by Purchaser hereunder is prepaid in full within a period of six months after the date that the Mortgage Loan was purchased and, as a result, Purchaser is required to refund any amounts to an entity to which Purchaser subsequently sold such Mortgage Loans, then Seller shall refund to Purchaser that same amount.

5.9 If a Mortgage Loan purchased by Purchaser hereunder becomes one or more months past due within a period of six months after the date the Mortgage Loan was purchased and, as a result, Purchaser is required by an entity to which Purchaser subsequently sold such Mortgage Loan to repurchase such Mortgage Loan, then Seller shall repurchase that Mortgage Loan from Purchaser for that same amount.

**6. *Representations and Warranties.*** Seller affirms, as of and from the date of this Agreement and continuing at all times during the existence hereof, all representations and warranties to Purchaser contained in the Manual.

**7. *Information Regarding Seller.*** Seller shall provide Purchaser with all financial and other information as required in the Manual.

**8. *Purchaser and Seller; Non-Solicitation.*** Seller acknowledges and agrees to all provisions of the Manual regarding non-solicitation and disclosures.

## **9. Indemnification**

9.1 Except as otherwise provided in this Section 9.1, Seller shall indemnify and hold Purchaser harmless against and in respect of, and shall reimburse Purchaser for, any and all claims, damages, liabilities, costs, expenses (including without limitation attorney's fees and internal costs and expenses), repurchase amounts, carrying costs, penalties, fines, forfeitures, actions, causes of action and judgments, arising out of, resulting from or relating to (a) any misrepresentation made by Seller in this Agreement, (b) any breach of a representation or warranty of Seller, or the non-fulfillment of any covenant, agreement or condition of Seller, contained in this Agreement, including without limitation the failure of Seller to comply with, or the failure of a Mortgage Loan to satisfy, the Applicable Requirements and the failure of Seller to deliver Mortgage Loan documents to Purchaser in accordance with this Agreement, (c) any fraud committed in connection with a Mortgage Loan on the part of Seller, the Mortgagor or any other individual or entity (other than Purchaser), and (d) any claim by a Mortgagor regarding an agreement or arrangement, actual or alleged, with Seller. Without limiting the foregoing, the costs and expenses for which Seller must indemnify Purchaser include costs and expenses (including without limitation attorney's fees and internal costs and expenses) incurred by Purchaser to enforce its rights under this Section and Section 10. Purchaser shall not be entitled to be indemnified or held harmless by Seller under this Section 9.1 with respect to claims, damages, liabilities, costs, expenses (including without limitation attorney's fees and internal costs and expenses), repurchase amounts, carrying costs, penalties, fines, forfeitures, actions, causes of action and judgments to the extent the same arise out of, result from or relate to an act or omission of Purchaser.

9.2 Except as otherwise provided in this Section 9.2, Purchaser shall indemnify and hold Seller harmless against and in respect of, and shall reimburse Seller for, any and all claims, damages, liabilities, costs, expenses (including without limitation attorney's fees and internal costs and expenses), repurchase amounts, carrying costs, penalties, fines, forfeitures, actions, causes of action and judgments, arising out of, resulting from or relating to (a) any misrepresentation made by Purchaser in this Agreement, (b) any breach of a representation or warranty of Purchaser, or the non-fulfillment of any covenant, agreement or condition of Purchaser, contained in this Agreement, (c) any fraud committed in connection with a Mortgage Loan on the part of Purchaser, and (d) any claim by a Mortgagor regarding an agreement or arrangement, actual or alleged, with Purchaser. Without limiting the foregoing, the costs and expenses for which Purchaser must indemnify Seller include costs and expenses (including without limitation attorney's fees and internal costs and expenses) incurred by Seller to enforce its rights under this Section. Seller shall not be entitled to be indemnified or held harmless by Purchaser under this Section 9.2 with respect to claims, damages, liabilities, costs, expenses (including without limitation attorney's fees and internal costs and expenses), repurchase amounts, carrying costs, penalties, fines, forfeitures, actions, causes of action and judgments to the extent the same arise out of, result from or relate to an act or omission of Seller.

**10. Repurchase.** If Seller is obligated to indemnify Purchaser or any assignee, direct or indirect, of a Mortgage Loan purchased by Purchaser from Seller hereunder, with respect to any of the events or circumstances set forth in Section 9 (the "Indemnified Events"), then in addition to the obligations of Seller under Section 9, Seller shall, upon receipt of a notice from Purchaser, promptly repurchase from Purchaser each Mortgage Loan acquired by Purchaser hereunder that is affected by

the Indemnified Events. The repurchase price for each such Mortgage Loan shall be an amount equal to the sum of the outstanding principal balance of the Mortgage Loan, the accrued but unpaid interest on the Mortgage Loan, the amount of unreimbursed advances made by Purchaser in connection with the Mortgage Loan, the amount of unpaid late charges, Purchaser's cost to carry the Mortgage Loan from the date of closing or purchase, as applicable, to the date of repurchase, and the amount of any premium paid by Purchaser, directly or indirectly, to Seller in connection with the Mortgage Loan. In event that Purchaser sold such a Mortgage Loan, or a participation interest therein, to an assignee, or the Mortgage Loan backs securities or participation interests that were issued by or are guaranteed by an assignee, and the assignee requires or permits the repurchase of the Mortgage Loan, then Seller shall, promptly upon receipt of a notice from Purchaser, provide Purchaser with an amount equal to the sum of the funds necessary to repurchase the Mortgage Loan pursuant to the assignee's requirements, the amount of unreimbursed advances made by Purchaser in connection with the Mortgage Loan, the amount of unpaid late charges, Purchaser's cost to carry the Mortgage Loan from the date of closing to the date of repurchase, and the amount of any premium paid by Purchaser, directly or indirectly, to Seller in connection with the Mortgage Loan.

## **11. Terminations and Related Provisions**

11.1 The initial term of this Agreement shall be for a period of one (1) year, unless this Agreement is terminated in accordance with Section 11.2. This term of this Agreement shall automatically extend for successive one (1) year periods, unless a Party provides the other Party with notice, no later than thirty (30) days before the end of the then existing term, that this Agreement shall terminate at the end of the then existing term.

11.2 This Agreement may be terminated before the end of the then existing term as provided in this Section 11.2.

11.2.1 This Agreement may be terminated at any time upon the mutual written consent of the Parties.

11.2.2 Either party (the "Terminating Party") may terminate this Agreement in the event of a breach of a representation or warranty of the other party (the "Breaching Party"), or the non-fulfillment of any covenant, agreement or condition of the Breaching Party, contained in this Agreement that is material. To terminate this Agreement based on such a breach or non-fulfillment, the Terminating Party must (a) provide the Breaching Party with a notice of the breach or nonfulfillment, and (b) if the breach or non-fulfillment is not cured within ten (10) days after such notice, provide the Breaching Party with a notice of termination, and this Agreement shall terminate on the date of termination specified in such notice.

11.2.3 Either party (the "Terminating Party") may terminate this Agreement in the event that the Terminating Party terminates any other agreement between Purchaser and Seller based on a breach of a representation or warranty of the other party (the "Breaching Party"), or the non-fulfillment of any covenant, agreement or condition of the Breaching Party, that is contained in the other agreement. To terminate this Agreement based on such a termination, the Terminating Party must provide Seller with a notice of termination, and this Agreement shall terminate on the date of termination specified in such notice.

11.2.4 Purchaser may terminate this Agreement in the event of a material adverse change in Seller's financial condition or business operations or, without the written consent of Purchaser, there is a change in the ownership or in the principals, directors or senior officers of Seller. To terminate this Agreement based on such a change, Purchaser must provide Seller with a notice of termination, and this Agreement shall terminate on the date of termination specified in such notice.

11.3 If this Agreement is terminated pursuant to Section 11.2.1, then except as otherwise provided in this Agreement, the respective obligations of Seller and Purchaser shall continue in connection with respect to any Mortgage Loan that Purchaser has reviewed and agreed to purchase hereunder as of the date of termination. If Purchaser terminates this Agreement pursuant to Sections 11.2.2, 11.2.3 or 11.2.4, then (a) Purchaser, in its sole discretion, may elect to (i) with regard to any or all Mortgage Loans that Purchaser has reviewed and agreed to purchase hereunder as of the date of termination but have not been purchased at such time, accept the Mortgage Loan for purchase hereunder, with the obligations of the Parties hereunder continuing with regard to each of the Mortgage Loans with respect to which Purchaser elects to so acquire, or (ii) have the obligations of the Parties cease with respect to any or all Mortgage Loans that Purchaser has agreed to purchase hereunder as of the date of termination but have not been purchased at such time, and (b) except as otherwise provided in this Agreement, the respective obligations of Seller and Purchaser under this Agreement shall cease on the date of termination. Notwithstanding the termination of this Agreement pursuant to this Section 11, the representations and warranties of the Parties contained in Section 6, and Sections 8, 9, 10, 11 and 12, shall survive the termination of the Agreement and shall remain in full force and effect until the end of the one (1) year period commencing on the date on which all of the Mortgage Loans acquired by Purchaser hereunder have been paid in full, foreclosed or otherwise retired. Except as expressly otherwise provided herein, Purchaser shall have no liability to Seller, and in no event shall Purchaser have any liability to any third party, in connection with the termination of this Agreement.

## **12. General Provisions**

12.1 Except as otherwise specified in the Manual, all notices and statements to be given under this Agreement are to be in writing, delivered by hand, facsimile, telegram, a nationally recognized overnight express or similar service with package tracking capability, or first class United States mail, postage prepaid and registered or certified with return receipt requested, to the following addresses or facsimile numbers, as applicable (which addresses and facsimile numbers may be revised by notice):

Purchaser: Summit Mortgage Corporation  
13355 10<sup>th</sup> Ave. North  
Suite 100  
Plymouth, MN 55441

Attention: Steve Loehr

Seller:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

All notices and statements shall be deemed given, delivered, received and effective upon personal delivery or receipt of facsimile or telegram, one calendar day after sending by overnight express or any similar service or three calendar days after mailing by first class United States mail in the manner set forth above.

12.2 This Agreement, together with the Manual and the documents, instruments and agreements to be executed and delivered pursuant to this Agreement, supersedes all prior agreements or understandings between the Parties, whether oral or written, and contains the entire agreement of the Parties relating to the subject matter hereof and may not be amended except in a writing signed by the Parties. Notwithstanding the foregoing, this Section does not limit the ability of Purchaser to amend the Manual as provided in Section 3. Failure to insist upon strict compliance with any of the terms, covenants or conditions hereof at any time shall not be deemed a waiver of such term, covenant or condition at any other time nor shall any waiver of any right herein at any time be deemed a waiver of the same or any other right at any other time.

12.3 This Agreement shall inure to the benefit of and be binding upon the Parties except as otherwise limited herein, their respective successors and permitted assigns. This Agreement may not be assigned by either Party without the express prior written approval of the other Party, except that Purchaser, without the consent of Seller, may assign this Agreement to an affiliate or to a third party that acquires the operations of Purchaser.

12.4 The terms and conditions of this Agreement shall be construed and governed by the laws of the State of Minnesota, without giving effect to the choice of law principles thereunder. In the event of litigation between the Parties regarding this Agreement, the litigation may be commenced and maintained only in a court of competent jurisdiction in the State of Minnesota.

12.5 Any decision of a court of competent jurisdiction that invalidates one or more provisions of this Agreement does not invalidate any other provision of this Agreement, and the Parties shall in good faith act to interpret or amend this Agreement so as to reflect the original intent of the Parties.

12.6 Except as described in Section 12.4 hereof, nothing herein shall create, or be deemed to create, a relationship between the Parties, or either or them, and any individual or entity not a party hereto in the nature of a third party beneficiary, equitable lien or fiduciary relationship.

12.7 This Agreement may be executed in any number of counterparts. Each counterpart so executed shall be deemed an original, but all such counterparts shall together constitute one and the same instrument.

12.8 For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) the use of the singular form includes the plural, and the use of the

plural form includes the singular, (b) the use of any gender herein shall be deemed to include the other gender, (c) the captions used in this Agreement are inserted for convenience only and are in no way intended to describe, interpret, define or limit the scope or content of this Agreement or any provision hereof, (d) the words “herein”, “hereof”, “hereunder” and other words of similar import refer to this Agreement as a whole and not to any particular provision, (e) the term “include” or “including” shall mean without limitation by reason of enumeration, and (f) each reference to a “Section” of this Agreement shall include all subsections of such Section. Additionally, this Agreement shall be construed fairly as to both Parties and not in favor of or against either Party, regardless of which Party prepared the Agreement.

**IN WITNESS WHEREOF**, each of the Parties has caused this Agreement to be duly executed in its name by one of its duly authorized officers as of the date set forth in the introductory clause to this Agreement.

**SUMMIT MORTGAGE CORPORATION**

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

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

Name \_\_\_\_\_

Name \_\_\_\_\_

Title: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

Paragraph 1. Seller is approved by Purchaser to sell the following type(s) of Mortgage Loans to Purchaser:

Closed-end first lien Mortgage Loans

Other types of Mortgage Loans as determined by Purchaser from time to time.

Paragraph 2. The property securing Mortgage Loans purchased under the Loan Purchase Agreement must be located in one or more of the following states:

All states except New York, New Jersey and Rhode Island.

\_\_\_\_\_ Purchaser      \_\_\_\_\_ Seller

## EXHIBIT B

### Summit “Bank Partners” Fee Schedule Addendum

#### Bank Fee Income

- Bank Partner retains any Origination Fee shown on Bank Partners Good Faith Estimate (GFE).
- Bank Partner retains any above par pricing (Yield Spread Premium-YSP) from price sheet at lock-in time. Payable at loan funding.
- Bank Partner retains any Commitment/Administrative/Processing Fees as shown on Bank Partners Good Faith Estimate (GFE) for standard “A” paper loans.
- On loans that fall into other categories such as Subprime that become brokered loans through Summit Mortgage, Bank Partner will be paid 75 basis points on the loan amount with no yield spread or other fees.

#### Fees to Summit from Bank

- Loan Support Fee - \$595 Conventional, \$625 FHA/VA per closed loan includes pre-underwriting/processing function, underwriting, closing, loan support and investor delivery functions. If Bank Partner elects to process their loans, the loan support fee is \$495 Conventional and \$525 FHA/VA.
- Online Mortgage Solution Usage Fee - \$50 per online loan submission whether or not Bank Partner closes loan.
- A Bank Partner loan applicant who applies online through the Partners Branded Web-site, will be asked to charge their credit card \$39 for a Non-refundable Online Access Fee. If Partner elects to not charge their customers this online access fee, Summit Mortgage will bill bank monthly for all online loan submissions.

**Summit Bank Partners may recover the loan support fee paid to Summit by charging an administrative, processing or commitment fee, etc. to their borrowers at closing. Fees must be disclosed on the Good Faith Estimate. These fees will be determined by each individual Partner.**