



WHOLESALE BROKER AGREEMENT

Effective this ____ day of _____, _____, ClearPoint Funding Inc. (“ClearPoint”) with its Principal place of business located at 4 Technology Dr 2nd Fl, Westborough, MA 01581 and _____ (“Broker”), with its principal office located at: _____, agree to the following:

Broker represents and warrants that it is a duly organized and validly existing entity and that it is in good standing to do business under applicable laws and regulations of the United States and of the State of origination.

Broker has the requisite corporate, partnership or other authority and capacity as necessary to enter into this agreement. Broker’s compliance with items and conditions of this agreement will not violate any provisions of Broker’s articles of incorporation or bylaws, any instruments relating to the conduct of this business or any other agreement to which it may be a party.

As agent for the borrower, Broker intends from time to time to offer for funding to ClearPoint residential mortgage loans that it has originated, and for which it has obtained valid and true appraisal and credit documentation. ClearPoint is under no obligation to accept any loan application offered by Broker.

The following are the terms under which ClearPoint will underwrite and, if appropriate, close approved loan applications offered by broker and to which Broker agrees:

- 1) Broker represents and warrants that any loan it submits to ClearPoint for approval will contain true correct, genuine, and valid information, free from fraud and misrepresentation, and will be in compliance with all applicable federal, state and local statutes, ordinances and regulations including, but not limited to, the Real Estate Settlement Procedures Act, the Equal Credit Opportunity Act, the Truth in Lending Act, the Fair Credit Reporting Act, the USA Patriot Act, HVCC, and the Flood Disaster Protection Act.
- 2) All loans submitted to ClearPoint will be originated by Broker. ClearPoint will not accept loans originated by a third party.
- 3) Broker understands that ClearPoint intends to sell closed loans to investors in the secondary market. Broker warrants that in submitting applications to ClearPoint it is in full compliance with all pertinent requirements and warranties of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, Federal Housing Administration, Veterans Administration, and ClearPoint published Guidelines, or such other requirements as ClearPoint may identify from time to time.

This document does not constitute a commitment to lend or acceptance of rate lock. Some products may not be available in all states. All loan programs are subject to borrowers meeting applicable underwriting conditions. Submission or loan registration does not guarantee a loan is eligible for a specific loan program or product.



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- 4) In connection with Broker's submission of loans to ClearPoint. Broker understands and agrees that Broker is acting solely as agent for the borrower, and not as agent for ClearPoint. Broker warrants that it will make no representation to the contrary to any borrower or potential borrower.
- 5) Broker understands that loans submitted to ClearPoint pursuant to this agreement will be underwritten in accordance with ClearPoint's then current investor standards. ClearPoint will approve or decline loan applications in accordance with its current underwriting policies. ClearPoint alone, in its sole discretion, shall make underwriting determinations.
- 6) Broker understands ClearPoint is committed to bringing about the realization of home ownership by actively promoting the availability of loans and services to all qualified individuals, on an equal basis, regardless of race, creed, religion, ethnic background, sexual preference, financial status, age or disability. Broker agrees to originate loans and conduct itself in accordance with the ClearPoint fair lending policy described above.
- 7) Upon submission of a file to ClearPoint, Broker thereby assigns all rights, title and interest in the file to ClearPoint with the exception of the right to Broker's origination fee, and the file becomes the property of ClearPoint. ClearPoint will close approved loans in its own name.
- 8) Broker understands that ClearPoint routinely conducts quality control audits to re-verify credit, income, asset or any other documentation submitted by Broker. Broker understands that any discrepancies found by ClearPoint during quality control and verbal audits are grounds for immediate cancellation of this agreement and could necessitate a repurchase request by ClearPoint to broker, as well as notification to applicable state and government agencies.
- 9) Upon discovery of any evidence of fraud, misstatement of material fact in the origination of a Loan submitted to ClearPoint Funding, which through commercially available and customary processes, Broker should have discovered evidence of such fraud or misstatement of material fact, or breach of any section of this Agreement, ClearPoint Funding shall notify Broker and Broker shall have the opportunity to correct or cure such defect or breach within the time prescribed by ClearPoint Funding to the full and complete satisfaction of ClearPoint Funding. If, after receiving such notice, Broker is unable to correct or cure such defect within the prescribed time, then ClearPoint Funding shall have the right to demand that Broker repurchase such defective Loan at the Repurchase Price (as defined below) or, (b) such other remedy as may be available to ClearPoint Funding. For purposes of this section, "Repurchase Price" shall mean with respect to any mortgage Loan required to be repurchased pursuant to this Agreement, an amount equal to (i) the outstanding principal balance of such mortgage Loan at par value; plus (ii) all interest accrued to the date of repurchase, plus (iii) any premium or similar amounts paid to the Broker at the time of original purchase and/or funding, plus (iv) all reasonable costs, administrative fees and expenses incurred and documented in writing by ClearPoint Funding.

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- 10) Broker understands that in consideration of ClearPoint's funding Broker's loans, ClearPoint relies on broker's full cooperation, before and after the loan funds. Broker agrees to process loan applications, to observe the stated provisions of this Agreement, and to fully assist ClearPoint to obtain any information and documentation ClearPoint deems necessary. Broker agrees to indemnify ClearPoint and hold ClearPoint harmless for any and all liability, loss, damages, attorney's fees and other expenses which ClearPoint may sustain or incur by reason of or in consequence of Broker not observing the stated provisions or warranties of this agreement or not obtaining the necessary documentation as required by ClearPoint.
- 11) Broker agrees not to actively solicit for mortgage loans any borrower whose loan is closed by ClearPoint under this Agreement for a period of one (1) year from the date of loan closing. It is understood and agreed that promotions undertaken by Broker or any affiliate of Broker which are directed at the general public at large, including (i) newspaper, radio, and television advertisements; (ii) unsolicited calls made by customers to Broker or any affiliate thereof; or (iii) mass mailings based on commercially acquired mailing lists, shall not constitute solicitation under this provision.
- 12) Broker hereby acknowledges and accepts ClearPoint's Premium Recapture Policy. If any mortgage loan delivered by Broker to ClearPoint is prepaid within six months after the first payment date, Broker agrees to repay to ClearPoint, upon demand, any above par premium initially paid to Broker by ClearPoint.
- 13) If a borrower fails to make the first payment due within thirty (30) days of the payment due date and ClearPoint solely determines that such failure is the result of (i) Broker committing fraud or misrepresentation with respect to the loan or otherwise aiding, abetting or assisting in the commission of fraud or misrepresentation by any third party with respect to the loan; or (ii) Broker's negligence in performing its services hereunder, then the Broker shall pay ClearPoint within thirty (30) days of notice an amount equal to all costs, expenses, damages and losses incurred by ClearPoint arising out of or related to said first payment default. Early Payment Default is defined as "failure to make the second or third payment within the month in which they were due". Upon notification of an Early Payment Default, Broker agrees to remit, upon demand by ClearPoint, any premium paid (amount in excess of par (100.00)) plus 1% of the funded loan amount within 30 days of such demand.
- 14) Broker agrees that ClearPoint shall have the right at any time, without notice, to the extent permitted by law to offset against any amounts to which Broker may be entitled hereunder, any amounts owed or hereafter owed by Broker to ClearPoint, whether under this Agreement or otherwise.
- 15) This Agreement may be canceled by either party, with or without cause and with or without notice, and such cancellation shall be immediately effective. The warranties, duties and obligations of the parties hereto with respect to mortgage loans originated under the auspices of this agreement shall survive the termination of the agreement.

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- 16) Broker and the loan applicant have agreed that Broker is representing such loan applicant as such loan applicant's agent with respect to the loan application and is not acting as an agent of ClearPoint. Broker has disclosed to the loan applicant that depending upon the interest rate and origination points at which a loan from ClearPoint to the loan applicant closes, ClearPoint may pay compensation to Broker in addition to any compensation to be paid to Broker by the loan applicant.
- 17) Broker and ClearPoint shall keep confidential all information and documents, including customer information, that the parties acquire in the course of performing their activities under this Agreement. To the extent the Confidential Information contains non-public personal information, as that term is defined in the Gramm-Leach-Bliley Act, Title V, and applicable regulations promulgated thereunder, the receiving party shall use the nonpublic personal information only to perform the obligations for which such information was disclosed to it, as specifically set forth in or clearly implied by this Agreement. The parties represent and warrant that they have, and will continue to have for so long as they retain nonpublic personal information, adequate administrative, technical, and physical safeguards (i) to insure the security and confidentiality of any non-public personal information, (ii) to protect against any anticipated threats or hazards to the security or integrity of such nonpublic personal information, and (iii) to protect against unauthorized access to or use of such nonpublic personal information which could result in substantial harm or inconvenience. The receiving party shall promptly provide the disclosing party with information regarding any security breach related to non-public personal information.
- 18) All Terms, Conditions, and Provisions of the relevant ClearPoint Policies and Procedures as posted on ClearPoint's website (wholesale.clearpointfunding.com), as it may be amended or supplemented from time to time, are incorporated by references into this Agreement and make a part of this Agreement as fully set forth in this Agreement.
- 19) All notices required under this Agreement shall be considered given when deposited in the United States Mail bearing sufficient postage and addressed as set forth below:

TO: ClearPoint Funding
4 Technology Drive, Suite 200
Westborough, MA 01581

Broker:
Address:

Attn: _____



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Either party may, by proper written notice hereunder to the other party, change the address to which notices shall thereafter be sent.

ClearPoint, at its option, may transmit by facsimile, email, or by posting on ClearPoint's Internet Website to Broker and all of Broker's approved Users, all information regarding loans eligible for submission by Broker hereunder (including, without limitation, price information and product requirements) or regarding any other loan programs, including policy and compliance updates, by ClearPoint and Broker hereby consents to such transmittals by facsimile, email or Internet postings.

Broker understands and accepts the terms of this agreement, as evidenced by this signature of its duly authorized officer.

CLEARPOINT FUNDING:

BROKER:

Signature

Signature

Title

Print/Type Name and Title

Date

Date

Attest

Attest

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