State of New York Mortgage Agency
641 Lexington Avenue, New York, NY 10022
(212) 688-4000 • Fax: (212) 872-0789

By E-mail

July 8, 2012

RE: SONYMA to offer FHA Plus and Fannie Mae Conventional Plus Programs for Purchase Money Mortgages and Refinances

Dear Participating Lender:

The State of New York Mortgage Agency ("SONYMA") has the exclusive ability to offer, as a complement to our existing tax-exempt bond financed programs, significant enhancements to two products that your company is most likely currently offering. SONYMA's unique role, as a state housing finance agency, permits us to: 1) offer down payment assistance on FHA-insured loans, and 2) provide certain pricing and underwriting benefits not otherwise available for Fannie Mae's MyCommunityMortgage® product, in addition to down payment assistance.

These enhancements allow lenders to originate two new mortgage products: ***FHA Plus,*** which couples a SONYMA Down Payment Assistance Loan ("DPAL") with an FHA-insured loan, and ***Conventional Plus,*** which offers a Fannie Mae MyCommunityMortgage® with no loan level price adjustments, lower mortgage insurance coverage requirements, the availability of mortgage insurance provided by Genworth Mortgage insurance or SONYMA's Mortgage Insurance Fund (MIF), and a SONYMA DPAL. Both products will be available for home purchases and for refinancing, making them extremely attractive.

These two enhanced products feature:

- Competitively priced, 30-year fixed interest rate mortgages with no points;
- Eligible borrowers include both first-time and non-first-time homebuyers;
- Availability of SONYMA down payment assistance up to 3% of the home purchase price (for purchase transactions only); and
- Availability of SONYMA Mortgage Credit Certificates ("MCCs") for military veterans and first time buyers who are: i) active military or ii) purchasing a home in specific geographic areas impacted by last year's devastating flooding. MCCs offer a significant benefit to homebuyers by enabling them to convert 20% of their annual mortgage interest into a direct tax credit on their Federal tax returns.

Except for loans with MCCs, most of the requirements normally associated with SONYMA loans (i.e., first-time homebuyer requirement, purchase price limits, documentation requirements such as buyers and sellers affidavits, tax returns, etc.) will NOT apply.

Conventional Plus will also offer the following:

a. 97% financing with no minimum borrower cash contribution (3% for 2-4 family);
b. Lower mortgage insurance coverage requirements (currently 18% on a 97% loan-to-value loan);
c. *No* Loan Level Price Adjustments ("LLPAs");
d. Lenders are NOT required to be an approved Fannie Mae Seller/Servicer; and
e. Mortgage insurance coverage will be provided by SONYMA's Mortgage Insurance Fund for loans that meet the terms of the program but that private mortgage insurers are unwilling to insure in the current market.

It is expected that the programs will be available for origination around Labor Day. As an example and a basis for comparison, pricing for these products as of July 2 was as follows:

Product	*Interest Rate**
FHA Plus - No DPAL	**3.25%**
FHA Plus with DPAL	**3.75%**
Conventional Plus – No DPAL	**3.875%**
Conventional Plus with DPAL	**4.625%**

*These rates are for 60-day locks and with no borrower points.

Lenders will be compensated 2 points for each loan sold and may charge the borrower up to $850 in ancillary fees.

Attached is a term sheet that provides specifics about both the FHA Plus and Conventional Plus programs (hereinafter, referred to as the "Programs"). Please also be aware of the following:

Program Structure; Delivery of Mortgages to Master Servicer

SONYMA conducted a competitive bid process for master servicer. After reviewing the responses, SONYMA selected M&T Bank ("M&T") to be the master servicer for the Programs.

Lenders will originate FHA or Fannie Mae loans (with or without DPALs) in accordance with standard FHA and Fannie Mae guidelines (except as provided herein) and at the pricing provided by M&T. Lenders will deliver closed loan files and sell the mortgages (and any DPAL) to M&T. Following its satisfactory review of closed loan files, M&T will purchase the mortgages and if applicable, the DPALs. Until loan purchase by M&T, all representations and warranties will be the responsibility of the lender. Loans (other than DPALs) originated under the Programs will be pooled by M&T into a Ginnie Mae (FHA Plus) or Fannie Mae (Conventional Plus) mortgage-backed securities. Lenders will be required to originate loans under the terms of the Programs and in accordance with FHA or Fannie Mae guidelines, and deliver to M&T upon loan closing.

- *Loan Registration and Rate Lock*. Loans must be registered and locked with M&T via their online loan registration system. The Program will offer both 60- and 90-day locks (90-day locks will be priced slightly higher). Interest rates ***do not*** have to be locked at the time of M&T registration. Borrowers may "float" and lock their rate at a later date. For loans with MCCs, loans must also be registered on SONYMA's Lender Online system.

  Loans must close within the lock-in timeframe for the borrower to retain the locked rate. Extensions of the rate may be available from M&T depending on market conditions and

the amount of additional time requested. In some cases, a fee may be assessed to the borrower to extend the rate.

- *Submission of MCC Compliance File to SONYMA, if applicable*. If the applicant is a military veteran or active military purchasing a home, and for purchasers of homes in specific geographic areas impacted by last year's devastating flooding (see the attached term sheet for available areas), Lenders must submit the MCC compliance file to SONYMA for review and approval. The file must contain the MCC application fee (0.25% of the loan amount) and standard IRS compliance documents as listed on the MCC Application File Checklist (SONYMA Form M1) to be distributed at a later date. SONYMA will review files for IRS compliance in the same manner it does under its standard programs. Lenders will be able to track the MCC application status and any pending documentation on Lender Online. Upon its approval of the application, SONYMA will issue a letter stating the MCC application has been approved. Upon receiving notice from M&T that a loan has been purchased, SONYMA will issue the MCC directly to the borrower.

- *Delivery of Post-Closing File to M&T*. After determining the loan application meets all Program requirements [including for the Conventional Plus, approval from an eligible mortgage insurer (if the LTV is greater than 80%) and MCC approval from SONYMA, if applicable], the lender will close the loan in its name using documents specified by M&T. Lenders will have until the lock expiration date to deliver the post-closing file to M&T. The file must include all documents required by M&T and if applicable, the SONYMA DPAL Recapture Notification (SONYMA Form D4) and DPAL Enforcement Note and Mortgage (SONYMA Form D1). M&T will review the file and will advise lenders of any deficiencies.

- *Delivery of Post-Closing MCC File to SONYMA, if applicable*. The documents listed on the MCC Post-Closing Document Checklist (SONYMA Form M2) [original reaffirmed Recapture Notification and Mortgagor's Affidavit (SONYMA Form 211), Property Seller's Affidavit (SONYMA Form 210), and if applicable, the Military Veteran's Eligibility Affidavit (SONYMA Form 243)], must be delivered to SONYMA within 10 days of the closing date. Form M2 will also be distributed at a later date.

- *Purchase of Mortgages*. M&T will purchase from lenders, on a Best Efforts basis, all conforming mortgages and DPALs. As SONYMA will be the holder of the DPAL, it will reimburse M&T for all DPALs purchased.

- *Servicing of Loans*. M&T will service all mortgages and DPALs it purchases under the Programs. Please note that M&T has agreed not to cross-market its proprietary products to mortgagors of the Programs.

Lender Participation Procedure

During the week of August 20th, we expect to conduct lender training for the programs; we will send out a schedule of dates for training in the next few weeks. Lenders wishing to participate in the Program must complete a correspondent lender application with M&T and will be required to sign a tri-party mortgage purchase agreement with SONYMA and M&T. The tri-party agreement is being drafted and should be circulated to lenders for review by July 18th.

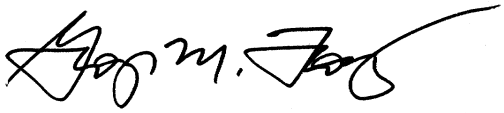
Lenders who are *not* Fannie-approved are eligible to participate in the Program. Alternatively,

lenders can sign up to use Fannie Mae's Desktop Originator® (DO). DO is set up specifically for use by correspondent lenders or other third-party originators. If lenders wish to utilize DO, they will need to be sponsored by M&T and will be required to sign a user agreement with Fannie Mae.

Attached are copies of M&T's (i) Third-Party Originations Application (follow the requirements listed under the column labeled Correspondent Approval Requirements), (ii) Mortgage Loan Correspondent Agreement, and (iii) Limited Power of Attorney. If your organization is not currently approved as a correspondent with M&T, these documents will need to be completed and submitted to M&T for their review and approval.

We are extremely excited about offering these products. The attached term sheet provides more details. Please note that SONYMA and its partners continue to discuss these terms. While we do not expect major deviations from these terms, they are subject to change and may evolve as we develop more experience with these new products. We look forward to your participation in the FHA Plus and/or Conventional Plus programs. If you have any questions, please do not hesitate to contact me at (212) 872-0392 or gleocata@nyshcr.org, or Susie Pline at (212) 872-0391 or spline@nyshcr.org.

Sincerely,



George M. Leocata
Senior Vice President
Single Family Programs

FHA Plus and Conventional Plus Programs
Term Sheet

MAIN FEATURES

- Competitively priced, 30-year fixed interest rate mortgages with no points;
- Down payment assistance up to 3% of the home purchase price (but not to exceed the maximum CLTV) (for purchase transactions only);
- Significantly lower mortgage insurance coverage requirements. MI will be provided by the SONYMA Mortgage Insurance Fund ("MIF") for mortgage loans that meet the terms of the Program, but that private mortgage insurers are unwilling to insure in the current market.
- Mortgage Credit Certificate ("MCC") will be made available by SONYMA to homebuyers who are military veterans and to first-time homebuyers who are active duty military or who purchase a home in specific geographic areas of the State (described below). The MCC will enable borrowers to convert a portion of their annual mortgage interest into a direct tax credit on their Federal tax return.

PROGRAM TERMS

	Conventional Plus	FHA Plus
Eligible Products	Fannie Mae MyCommunityMortgage® (MCM) fixed-rate	Standard FHA 203(b) 30 year fixed-rate
Interest Rate	Will be published daily on SONYMA's website.	
LLPAs and Adverse Market Fees	No LLPAs. Adverse market fee of 25bps included in rate pricing.	None
Borrower Points	None	
Rate Lock Period	60 or 90 days (90 day locks will have a higher interest rate)	60 or 90 days (90 day locks will have a higher interest rate)
Maximum Lender Compensation and Allowable Fees	2% of loan amount (As with traditional SONYMA financing, Lenders may charge up to $850 in ancillary fees)	2% of loan amount (As with traditional SONYMA financing, Lenders may charge up to $850 in ancillary fees)
Eligible Loan Purpose	Purchase Money Mortgages and Limited Cash-out Refinances	Purchase Money Mortgages and Refinances
Eligible Occupancy	Owner-occupied primary residences only	
Eligible Terms	30-year terms only	
Maximum LTV/CLTV	➢ 97%/105% for 1-family homes ➢ 95%/100% for 2- to 4-family homes & coops	➢ 96.5% LTV for 1-to 4-family homes ➢ The Combined Loan-to-Value may exceed the maximum LTV based on FHA guidelines
Subordinate Financing	➢ Must meet the requirements of Fannie Mae's Community Seconds® Checklist	➢ Acceptable types: -Government Agencies -Non Profit Agencies -Other organizations or private individuals

Maximum Loan Limits	Fannie Mae maximums: ➢ 1-Family $417,000 ➢ 2-Family $533,850 ➢ 3-Family $645,300 ➢ 4-Family $801,950	Per HUD maximum county limits as found on https://entp.hud.gov/idapp/html/hicostlook.cfm
Purchase Price Limits	SONYMA Purchase Price limits apply for loans with MCCs only.	
SONYMA Down Payment Assistance Loan (DPAL) (Not applicable for Refinances)	➢ Maximum assistance equal to 3% of the home's purchase price (not to exceed the maximum CLTV) ➢ Interest rate on first mortgage will be higher ➢ "Soft" second mortgage. o 10 year term o Requires no monthly payment o Must be in a second lien position o Bears no interest ➢ May be used for closing cost assistance in the event of a refinance. ➢ Down Payment Assistance will be evaluated as a gift when identified in DU as a Community Second. It must be included, however, when determining the actual CLTV.	➢ Maximum assistance equal to 3% of the home's purchase price (not to exceed the maximum CLTV) ➢ Interest rate on first mortgage will be higher ➢ "Soft" second mortgage. o 10 year term o Requires no monthly payment o Must be in a second lien position o Bears no interest ➢ May be used for closing cost assistance in the event of a refinance.

BORROWER ELIGIBILITY		
	Conventional Plus	**FHA Plus**
First-Time Homebuyer Requirement	No, except for MCCs. Target Area and Veteran waivers apply.	No, except for MCCs. Target Area and Veteran waivers apply.
Household Income Limits		
With SONYMA MCC:	SONYMA's Low Interest Rate Income Limits apply	SONYMA's Low Interest Rate Income Limits apply
Without SONYMA MCC:	SONYMA's Low Interest Rate Income Limits apply	SONYMA's Low Interest Rate Income Limits apply, except downstate counties which will be 165% of AMI
Minimum Borrower Contribution (Own funds)	➢ 0% - 1-Family Homes, Condos ➢ 3% - 2- to 4-Family Homes & Co-ops (when LTV exceeds 80%)	Borrowers must provide a minimum down payment of 3.5%. Gift funds may be considered all or part of the 3.5%.
Pre-Purchase Homebuyer Education & Counseling Requirements	Pre-Purchase Homebuyer Education required for at least one borrower. Counseling from a HUD-approved homebuyer counseling agency is preferred but web-based counseling from a PMI company is acceptable.	Pre-Purchase Homebuyer Education required for at least one borrower. Counseling from a HUD-approved homebuyer counseling agency is preferred but web-based counseling from a PMI company is acceptable.
Mortgage Credit Certificates **(Only available for FHA Plus and Conventional Plus borrowers)** **(Not applicable for Refinances)**	➢ Eligible Homebuyers: o Military veterans (do not have to be first-time homebuyers); o Active duty military including National Guard and reservists (must be first-time homebuyers unless purchasing n a SONYMA Target Area); and o First time homebuyers purchasing homes located in the counties of Broome, Delaware, Greene, Schoharie, Tioga and portions of Orange and Ulster Counties.	

	➢ Issued by SONYMA, the certificate allows borrowers to annually convert 20% of their annual mortgage interest into a direct Federal tax credit – typically resulting in substantial Federal income tax savings. ➢ Credit may be taken annually until mortgage loan is extinguished as long as the home remains the borrower's principal residence. ➢ The amount of the tax credit cannot exceed the amount of a borrower's *annual* federal income tax liability. Unused portions of the credit can be carried over for up to 3 years. ➢ All MCC applicants must meet SONYMA IRS compliance requirements including income and purchase price limits. ➢ MCC applicants will be required to pay an MCC fee of 0.25% (of the loan amount) to SONYMA
Owner Occupancy	Yes, required for all loans. If applicable, the MCC can be revoked if the property is no longer occupied by the borrower(s).

PROPERTY ELIGIBILITY		
	Conventional Plus	**FHA Plus**
Eligible Property Types	➢ 1- to 4-Family homes including condos, PUDs and coops ➢ For MCCs, new 2-Family homes must be located in a Target Area. New 3- and 4-Family homes are NOT eligible.	➢ 1- to 4-Family homes including condos and PUDs ➢ For MCCs, new 2-Family homes must be located in a Target Area. New 3- and 4-Family homes are NOT eligible.
Manufactured Housing	NOT eligible	
Property Use (for MCC Loans only)	No more than 15% of the home can be used for business or commercial purposes.	
Project Loans	Condo, PUD, and Co-op developments must meet Fannie Mae guidelines.	Condos and PUD's must meet FHA guidelines. Co-ops are not eligible.

MORTGAGE INSURANCE		
	Conventional Plus	**FHA Plus**
Mortgage Insurance	Must be provided by Genworth Mortgage Insurance Corporation or SONYMA's Mortgage Insurance Fund (MIF). MIF will provide coverage on qualified loans that Genworth is unwilling to insure.	FHA insurance is required
Mortgage Insurance Coverage Amounts	➢ LTVs > 95% and <=97%: 18% ➢ LTVs > 90% and <=95%: 16% ➢ LTVs > 85% and <=90%: 12% ➢ LTVs > 80% and <=85%: 6%	Standard FHA coverage
Delegated Underwriting	Not Permitted. All loans must be underwritten by the MI company.	FHA Direct endorsement lenders only
Pool Insurance	Not required	

UNDERWRITING		
	Conventional Plus	**FHA Plus**
Allowable AU Recommendations	➢ DU: Approve/Eligible or EA-I/Eligible	➢ All loans must be run through FHA Total Score Card (TSC) for approval. Risk scores of "refer" are not eligible.
Manual Underwriting	Not Permitted	Not Permitted
Maximum AU Qualifying Ratios	Determined by DU (Not to exceed 40%/45%)	➢ 31%/43% ➢ Higher ratios with compensating factors may be permitted
Minimum Credit Score	Determined by DU	Minimum credit score of 580
Acceptable Sources for Flexible Funds (once minimum borrower contribution has been made, where applicable)	➢ Gift from family member ➢ Grant or loan from a non-profit organization, municipality or employer ➢ Fannie Mae Community Seconds mortgage	➢ Gift from family member ➢ Grant or loan from a non-profit organization, municipality or employer
Other Income	Up to 30% of qualifying income can come from: ➢ documented boarder income with a 12 month history (relatives or non-relatives) for the purchase of a single family home, or ➢ income from an occupying co-borrower lacking a traditional credit history, or ➢ projected rental income based upon the "lesser of" actual or projected rents may be used as qualifying income • 75% for 2-family homes • 65% for 3- and 4-family homes	Boarder and rental income is acceptable per FHA guidelines.
Non-Traditional Credit	Not permitted.	Permitted per FHA guidelines.
Reserves	Not Required	Not required for 1-2 unit primary residences. Three months PITI are required for 3 and 4 unit properties. In addition, the property must be able to support itself based on the market rents less a 15% vacancy factor as opposed to the PITI.
Interested Party Contributions	➢ Maximum 3% for CLTV's above 90% ➢ Maximum 6% for CLTV's <= 90%	Up to 6% maximum contribution.

PROGRAM STRUCTURE/MASTER SERVICER		
	Conventional Plus	**FHA Plus**
Financing Structure	Fannie Mae MBS	Ginnie Mae MBS
Master Servicer	M&T Bank	
Loan Process	➢ Loans must be registered and locked with the Master Servicer. MCCs must be registered on SONYMA's Lender Online system. ➢ Lenders will underwrite and originate loans in accordance with the program terms and Fannie Mae requirements. ➢ Loans over 80% LTV require MI. MIF-insured loans must be submitted to SONYMA MIF for approval. ➢ MCC compliance files, along with the MCC fee, must be submitted to SONYMA for approval prior to closing. ➢ Lender will deliver closed loan files (by the lock expiration date) to the Master Servicer for review and approval. ➢ Lender will deliver post-closing MCC loan files to SONYMA, if applicable. ➢ Loans will be purchased by the Master Servicer who will pool the loans and request Fannie Mae to issue a mortgage-backed security (MBS).	➢ Loans must be registered and locked with the Master Servicer. MCCs must be registered on SONYMA's Lender Online system. ➢ Lenders will underwrite and originate loans in accordance with the program terms and Ginnie Mae requirements. ➢ MCC compliance files, along with the MCC fee, must be submitted to SONYMA for approval prior to closing. ➢ Lender will deliver closed loan files (by the lock expiration date) to the Master Servicer for review and approval. ➢ Lender will deliver post-closing MCC loan files to SONYMA, if applicable. ➢ Loans will be purchased by the Master Servicer who will pool the loans and request Ginnie Mae to issue a mortgage-backed security (MBS).

Except as otherwise stated, loans must be underwritten in accordance with the MCM credit underwriting requirements currently in effect.

Note: SONYMA and its partners continue to discuss the above terms. While we do not expect major deviations from these terms, they are subject to change.

Third Party Originations Application

Thank you for your interest in becoming an approved third party with M&T Bank. Please send your completed application to your Account Executive for processing. If you have questions, please contact your Account Executive or Seller Administration. Seller Administration can be reached toll free at (800) 444-5113 or via email selleradmin@mtb.com

Broker Approval Requirements	**Correspondent Approval Requirements**
○ Third Party Originations Application (completed & signed)	○ Third Party Originations Application (completed & signed)
○ Year to date financial statements, audited financial statements for previous 2 fiscal years (if applicable)	○ Year to date financial statements, audited financial statements for previous 2 fiscal years (if applicable)
○ State Licensing Information Form	○ State Licensing Information Form
○ Loan Officer Licensing Information Form	○ Loan Officer Licensing Information Form
○ Staff List/Directory	○ Staff List/Directory
○ Mortgage Broker Agreement	○ Correspondent Agreement
○ Sponsorship Addendum (if applicable)	○ Agency Addendum (if applicable)
○ Resume(s) for principal(s) & key contact(s)	○ Resume(s) for principal(s) & key contact(s)
○ Lender-Paid Compensation Form	○ Corporate Resolution
○ List of Affiliated Business (if applicable)	○ Executed Limited Power of Attorney (original)
○ Copies of Agency Approval Letters (if applicable)	○ Lender-Paid Compensation Form
○ Quality Control Plan (government approval only)	○ Proof of Insurance (fidelity bond and errors & omissions insurance)
○ Company History &/or Business Plan	○ List of Affiliated Business (if applicable)
	○ Copies of Agency Approval Letters (if applicable)
	○ Quality Control Plan (government approval only)
	○ Quality Control Reports (required only if you are not FannieMae or FreddieMac approved)
	○ Company History &/or Business Plan

GENERAL COMPANY INFORMATION

Company Name:		
DBA(s):		
Street Address:		
City:	State:	Zip:
Main Phone:	Fax:	
Website:		
Date Incorporated:	State of Incorporation?	Public/Private:
Net Branch Operation? Yes No	# of Branch Offices?	Federal Tax ID:
Lending Type: ❒ Broker ❒ Table-Funding ❒ Correspondent	Product Type: ❒ Conventional ❒ Government	Structured As: ❒ S Corp ❒ C Corp ❒ Ltd. ❒ LLC ❒ Sole Proprietor[1]

1. If Sole Proprietor working as Loan Officer, capital distributions to owner cannot be based on profitability of business; per Reg Z.

I certify that the above is not applicable or that I will comply with this requirement _____
(Signature - Sole Proprietors Only)

AGENCY APPROVALS/REGULARTORS/MEMBERSHIPS

❒ FHA/HUD	ID #:	Date Issued:
❒ VA	ID #:	Date Issued:
❒ FNMA	ID #:	Date Issued:
❒ FHLMC	ID #:	Date Issued:
❒ MERS	ID #:	Date Issued:
❒ USDA	ID #:	Date Issued:
❒ OTHER:	ID #:	Date Issued:

ANNUAL LOAN VOLUME

Production Type	**Annual Dollar Volume for 20___**		**% Retail**	**%Wholesale**
	Units	**Dollars**		
Conventional Production Conforming:			%	%
Jumbo:			%	%
Government Production			%	%
Total Volume:			%	%

LIST OF AFFILIATED BUSINESSES

Please list any company, principal or employee mortgage affiliated businesses.			
Name	**Business Type**	**Ownership %**	**Relationship**

WAREHOUSE CREDIT LENDERS

(N/A, if your firm is a Bank or Savings & Loan)

Name: Contact:	Phone:	Amount:	Renewal Date:
Name: Contact:	Phone:	Amount:	Renewal Date:
Name: Contact:	Phone:	Amount:	Renewal Date:
Name: Contact:	Phone:	Amount:	Renewal Date:

INVESTOR & MI INFORMATION

Please list all your Top 3 investors and Top 3 MI companies and specify what approvals you have with them.

Company	Delegated	TPO	Contract Underwriting
	❒	❒	❒
	❒	❒	❒
	❒	❒	❒
	❒	❒	❒
	❒	❒	❒
	❒	❒	❒

CONTACT INFORMATION

Primary Contact:	
Name:	Title:
Phone:	E-mail:
President/CEO:	
Name:	Title:
Phone:	E-mail:
Secondary Marketing Manager	
Name:	Title:
Phone:	E-mail:
Processing Manager	
Name:	Title:
Phone:	E-mail:
Document Shipping Manager	
Name:	Title:
Phone:	E-mail:
Underwriting Manager	
Name:	Title:
Phone:	E-mail:
Operations Manager	
Name:	Title:
Phone:	E-mail:
Quality Control Manager	
Name:	Title:
Phone:	E-mail:
Pre-Purchase Review Contact	
Name:	Title:
Phone:	E-mail:
Purchase Advice Contact	
Name:	Title:
Phone:	E-mail:

INSURANCE CONTACT INFORMATION

You may either provide an insurance declaration page, which includes your coverage and agent information, or fill in the information below.

FIDELITY BOND	ERRORS & OMISSIONS
Carrier Name:	Carrier Name:
Amount of Bond:	Limit of Liability $:
Deductible Amount:	Deductible Amount:
Expiration Date:	Expiration Date:

DISCLOSURE/DUE DILIGENCE

Section A: (If you answer yes to any of these questions you must submit a letter of explanation)

		Yes	No
1.	Has your company ever been suspended from selling or servicing mortgages by any investor?	❒	❒
2.	Has your company and/or principals or corporate officers been named as a defendant in a lawsuit for alleged fraud or misrepresentation?	❒	❒
3.	Has your company ever been involved in, or is your company currently involved in any litigation?	❒	❒
4.	Has your company and/or principals or corporate officers filed for protection from creditors under provision of the bankruptcy laws within the past seven years?	❒	❒
5.	Has your company and/or principals or corporate officers ever had a real estate or other professional license suspended, revoked or received any other disciplinary action from a regulatory agency?	❒	❒
6.	Have any of your principals and/or any named person on this application (employed by your company) ever been convicted of a crime, or are named as a defendant in any current criminal proceeding?	❒	❒
7.	Has an MI Company ever refused to insure your loans?	❒	❒
8.	Has your company ever entered into a supervisory agreement with any regulatory agency?	❒	❒

Section B: (If you answer no to any of these questions you must submit a letter of explanation)

		Yes	No
1.	Does your company comply with the capital requirements of each state and federal regulatory agency with jurisdiction over your lending practices?	❒	❒
2.	Does your company comply and conform to Fannie Mae or Freddie Mac quality control guidelines?	❒	❒

Section C: (If you answer yes to any of these questions, please see Application Supplement 1)

		Yes	No
1.	If your company is privately held, does any one person or entity own 20% or more of the company stock?	❒	❒
2.	Is your company's net worth less than $500,000?	❒	❒

ANNUAL OFFICER'S CERTIFICATE OF COMPLIANCE

Company Name:

Check all the states below where you are licensed, or exempt from licensing.

❒ Alabama	❒ Illinois	❒ Montana	❒ Rhode Island
❒ Alaska	❒ Indiana	❒ Nebraska	❒ South Carolina
❒ Arizona	❒ Iowa	❒ Nevada	❒ South Dakota
❒ Arkansas	❒ Kansas	❒ New Hampshire	❒ Tennessee
❒ California	❒ Kentucky	❒ New Jersey	❒ Texas
❒ Colorado	❒ Louisiana	❒ New Mexico	❒ Utah
❒ Connecticut	❒ Maine	❒ New York	❒ Vermont
❒ Delaware	❒ Maryland	❒ North Carolina	❒ Virginia
❒ D.C.	❒ Massachusetts	❒ North Dakota	❒ Washington
❒ Florida	❒ Michigan	❒ Ohio	❒ West Virginia
❒ Georgia	❒ Minnesota	❒ Oklahoma	❒ Wisconsin
❒ Hawaii	❒ Mississippi	❒ Oregon	❒ Wyoming
❒ Idaho	❒ Missouri	❒ Pennsylvania	

I, the undersigned, on behalf of the above stated company, hereby authorize M&T Bank to verify all information with regard to, but not limited to, warehouse accounts, bank accounts, accounts payable, broker relationships, insurance, and all other information deemed necessary in connection with my approval to do business with M&T Bank. I authorize M&T Bank to reproduce this authorization as needed to obtain complete information. A copy of this authorization bearing my signature carries the same authority as the original. Your company will be held-harmless by me for furnishing information pursuant to this authorization.

I hereby certify that all business licenses for this company are current. I certify that no license has been suspended or revoked, and that any change in licensing has been listed above. I certify that all licenses in the States specified above will remain current for the following year. If there is any change in the status of these licenses, I will promptly notify M&T Bank as required in their Correspondent Seller Guide.

For the purpose of becoming an approved Correspondent with M&T Bank “M&T”, I (we) certify the above information to be true and correct. The undersigned declares that the foregoing information and all accompanying information is true to the best of his/her knowledge and belief. M&T is hereby authorized to obtain verification of information from any source (including character and credit references). The undersigned hereby transfers and grants the right to use all information herein and all accompanying information to M&T and its agents. All pages of this application including supplements and any other information that is provided to M&T is considered a part of this application, and therefore subject to this agreement.

_____
(Signature of Officer)

[Corporate Seal]

_____
(Name/Title)

_____
(Date)

APPLICATION SUPPLEMENT – 1

CREDIT AUTHORIZATION FOR OWNERS, PRINCIPALS ADD KEY EMPLOYEES

If your company is privately held, please fill out credit authorizations for each person who owns 20% or more. If your company's net worth is less than $500,000 (publicly traded or privately held), please fill out credit authorizations for each principal and key employee.

Full Legal Name:	SSN:		**POSITION:** ❒ Owner %_____ ❒ Principal ❒ Key Employee
Home Street Address:			
City:	State:	Zip:	

By signing below, I authorize M&T Bank to obtain my personal credit report, and to update it annually as needed to maintain our approval status.

_____ _____
(Signature) (Date)

Full Legal Name:	SSN:		**POSITION:** ❒ Owner %_____ ❒ Principal ❒ Key Employee
Home Street Address:			
City:	State:	Zip:	

By signing below, I authorize M&T Bank to obtain my personal credit report, and to update it annually as needed to maintain our approval status.

_____ _____
(Signature) (Date)

Full Legal Name:	SSN:		**POSITION:** ❒ Owner %_____ ❒ Principal ❒ Key Employee
Home Street Address:			
City:	State:	Zip:	

By signing below, I authorize M&T Bank to obtain my personal credit report, and to update it annually as needed to maintain our approval status.

_____ _____
(Signature) (Date)

CORPORATE RESOLUTION

(PAGE 1 OF 2)

RESOLVED FIRST, that

Whereas, _____ (Corporation) desires to participate in the M&T Mortgage Corporation Correspondent Seller Program as a Correspondent Seller of "A" quality, investment grade, conforming and non-conforming residential loans and mortgage securities.

RESOLVED SECOND, that
The Corporation is registered or licensed and in good standing as a corporation under all applicable laws and regulations, foreign or domestic, to which the Corporation is subject.

RESOLVED THIRD, that
The Corporation is duly organized and validly existing under the laws of the jurisdiction of its formation; and the Corporation is authorized to participate in the M&T Mortgage Corporation Correspondent Seller Program as a Correspondent Seller and has the power to take the action called for by these resolutions.

RESOLVED FOURTH, that
The following list of directors, officers, and employees of this Corporation, or any one or more of them or their duly elected or appointed successors in office, be and each of them is hereby authorized and empowered in the name of and on behalf of this Corporation and under its corporate seal, from time to time while these resolutions are in effect, to (1) give orders for the sale of residential loans and mortgage securities, (2) deliver to and receive on behalf of the Corporation monies and other securities, (3) sign acknowledgments of the correctness of all statements or accounts and (4) make, execute and deliver under the corporate seal any and all agreements, contracts, assignments, enforcements and issuance of checks or drafts, reports, mortgage documents, and any other papers in connection with documents, and documents necessary or proper to effectuate the authority hereby conferred and furnish any information required or deemed necessary or proper by M&T in connection with any of the foregoing.

_____	_____
(Name/Title)	(Signature)
_____	_____
(Name/Title)	(Signature)
_____	_____
(Name/Title)	(Signature)
_____	_____
(Name/Title)	(Signature)
_____	_____
(Name/Title)	(Signature)
_____	_____
(Name/Title)	(Signature)

CORPORATE RESOLUTION

(PAGE 2 OF 2)

_____ Name/Title)	_____ (Signature)
_____ (Name/Title)	_____ (Signature)
_____ (Name/Title)	_____ (Signature)
_____ (Name/Title)	_____ (Signature)

CERTIFICATION

I HEREBY CERTIFY that the foregoing list together with specimen signatures of all directors, officers, and employees is a true and correct copy of a resolution presented to and adopted by the Board of Directors:

❒ at a meeting in which a quorum was present and voting, duly called and held on _____/_____/_____, at:

Street Address:		
City:	State:	Zip:

OR;

❒ By written consent of the Board of Directors dated _____/_____/_____;

and that such a resolution is duly recorded in the minute book of this corporation; that 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.

I further certify that said resolutions are still in full force and effect and have not been rescinded; that the authorization of said officers remains in full force and effect until written notice of the revocation thereof shall have been received by M&T; and that said resolutions are not in conflict with the Charter or Bylaws of this Corporation.

_____
(Signature of Officer)

_____
(Name/Title)

_____
(Date)

M&T Bank
State License Information

NMLS Number: _____

Directions:

1. **Complete one form per branch office**
2. **Signature portion (page 2) must be signed by Officer of the company**

State	License Type (broker/lender)	NMLS Registered (Y/N)	Expiration Date or Comments
Alabama			
Alaska			
Arizona			
Arkansas			
California			
Colorado			
Connecticut			
Delaware			
District of Columbia			
Florida			
Georgia			
Hawaii			
Idaho			
Illinois			
Indiana			
Iowa			
Kansas			
Kentucky			
Louisiana			
Maine			
Maryland			
Massachusetts			
Michigan			
Minnesota			

Mississippi			
Missouri			
Montana			
Nebraska			
Nevada			
New Hampshire			
New Jersey			
New Mexico			
New York			
North Carolina			
North Dakota			
Ohio			
Oklahoma			
Oregon			
Pennsylvania			
Rhode Island			
South Carolina			
South Dakota			
Tennessee			
Texas			
Utah			
Vermont			
Virginia			
Washington			
West Virginia			
Wisconsin			
Wyoming			

M&T Bank
Loan Officer License Information

Directions:

1. **Complete one form per branch office**
2. **Signature portion (page 2) must be signed by Officer of the company**

Loan Officer	NMLS ID#	NMLS States Licensed	Reason for no NMLS ID# (if applicable

Lender-Paid Compensation Election Form

Background: Brokers must use this form to select what compensation they want to receive from M&T Bank when they originate lender-paid mortgage loans under a Broker or Correspondent Agency basis. Effective April 6, 2011, and later, any Broker or Correspondent Agency registration accepted by M&T must follow the new TILA – Regulation Z requirements for broker compensation.

All Brokered/Correspondent Agency Loans

- ❑ 1.00% of loan amount
- ❑ 1.25% of loan amount
- ❑ 1.50% of loan amount
- ❑ 1.75% of loan amount
- ❑ 2.00% of loan amount
- ❑ 2.25% of loan amount
- ❑ 2.50% of loan amount
- ❑ 2.75% of loan amount
- ❑ 3.00% of loan amount

The compensation levels selected will apply to all offices originating loans with M&T, and will remain in effect until changed by a subsequent form. M&T reserves the right to adjust the selected compensation on a prospective basis upon prior written notification to the Broker.

Certifications: By signing below, the undersigned is certifying the following:

- The Broker will comply with the anti-steering and loan officer compensation rules outlined in Regulation Z as it relates to any loan originated and brokered to M&T Bank
- The Signer has the requisite authority to sign this form on behalf of the Broker listed below

Company: _____ By: _____

Date: _____ Name/Title: _____

E-mail to brokercompensation@mtb.com or Fax to (866)439-4018 at least five (5) business days prior to the first of the month to take effect that coming month. Forms received later take effect the first of the following month.

ver 12/11

M&T Bank

Fair Banking Statement

M&T advocates equal access to credit on a safe and sound basis and the equal treatment of all consumers and/or applicable persons.

M&T does not tolerate any form of discrimination on a prohibited basis in any lending-related activity, including, but not limited to:

- Marketing of credit products
- Inquiries, pre-qualifications and discussions
- The application process
- Pricing
- Third-party activities (e.g. pricing, appraisals)
- Making of credit decisions
- Servicing, loan modification, collection, and foreclosure activities

M&T requires its' employees and business partners with whom we deal to act in accordance and in compliance with the letter and spirit of all applicable Federal and State (including NYS Executive Law 296-a) statutes and regulations, by performing all aspects of lending without regard to or discrimination based on:

- Race;
- Color;
- Creed;
- Sex;
- Religion;
- National origin;
- Age (provided the applicant has the capacity to enter into a binding contract);
- Disability (including the use of a guide or support animal);
- Familial status (including family responsibilities and child bearing potential);
- Receipt of public assistance / unemployment;
- Good faith exercise of any rights under the Consumer Credit Protection Act;
- Military status or exercise of any rights under the Servicemembers Civil Relief Act;
- Sexual orientation;
- Marital status;
- Medical Information not related to credit decisioning; and,
- Any other Federal or State specific (including NYS Executive Law 296-a) prohibited basis.

All such discrimination described within this Fair Banking Statement is illegal and will not be tolerated by M&T.

We require all of our employees and business partners to join in our commitment and dedication to providing equal access to credit and equal treatment of all credit or potential credit applicants by adhering to this Fair Banking Statement; as well as adherence with all Federal or State specific fair lending laws or requirements, including NYS Executive Law 296-a. We encourage you to share this Statement with related staff or persons with whom you deal.

6/11

EQUAL HOUSING LENDER

M&T Bank

MORTGAGE LOAN CORRESPONDENT AGREEMENT

THIS MORTGAGE LOAN CORRESPONDENT AGREEMENT is effective on the date executed by a representative of M&T Bank (the "Effective Date"), and is made by and between _____, a _____ organized and existing under the laws of and with a principal place of business at _____ ("Seller") and M&T Bank, a state chartered commercial bank organized and existing under the laws of the State of New York with an office for the place of business located at One Fountain Plaza, Buffalo, New York 14203 ("Purchaser")

W I T N E S S E T H:

WHEREAS, Seller is in the business of originating Loans, as defined below; and

WHEREAS, Seller desires to sell and assign, and Purchaser desires to purchase, eligible Loans, in accordance with the terms of this Agreement.

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

ARTICLE I DEFINITIONS

Section 1.1 **Definitions.** As used in this Agreement, the following terms shall have the meanings specified below:

"Accepted Servicing Practices" means with respect to any Loan, those customary mortgage servicing practices: (a) prescribed by Purchaser, Insurers or Investors; or (b) of prudent mortgage lending institutions that service mortgage loans of the same type and quality as such Loan in the jurisdiction where the related Mortgaged Property is located.

"Adjustable Rate Loan" means a Loan that provides for the adjustment of the Mortgage Interest Rate payable in connection with such Loan.

"Advance" means funds advanced by Seller or Purchaser to, or on behalf of, a Mortgagor under a Loan.

"Affiliate" with respect to any Person shall mean any other Person directly or indirectly controlling, controlled by or under common control with such Person.

"Affiliated Party" as defined in Section 4.38.

"Agreement" means this Mortgage Loan Correspondent Agreement and all exhibits, schedules and addenda to this Agreement, including the Guide, as each may from time to time be amended or supplemented by one or more instruments and executed by all Parties, as applicable.

"Applicable Requirements" shall mean and include with respect to the Loans: (a) all contractual obligations of a Party, including, but not limited to, those contractual obligations contained in this Agreement, in any agreement with any Insurer or Investor of which Seller was aware or in the Loan Documents for which Seller was or is responsible; (b) all applicable federal, state and local legal and regulatory requirements (including statutes, rules, regulations and ordinances) binding upon a Party; (c) all other applicable requirements and guidelines of each governmental agency, board, commission, instrumentality and other governmental body or office applicable to, and having jurisdiction over a Party, including, but not limited to, those of any Insurer or Investor; and (d) all other applicable final judicial and administrative judgments, orders, stipulations, awards, writs and injunctions applicable to a Party.

"Appraised Value" means with respect to any Loan, the amount set forth in an appraisal as the value of the related Mortgaged Property.

"Approved Flood Policy Insurer" means any of the service providers identified in the Guide.

"Approved Tax Service Contract Provider" means any of the service providers identified in the Guide.

"Assignment" means, with respect to a Loan, an individual unrecorded assignment of the Mortgage Instrument, notice of transfer or equivalent instrument in recordable form, sufficient under the laws of the jurisdiction wherein the related Mortgaged Property is located to give record notice of the sale of the Mortgage to Purchaser, all in accordance with Applicable Requirements.

"Borrower" means any obligor under a Mortgage Note.

"Business Day" means any day other than a Saturday, Sunday, or other day on which banking institutions in the State of New York are required or authorized by Applicable Requirements or by executive order to be closed.

"Commission" means The United States Securities and Exchange Commission.

"Confidential Information" means with respect to a Party: (a) information, whether reduced to writing or not, disclosed by such Party or such Party's agents, contractors, representatives and/or Affiliates relating to such Party's product development strategy and activity, corporate assessments and strategic plans, Customer lists, financial and statistical information (past, current and future), accounting information, hardware, firmware, software (including, but not limited to, object code and source code), systems, processes, formulae, inventions, product specifications, data, know-how, graphs, samples, research and development (past, current and future), distribution methods (past, current and future), Customer requirements (current and future), price lists, market studies, business plans, marketing plans, marketing methods, discoveries, policies, guidelines, procedures, practices, disputes or litigation; (b) other confidential, proprietary or trade secret information of such Party that is identified in writing (including, but not limited to, electronically) as such at the time of its disclosure; all other confidential, proprietary or trade secret information of such Party, which a reasonable person employed in the mortgage industry would recognize as such or is recognized as such under Applicable Requirements; (c) Customer Information; (d) compilations, notes or summaries that contain or reflect Confidential Information; and (e) this Agreement. For purposes herein, the Guide is the Confidential Information of Purchaser.

"Customer" means any customer of a Party, including, but not limited to, any person who: (a) applies to a Party or an Affiliate thereof, either directly or indirectly, for a financial product or service, including a loan applicant; (b) has obtained any financial product or service from a Party or an Affiliate thereof; and/or (c) has a Loan serviced or subserviced by a Party or an Affiliate thereof.

"Customer Information" means any personally identifiable information or records in any form (written, electronic, or otherwise) relating to a Customer, including, but not limited to: (a) a Customer's name, address, telephone number, loan number, loan payment history, delinquency status, insurance carrier or payment information, tax amount or payment information; (b) the fact that a Customer has a relationship with a Party; and (c) any other personally identifiable information; provided, however, that "Customer Information" shall not mean any such information that a Party has obtained independently and not in connection with this Agreement.

"Damages" means any direct or indirect demand, claim, payment, obligation, action or cause of action, assessment, loss, liability, cost, damage, deficiency or expense, including, but not limited to, penalties, interest on any amount payable to a third Person as a result of the foregoing, and any legal or other expense reasonably incurred in connection with investigating, defending, or responding to same, including, but not limited to, reasonable attorneys' fees, accountants' fees, expert witness fees and related fees and court costs.

"Early Payment Default" means the Loan (i) was thirty (30) days or more delinquent prior to the Sale Date; or (ii) becomes thirty (30) days delinquent within the first three months after the Sale Date.

"Early Payoff" means the Loan is paid in full within one hundred twenty (120) days of the Sale Date.

"FHA" means HUD acting through the Federal Housing Administration, or any successor thereto.

"FHA Insurance" means an insurance policy granted by the FHA with respect to a mortgage loan under the applicable section of the National Housing Act (the "Act"), as amended from time to time.

"FHA Regulations" means regulations promulgated by HUD under the Act, codified in 24 Code of Federal Regulations, and other HUD issuance, including, but not limited to, related handbooks, circulars, notices and mortgagee letters.

"FHLMC" means the Federal Home Loan Mortgage Corporation, or any successor thereto.

"First Payment Default" means the Borrower fails to make the first mortgage payment due following the origination of the Loan.

"FNMA" means the Federal National Mortgage Association, or any successor thereto.

"GNMA" means the Government National Mortgage Association, or any successor thereto.

"Guide" means Purchaser's Correspondent Seller Guide and the eligibility criteria, policies, procedures and requirements for the purchase of Loans, as the same may be amended from time to time in accordance with Section 2.1(b).

"Information Security Program" shall mean a Party's program or programs to: (a) ensure the security and confidentiality of Customer Information; (b) protect against any anticipated threats or hazards to the security or integrity of the Customer Information; and (c) protect against unauthorized access to or use of the Customer Information that could result in substantial harm or inconvenience to any Customer.

"Insurer" means the FHA/HUD, VA or any private mortgage insurer that insures or guarantees any of the Loans and providers of hazard, flood, title or other insurance with respect to any of the Loans or Mortgaged Property.

"Interagency Guidelines" shall mean the Interagency Guidelines Establishing Standards for Safeguarding Customer Information published on April 1, 2001, by the federal banking regulators as the same may be amended from time to time.

"Investor" means any investor to which Purchaser sells or with which Purchaser securitizes Loans.

"Loan" means a residential mortgage loan that is or will be secured by a Mortgage Instrument upon a one-to-four family dwelling (including condominiums, units in a planned unit development and manufactured homes).

"Loan Documents" mean, with respect to each Loan, the Mortgage Instrument, Mortgage Note, Mortgage File and Assignments.

"Loan Premium" means the premium payable by Purchaser to Seller, as determined in Section 2.2(b) hereof.

"Mortgage File" means the file containing the credit and closing packages, custodial, servicing, escrow, and mortgage documents, and all other files, records and documents necessary to establish the eligibility of the Loans for purchase by Purchaser, insurance by an Insurer or purchase or pooling by an Investor.

"Mortgage Instrument" means any deed of trust, security deed, mortgage, security agreement, financing statement or any other instrument that constitutes a lien on the improved Mortgaged Property securing payment by a Mortgagor of a Mortgage Note.

"Mortgage Interest Rate" means the annual rate of interest borne on a Mortgage Note in accordance with the provisions of the Mortgage Note, as adjusted from time to time with respect to Adjustable Rate Loans.

"Mortgage Note" means the mortgage note, deed of trust note, security deed note or other form of promissory note executed by an obligor and secured by a Mortgage Instrument evidencing the indebtedness of the obligor under a Loan.

"Mortgaged Property" as defined in Section 4.8.

"Mortgagor" means any person who executes a Mortgage Instrument.

"Parties" means Seller and Purchaser and **"Party"** means either Seller or Purchaser, as the case may be.

"Person" means an individual, corporation, partnership, commercial banking institution, savings bank, other depository institution, joint venture, trust or unincorporated organization or a federal, state, city, municipal or foreign government or an agency or political subdivision thereof.

"Pricing Notice" means Purchaser's Purchase Price Factors as may be in effect from time to time and made available by Purchaser to Seller, which Pricing Notice may be amended by Purchaser, in Purchaser's sole discretion.

"Privacy Requirements" means the obligations imposed by: (a) Title V of the Gramm-Leach-Bliley Act, 15 U.S.C. §§ 6801 *et seq.;* (b) the applicable federal regulations implementing such act and codified at 12 CFR Parts 40, 216, 332, and/or 573; (c) the Interagency Guidelines; and (d) other applicable federal, state and local laws, rules, regulations, and orders relating to the privacy and security of Customer Information, including, but not limited to, the federal Fair Credit Reporting Act, 15 U.S.C. §§ 1681 *et seq.,* and similar state laws.

"Property Value" means with respect to each Loan, the value of the related Mortgaged Property, as determined in accordance with Applicable Requirements; provided however, that, the Property Value shall not be greater than the Appraised Value of such Mortgaged Property.

"Purchase Price" means the purchase price paid by Purchaser to Seller for one or more Loans, as determined in Section 2.2(a) hereof.

"Sale Date" means the date on which any Loan is sold by Seller to Purchaser hereunder.

"Servicing Rights" means the obligations to administer the Loans, pay taxes and insurance or ensure they are paid, provide foreclosure services, provide full escrow administration and any other obligations required by any owner of the Loans, collect the payments for the reduction of principal and application of interest, remit collected payments together with the right to receive the servicing fee income and any ancillary income arising from or connected to the Loans. Servicing Rights shall include administering any tax and insurance or escrow or impound accounts with respect to the Loans for, among other things, the deposit and retention of interest and principal, taxes, assessments or ground rents, hazard and mortgage insurance and other related escrow or custodial items.

"Servicer" means Purchaser or a representative or designee of Purchaser.

Section 1.2 **Interpretive Principles.** For purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires: (a) all Section, Article, Appendix, Exhibit and Schedule references used herein refer to Sections, Articles, Appendix, Exhibits and Schedules of this Agreement; (b) the Appendix, Exhibits and Schedules are part of this Agreement; (c) all Section, Article, Appendix, Exhibit and Schedule headings used herein are for reference purposes only and shall not be deemed to have any substantive effect; (d) any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular; (e) whenever the words "include," "includes," or "including" are used in this Agreement, they shall be deemed followed by the words "but not limited to;" (f) all pronouns and variations of pronouns shall be deemed to refer to the feminine, masculine or neuter, singular or plural, as the identity of the Person referred to may require; (g)

whenever the words "herein" or "hereunder" are used in this Agreement, they shall be deemed to refer to this Agreement as a whole and not to any specific Section; (h) whenever a dollar figure ($) is used in this Agreement, it will mean United States dollars unless otherwise specified; and (i) accounting terms not otherwise defined herein shall have the meanings assigned to them in accordance with generally accepted accounting principles.

ARTICLE II
PURCHASE AND SALE OF LOANS

Section 2.1 Purchase and Sale of Loans.

(a) Sale of Loans. From time to time during the term of this Agreement, Seller shall offer to sell, and Purchaser may purchase, all right, title, and interest in and to eligible Loans and the related Servicing Rights in accordance with the terms set forth in this Agreement. Nothing in this Agreement shall be construed as obligating Purchaser to purchase or accept the assignment of any Loan. The Purchaser, in its sole discretion, reserves the right to reject any Loan for any reason.

(b) Eligibility Criteria and Registration Procedures.

(i) From time to time during the term of this Agreement, Purchaser shall determine and make known to Seller in writing its eligibility criteria and registration procedures for the purchase, acceptance of the Assignment, and making of Loans based on factors such as type of loan, loan limits, interest rates, points and fees, payment features, documentation requirements, and credit standards. Each such Loan shall conform in all respects to all terms, conditions, representations, warranties and covenants in this Agreement, including, but not limited to, the Guide.

(ii) Purchaser reserves the right to amend the Guide from time to time in its sole and absolute discretion. All updates, amendments and supplements to the Guide and the effective date of such updates, amendments and supplements shall either be: (i) posted on Purchaser's website: http://mtbcl.com; or (ii) sent to Seller in writing via e-mail or facsimile. Seller shall notify Purchaser in writing promptly if changes are needed to ensure proper delivery.

(iii) In addition to the loan eligibility requirements set forth elsewhere in this Agreement and the Guide, each and every FHA loan shall (i) be insured by FHA so as to be eligible for inclusion in pools of mortgage-backed securities fully guaranteed by GNMA and (ii) meet all requirements of FHA and GNMA for mortgage insurance and pool eligibility, respectively.

(c) Closing. All Loans approved to be purchased by Purchaser will be on forms mutually acceptable to the Parties and closed, if applicable, in accordance with the terms and conditions set forth herein by settlement agents that maintain errors and omissions insurance policies reasonably acceptable to Seller and sufficient to indemnify Seller or Purchaser against losses due to the settlement agent's negligence, misconduct and/or failure to follow written closing instructions.

(d) Seller Shall Fund. At the settlement for each Loan, Seller shall have fully funded the Loan in the amount reflected in the Mortgage Note.

(e) Best Efforts Delivery. Seller shall be obligated to deliver each Loan to Purchaser that Seller locks with Purchaser if: (i) Seller actually closes the Loan or causes the Loan to be closed with a third Person; and (ii) Purchaser has not rejected such Loan for purchase.

Section 2.2 Purchase Price.

(a) Purchase Price. The aggregate Purchase Price shall consist of: (i) the applicable purchase price factor specified in the applicable Pricing Notice, as delivered by Purchaser to Seller from time to time, pursuant to the terms of Section 9.6 of the Agreement, multiplied by the outstanding principal balance of the Loan(s) as of the applicable Sale Date; plus (ii) accrued but unpaid interest thereon up to, but not including, the date that

Purchaser pays Seller for each Loan; and plus (iii) any Advances, monthly service fee and mortgage insurance premium paid by Seller and reimbursed to Purchaser by an Investor.

(b) Loan Premium. The Loan Premium, if applicable, is the portion of the Purchase Price that consists of the purchase price factor multiplied by the outstanding principal balance of the Loan(s), less the outstanding principal balance of the Loan(s), all as defined in Section 2.2(a).

(c) Payment of Purchase Price. The Purchaser shall pay to Seller the Purchase Price relating to each Loan sold by Seller to Purchaser under the terms of this Agreement on the applicable Sale Date by wire transfer in immediately available funds.

(d) Corrections. If, subsequent to the applicable Sale Date, either Party determines that: (i) the principal balance of any Loan used in computing the amount of the Purchase Price is incorrect; or (ii) any item that has a material effect upon the Purchase Price is incorrect, the Parties shall work together to adjust the Purchase Price promptly, and adjustments shall be made to the appropriate Party.

ARTICLE III
GENERAL REPRESENTATIONS, WARRANTIES AND COVENANTS OF SELLER

As an inducement to Purchaser to enter into this Agreement and consummate each sale hereunder, Seller represents and warrants to Purchaser as follows (it being acknowledged that each such representation and warranty is made to Purchaser as of both the Effective Date and the Sale Date):

Section 3.1 **Due Incorporation and Good Standing.** Seller is and shall continue to be duly organized, validly existing and in good standing under the laws of its state of incorporation during the time of its activities with respect to the making and selling of the Loans. Seller has and shall continue to maintain in full force and affect all licenses, registrations and certifications in all appropriate jurisdictions to conduct all activities performed with respect to the making and selling of the Loans. Seller and its Mortgage Loan Officers ("MLOs") are in full compliance with all licensing and registration provisions of the Secure and Fair Enforcement for Mortgage Licensing Act of 2008 ("SAFE Act"). Seller is approved by and in good standing with each Insurer. Seller meets any and all of the eligibility criteria specified in writing by Purchaser to Seller.

Section 3.2 **Authority and Capacity.** Seller has all requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of this Agreement, and any related agreements or instruments and the consummation of the transactions contemplated hereby and thereby, each has been duly and validly authorized by all necessary corporate action. This Agreement and any related agreements or instruments each constitutes a valid and legally binding agreement of Seller enforceable in accordance with its terms, subject to bankruptcy, insolvency and similar laws affecting generally the enforcement of creditor's rights and the discretion of a court to grant specific performance of contracts.

Section 3.3 **Effective Agreement.** The execution, delivery and performance of this Agreement, and any related agreements or instruments by Seller, its compliance with the terms hereof and thereof, and consummation of the transactions contemplated hereby and thereby, will not violate, conflict with, result in a breach of, constitute a default under, be prohibited by, or require any additional approval under its articles of incorporation, bylaws, or any instrument or agreement to which it is a party or by which it is bound or which affects the purchase, pooling or servicing of the Loans, or any Applicable Requirement relating thereto or to the origination, making, pooling or servicing of the Loans.

Section 3.4 **Compliance with Contracts and Regulations.** Seller has complied with all Applicable Requirements with respect to, and the violation of which might adversely affect, any of the Loans or result in material cost or liability to Purchaser.

Section 3.5 **Litigation.** There is no litigation, proceeding, claim, demand or governmental investigation pending or, to the knowledge of Seller, threatened, nor is there any order, injunction or decree outstanding against or relating to Seller, which could have a material adverse effect upon any of the Loans, result in

liability to Purchaser or materially impair the ability of Seller to perform its obligations hereunder, nor does Seller know of any material basis for any such litigation, proceeding, claim or demand or governmental investigation. Seller is not in default with respect to any order of any court, governmental authority or arbitration board or tribunal, to which Seller is a party or is subject, and Seller is not in violation of any laws, ordinances, governmental rules or regulations to which it is subject.

Section 3.6 **Statement Made.** No representation, warranty or written statement made by Seller in connection with this Agreement or in any schedule, exhibit, report, Mortgage File, written statement or certificate furnished to Purchaser in connection with the transactions contemplated hereby by Seller, contains, or will contain, any untrue statement of a material fact or omits, or will omit, to state a material fact necessary to make the statements contained herein or therein not misleading. The information contained in the application of Seller to Purchaser for approval to sell Loans continues to be true, accurate and complete in all material respects, except as otherwise disclosed in writing to Purchaser.

Section 3.7 **Solvency.** The Seller does not believe, nor does it have any reason or cause to believe, that it cannot perform each and every covenant contained in this Agreement. The Seller is solvent and the sale of the Loans will not cause Seller to become insolvent. The sale of the Loans is not undertaken with the intent to hinder, delay or defraud any of Seller's creditors.

Section 3.8 **Selection Process.** The Loans being offered for sale to Purchaser were not selected from among the outstanding mortgage loans originated by Seller as to which the representations and warranties set forth in Article IV could not be made and such selection was not made in a manner so as to adversely affect the interests of Purchaser.

Section 3.9 **Sale Treatment.** The disposition of the Loans pursuant to this Agreement will be treated by Seller for financial accounting and reporting purposes as a sale of assets.

Section 3.10 **Fair Consideration.** The consideration to be received by Seller upon the sale of the Loans under this Agreement constitutes fair consideration and reasonably equivalent value therefore.

Section 3.11 **No Consent Required.** No consent, approval, authorization or order, or registration or filing with, or notice to any court or governmental agency or body is required for the execution, delivery and performance by the Seller of or compliance by the Seller with this Agreement or the Loans, the delivery of a portion of the Mortgage Files to Purchaser or the sale of the Loans or the consummation of the transactions contemplated by this Agreement, or if required, such consent, approval, authorization or order has been obtained prior to the related Sale Date.

Section 3.12 **Compliance with Section 296-a.** Seller shall at all times comply, if applicable, with the provisions and requirements of Section 296-a of the Executive Law of the State of New York and any rules and regulations promulgated in accordance therewith.

Section 3.13 **Website.** Seller understands that its access to Purchaser's internet website named http://mtbcl.com (the "website") is for submit, view, and print purposes only. Seller will not have the ability or rights to amend, delete, or add to any data displayed at any time on the Purchaser's website. Seller will not share or disclose its user ID or password to any other person or party, and shall immediately change its password in the event of the departure of an employee with knowledge of its user ID or password.

ARTICLE IV
SPECIFIC REPRESENTATIONS AND WARRANTIES AS TO LOANS

As further inducement to Purchaser to enter into this Agreement and consummate the purchase of Loans hereunder, Seller represents and warrants to Purchaser as of the Sale Date of each Loan:

Section 4.1 **Guide and Insurer Requirements.** Each Loan conforms to the specifications set forth in this Agreement, including, but not limited to, the Guide, and Insurer regulations, rules, guides and handbooks for

loans eligible for sale to, insurance by or pooling to back securities issued or guaranteed by, an Investor, Purchaser or Insurer. For the avoidance of doubt, Seller understands and agrees that in the event of a conflict between this Agreement and the Guide, the terms of the Guide shall prevail.

Section 4.2 **Enforceability of Loan.** The Loan is not subject to any right of rescission, set-off, counterclaim or defense, including the defense of usury, nor will the operation of any of the terms of the Mortgage Note or the Mortgage, or the exercise of any right there under, render either the Mortgage Note or the Mortgage unenforceable, in whole or in part, or subject to any right of rescission, set-off, counterclaim or defense, including the defense of usury, as a result of any act, error or omission of Seller or of any other Person of which Seller is aware.

Section 4.3 **Disbursement.** All costs, fees and expenses incurred in making, closing or recording the Loans were paid to the appropriate parties. No Borrower is entitled to any refund of any amounts paid or due to any lender pursuant to any Loan transaction.

Section 4.4 **Payments and Advances.** Seller has not advanced funds, or induced, solicited or knowingly received any advance of funds by a Person other than the Borrower or Mortgagor, directly or indirectly, for the payment of any amount required under or to obtain the Loan. The Borrower or Mortgagor has made any down payment required in connection with the Loan, and has received no concession from Seller, the seller of the Mortgaged Property or any other third Person, except as clearly disclosed in writing to Purchaser.

Section 4.5 **Regulatory Compliance.** Any and all Applicable Requirements, including, but not limited to, usury, truth-in-lending, real estate settlement procedures, consumer credit protection, equal credit opportunity, disclosure, or securities laws applicable to the Loan have been satisfied, and Seller shall maintain in its possession, available for Purchaser's inspection, and shall deliver to Purchaser upon reasonable demand, evidence of compliance with all such requirements. The Loan is not, and was not previously, designated as a “high cost” Loan, “NY subprime” Loan by federal, state or local agencies.

Section 4.6 **Mortgage Insurance.** There are no defenses, counterclaims, or rights of setoff, or other facts or circumstances affecting the eligibility of the Loans for insurance by an Insurer, or affecting the validity or enforceability of any mortgage insurance or mortgage guaranty with respect to the Loan as a result of any act, error or omission of Seller or of any other Person (other than Purchaser).

Section 4.7 **Damage; Condemnation.** There is no proceeding pending for the total or partial condemnation of the Mortgaged Property and such Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado or other casualty, so as to affect adversely the value of the Mortgaged Property as security for the Loan, the use for which the premises were intended or the eligibility of the Loan for full payment of insurance benefits, and there are no pending or threatened proceedings for total or partial condemnation of the Mortgaged Property. Seller has completed any required property inspection, and such inspections, if any, show no evidence of property damage or deferred maintenance.

Section 4.8 **Type of Mortgaged Property.** The Mortgaged Property consists of a single parcel of real property with a detached single-family residence erected thereon, or a two-to-four-family dwelling, a townhouse, or an individual condominium unit in a condominium, or an individual unit in a planned unit development, or an individual cooperative apartment unit or a manufactured home permanently affixed to real property (owned or leased land); provided, however, that any condominium unit or planned unit development conforms with Investor and Insurer requirements with respect to such dwellings, and that no residence or dwelling is a mobile home.

Section 4.9 **Good Title.** The Loan has not been assigned or pledged, and Seller has good and marketable title thereto, without any basis for forfeiture thereof, and Seller is the sole owner and holder of the Loan free and clear of any and all liens, pledges, charges of security interests of any nature and has full right and authority, subject to no interest or participation of, agreement with, or approval of, any other Person, to sell, assign and transfer the same pursuant to this Agreement.

Section 4.10 **Mortgage File.** The Mortgage File contains each of the documents and instruments required by Applicable Requirements or Insurer requirements and/or listed in the Guide, duly executed and in due and proper form and each such document or instrument is genuine and in form acceptable to Investors and Insurers and the information contained therein is true, accurate and complete. The Loan was originated in accordance with the applicable Purchaser and Insurer underwriting standards in effect at the time the Loan was sold.

Section 4.11 **Occupancy; Inspection.** Other than for Loans designated as second homes and investment property, at the time that each Loan was originated, the Borrower represented that the Borrower would occupy the related Mortgage Property as the Borrower's primary residence, and Seller has no reason to believe that the Mortgaged Property will not be so occupied. As of the Sale Date for refinance transactions, or within sixty (60) days after the Loan closing date for purchase transactions, the Mortgaged Property will be lawfully occupied under Applicable Requirements, other than for Loans designated as second homes and investment property. All inspections, licenses and certificates required to be made or issued with respect to all occupied portions of the Mortgaged Property and, with respect to the use and occupancy of the same, including but not limited to certificates of occupancy and fire underwriting certificates, have been made or obtained from the appropriate authorities.

Section 4.12 **No Outstanding Charges.** There are no defaults in complying with the terms of the Loan, and all taxes, governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments or ground rents which previously became due and owing have been paid, or an escrow of funds or a tax and insurance set-aside has been established in an amount sufficient to pay for every such item which remains unpaid and which has been assessed but is not yet due and payable.

Section 4.13 **Original Terms Unmodified.** The terms of the Mortgage Note and Mortgage Instrument have not been impaired, waived, altered or modified in any respect, except by a written instrument that has: (a) been recorded, if necessary to protect the interests of Purchaser; and (b) been delivered to the Purchaser. The substance of any such waiver, alteration or modification has been approved by the issuer of any related mortgage insurance policy and the title Insurer, to the extent required by the policy.

Section 4.14 **No Satisfaction of Mortgage Instrument.** The Mortgage Instrument has not been satisfied, canceled, subordinated or rescinded, in whole or in part, and the Mortgaged Property has not been released from the lien of the Mortgage Instrument, in whole or in part, nor has any instrument been executed that would affect any such release, cancellation, subordination or rescission. Seller has not waived the performance by the Mortgagor of any action, if the Mortgagor's failure to perform such action would cause the Loan to be in default, nor has Seller waived any default resulting from any action or inaction by the Mortgagor.

Section 4.15 **Valid Lien.** With respect to a Loan that Seller purports to be a first lien Loan, the Mortgage Instrument is a valid, subsisting, enforceable and perfected first lien on the Mortgaged Property including all buildings on the Mortgaged Property and all installations and mechanical, electrical, plumbing, heating and air conditioning systems located in or annexed to such buildings, and all additions, alterations and replacements made at any time with respect to the foregoing. The lien of the Mortgage Instrument is subject only to:

(a) the lien of current real property taxes and assessments not yet due and payable;

(b) covenants, conditions and restrictions, rights of way, easements and other matters of the public record as of the date of recording acceptable to mortgage lending institutions generally and specifically referred to in the lender's title insurance policy delivered to the originator of the Loan and: (i) referred to or otherwise considered in the appraisal relating to the Loan; or (ii) that do not adversely affect the Appraised Value of the Mortgaged Property set forth in such appraisal; and

(c) other matters to which like properties are commonly subject which do not materially interfere with the benefits of the security intended to be provided by the Mortgage Instrument or the use, enjoyment, value or marketability of the related Mortgaged Property.

Section 4.16 **No Fraud.** The Mortgage Note and the Mortgage Instrument are genuine, and each is the legal, valid and binding obligation of the maker thereof, enforceable in accordance with its terms. All parties to the

Mortgage Note and the Mortgage Instrument and any other related document or agreement had the legal capacity to enter into the Loan and to execute and deliver the Mortgage Note and the Mortgage Instrument and any other related document or agreement, and the Mortgage Note and the Mortgage Instrument have been duly and properly executed by such Persons. A signed and filed police report with respect to a Loan is a sufficient basis to raise a claim of identity theft, and the existence thereof shall be a reasonable basis for demanding repurchase of the Loan. Notwithstanding the foregoing, the absence of a signed and filed police report shall not be construed or used as an indicator that identity theft or other fraudulent activity does not exist. All Loan Documents, instruments and agreements submitted to Purchaser were not falsified and contain no untrue statement of material fact or omit to state a material fact required to be stated therein or necessary to make the information and statements therein not misleading. No fraud was committed in connection with any aspect of the origination of the Loan by any Person.

Section 4.17 **Title Insurance.** Each Loan is covered by an ALTA lender's title insurance policy or other generally acceptable form of policy of insurance, issued by a title Insurer qualified to do business in the jurisdiction where the Mortgaged Property is located, insuring Seller, its successors and assigns: (a) as to the first priority lien of the Mortgage with respect to a Loan purported by Seller to be a first lien Loan; and (b) against any loss by reason of the invalidity or unenforceability of the lien resulting from the provisions of the Mortgage providing for adjustment in the Mortgage Interest Rate and monthly payment with respect to each Adjustable Rate Loan, subject only to the exceptions contained in clauses (a), (b), and (c) of Section 4.15**.** Where required by state law or regulation applicable to Seller, the Mortgagor has been given the opportunity to choose the carrier of the required mortgage title insurance. Additionally, such lender's title insurance policy affirmatively insures ingress and egress, and against encroachments by or upon the Mortgaged Property or any interest therein. The Seller is the sole insured of such lender's title insurance policy, and such lender's title insurance policy is in full force and effect and will be in full force and effect upon the consummation of the transactions contemplated by this Agreement. No claims have been made under such lender's title insurance policy, and no prior holder of the Mortgage, including Seller, has done, by act or omission, anything that would impair the coverage of such lender's title insurance policy. With respect to each manufactured home, a search for filings of financing statements has been made by a company competent to do same and such search has not found anything which would materially and adversely affect the Loan secured by a manufactured home including, but not limited to, the priority of lien or perfection of the Loan secured by a manufactured home.

Section 4.18 **Hazard Insurance.** For each Loan, pursuant to the terms of the Mortgage Instrument, all buildings or other improvements upon the Mortgaged Property are insured by a generally acceptable Insurer against loss by fire, hazards of extended coverage and such other hazards as are customary in the area where the Mortgaged Property is located. Borrower must obtain coverage in an amount which is at least equal to the full insurable value of the improvements on the Mortgaged Property. The policy must either include provisions for inflation adjustments or guaranteed replacement cost coverage of the Mortgaged Property. In the case of flood insurance, Borrower must obtain the amount of insurance that is required under the National Flood Insurance Act of 1968 or the Guide, whichever is greater. If upon origination of the Loan, the Mortgaged Property was in an area identified in the Federal Register by the Federal Emergency Management Agency as having special flood hazards (and such flood insurance has been made available), a flood insurance policy meeting the requirements of the current guidelines of the Federal Insurance Administration is in effect which policy conforms to all Applicable Requirements. All individual insurance policies contain a standard mortgagee clause naming Seller and its successors and assigns as mortgagee, and all premiums thereon have been paid. The Mortgage obligates the Mortgagor there under to maintain all insurance policies at the Mortgagor's cost and expense, and on the Mortgagor's failure to do so, authorizes the holder of the Mortgage to obtain and maintain such insurance at such Mortgagor’s cost and expense, and to seek reimbursement therefore from the Mortgagor. Where required by state law or regulation applicable to Seller, the Mortgagor has been given an opportunity to choose the carrier of the required insurance, provided the policy is not a "master" or "blanket" insurance policy covering the common facilities of a planned unit development. The hazard insurance policy is the valid and binding obligation of the Insurer, is in full force and effect, and will be in full force and effect and inure to the benefit of Purchaser upon the consummation of the transactions contemplated by this Agreement. Seller has not engaged in, and has no knowledge of the Mortgagor's having engaged in, any act or omission which would impair the coverage of any such policy, the benefits of the endorsement provided for herein, or the validity and binding effect of either.

Section 4.19 **No Default.** There is no default, breach, violation or event of acceleration existing under the Mortgage Instrument or the Mortgage Note and no event that, with the passage of time or with notice and the

expiration of any grace or cure period, would constitute a default, breach, violation or event of acceleration, and neither Seller nor its predecessors have waived any default, breach, violation or event of acceleration.

Section 4.20 **No Mechanics' Liens.** There are no mechanics' or similar liens or claims that have been filed for work, labor or material (and no rights are outstanding that under the law could give rise to such liens) affecting the related Mortgaged Property that are or may be liens prior to, or equal or coordinate with, the lien of the related Mortgage.

Section 4.21 **Location of Improvements; No Encroachments.** All improvements that were considered in determining the appraised value of the Mortgaged Property lay wholly within the boundaries and building restriction lines of the Mortgaged Property and no improvements on adjoining properties encroach upon the Mortgaged Property. No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation.

Section 4.22 **Customary Provisions.** The Mortgage Instrument contains customary and enforceable provisions such as to render the rights and remedies of the holder thereof adequate for the realization against the Mortgaged Property of the benefits of the security provided thereby, including: (a) in the case of a Mortgage Instrument designated as a deed of trust, by trustee's sale; and (b) otherwise by judicial foreclosure. Upon default by a Mortgagor or Borrower on a Loan and foreclosure on, or trustee's sale of, the Mortgaged Property pursuant to the proper procedures, the holder of the Loan will be able to deliver good and merchantable title to the Mortgaged Property. There is no homestead or other exemption available to a Mortgagor that would interfere with the right to sell the Mortgaged Property at a trustee's sale or the right to foreclose the Mortgage.

Section 4.23 **No Additional Collateral.** The Mortgage Note is not and has not been secured by any collateral except the lien of the corresponding Mortgage Instrument and the security interest of any applicable security agreement or chattel mortgage referred to above.

Section 4.24 **Deeds of Trust.** In the event the Mortgage Instrument constitutes a deed of trust, a trustee, duly qualified under Applicable Requirements to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by Purchaser to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor.

Section 4.25 **Acceptable Investment.** Except as noted in writing by Seller to Purchaser, Seller does not know of any circumstances or conditions with respect to the Mortgage, the Mortgaged Property, the Borrower, the Mortgagor or the Borrower's or Mortgagor's credit standing that could be reasonably expected to cause: (a) private institutional investors or an Investor to regard the Loan as an unacceptable investment; or (b) the Loan to become delinquent or adversely affect the value or marketability of the Loan.

Section 4.26 **Due on Sale.** The Mortgage contains an enforceable provision for the acceleration of the payment of the unpaid principal balance of the Loan in the event that the Mortgaged Property is sold or transferred without the prior written consent of the mortgagee.

Section 4.27 **Origination and Servicing Practices.** The origination and servicing practices used with respect to the Loan have been in accordance with Applicable Requirements and Accepted Servicing Practices and the terms of the Mortgage Instrument and Mortgage Note, applicable laws and regulations, have been in all respects legal, proper and prudent in the mortgage origination and servicing business. All Mortgage Interest Rate adjustments have been made in compliance with applicable state and federal law and the terms of the related Mortgage and Mortgage Note on the related adjustment date. Seller executed and delivered any and all notices required under applicable law and the terms of the related Mortgage Note and Mortgage regarding the Mortgage Interest Rate and any payment adjustments. Any interest required to be paid pursuant to applicable state, federal and local law has been properly paid and credited. The terms of the Loan do not require the owner of the Loan to make escrow payments on behalf of the Mortgagor. All escrow deposits and escrow payments, if any, are in the possession of, or under the control of, Seller and have been collected and handled in full compliance with "RESPA" and other applicable state and federal laws. No escrow deposits or escrow payments or other charges or payments due the Seller have been capitalized under the Mortgage Note.

Section 4.28 **Appraisal.** The Mortgage File contains an appraisal of the related Mortgage Property signed prior to the approval of the Loan application by a qualified appraiser who had no interest, direct or indirect, in the Mortgaged Property or in any loan made on the security thereof; and whose compensation is not affected by the approval or disapproval of the Loan, and the appraisal and appraiser both satisfy the requirements of Title XI of the Federal Institutions Reform, Recovery, and Enforcement Act of 1989 and the regulations promulgated thereunder, all as in effect on the date the Loan was originated. The Appraised Value provides an accurate estimate of bona fide market value of the Mortgaged Property and was prepared by a qualified appraiser with no direct or indirect interest in the Mortgaged Property. Seller has no knowledge of any circumstances or condition which might indicate that the appraisal is incomplete or inaccurate.

Section 4.29 **Servicemembers Civil Relief Act.** The Mortgagor has not notified Seller, and Seller has no knowledge of any relief requested or allowed to the Mortgagor under the Servicemembers Civil Relief Act.

Section 4.30 **Environmental Matters.** To the best of Seller's knowledge, the Mortgaged Property is free from any and all toxic or hazardous substances and there exists no violation of any local, state or federal environmental law, rule or regulation.

Section 4.31 **No Denial of Insurance.** No action, inaction, or event has occurred and no state of fact exists or has existed that has resulted or will result in the exclusion from, denial of, or defense to coverage under any applicable pool insurance policy, special hazard insurance policy, private mortgage insurance or other mortgage insurance policy, irrespective of the cause of such failure of coverage.

Section 4.32 **Conversion to Fixed Interest Rate.** With respect to each Adjustable Rate Loan, the Mortgage Note does not contain a provision permitting or requiring conversion to a fixed interest rate Loan.

Section 4.33 **Tax Service Contract.** Seller has obtained, or will provide all required funds to Purchaser to obtain, a life of loan, transferable real estate tax service contract with an Approved Tax Service Contract Provider on each Loan and such contract is assignable to Purchaser without cost.

Section 4.34 **Flood Certification Contract.** Seller has obtained a life of loan, transferable flood certification contract for each Loan with an Approved Flood Policy Insurer and such contract is assignable to Purchaser without cost.

Section 4.35 **Origination/Doing Business.** All parties which have had any interest in the Loan, whether as mortgagee, assignee, pledgee or otherwise, are (or, during the period in which they held and disposed of such interest, were) in compliance with any and all applicable qualification and licensing requirements of the laws of the state wherein the Mortgaged Property is located. Seller is properly qualified and licensed in each jurisdiction where qualification and licensing is deemed necessary.

Section 4.36 **Transfer of Mortgage Loans.** With respect to each Mortgage Instrument that is not recorded in the name of MERS or its designee, the Assignment, with respect to each Loan is in recordable form and is acceptable for recording under the laws of the jurisdiction in which the related Mortgaged Property is located; the Mortgage Note contains all necessary intervening endorsements showing a complete chain of endorsement from the Seller (each such endorsement being sufficient to transfer all right, title and interest of the party so endorsing, as noteholder or assignee thereof, in and to that Mortgage Note).

Section 4.37 **Interest Calculation.** Interest on each Loan is calculated in accordance with related Loan Documents and the Applicable Requirements. None of the Loans are simple interest Mortgage.

Section 4.38 **Affiliated Parties.** Seller will disclose to Purchaser any parties to the Loan (including but not limited to the Borrower, seller, realtor, appraiser, or closing agent) that are affiliated with Seller. Affiliated Parties are any person or entity under the control of, in control or under common control with Seller or any of its officers, directors, employees, agents or investors.

Section 4.39 **FEMA Designations.** Except as otherwise disclosed in writing to Purchaser, no Mortgaged Property (i) is in a zip code declared by the Federal Emergency Management Agency ("FEMA") as a federal disaster area and (ii) has been declared by FEMA as being an "Individual Assistance" property or "Category 1" property (or such similar term(s) or classification(s) that may be used by FEMA from time to time).

Section 4.40 **Mortgage Insurance Certificate.** For FHA Loans, Seller shall provide a valid FHA Mortgage Insurance Certificate ("MIC") related to the Loan to Purchaser within sixty (60) days after the date the Loan closes. Seller further warrants that the Loan qualifies for inclusion in a GNMA pool, and the Loan will not fail to receive any custodian's final certification.

Section 4.41 **Escrow Holdback Loans.** In the event that an escrow holdback was established and was approved by M&T Bank in connection with a Loan, the Correspondent represents and warrants that the escrow holdback was established and administered in compliance with applicable laws and regulations and the Guide. No litigation, proceeding, claim, dispute, demand, or investigation is pending or threatened related to any escrow holdback agreement, the work to be performed in accordance therewith, or any other matter related thereto.

Section 4.42 **Loan Exceptions.** From time to time, M&T Bank, may in its sole discretion and upon written approval, purchase Loans from the Correspondent that do not comply fully with the specific product or underwriting guidelines published in the Guide. All such Loans purchased by M&T Bank comply in all respects with the stated requirements of the Guide and all duly executed contracts between M&T Bank and the Correspondent, except for those loan features or requirements which are specifically waived or modified in writing by M&T Bank.

ARTICLE V
GENERAL REPRESENTATIONS AND WARRANTIES OF PURCHASER

As an inducement to Seller to enter into this Agreement, Purchaser represents and warrants to Seller as follows (it being acknowledged that each such representation and warranty is made to Seller as of both the Effective Date and each Sale Date):

Section 5.1 **Due Incorporation and Good Standing.** Purchaser is a state chartered bank duly organized, validly existing and in good standing under the laws of the State of New York. Purchaser is qualified to transact business in each jurisdiction in which such qualification is deemed necessary. Purchaser is properly licensed and qualified to transact business in all appropriate jurisdictions to conduct all activities performed with respect to the making, purchase and servicing of the Loans and is or shall be approved by each of the respective Investors and Insurers to sell and service the Loans transferred hereunder.

Section 5.2 **Authority and Capacity.** Purchaser has all requisite corporate power, authority and capacity to enter into this Agreement and to perform the obligations required of it hereunder. The execution and delivery of this Agreement, and the consummation of the transactions contemplated hereby, each have been duly and validly authorized by all necessary corporate action. This Agreement constitutes a valid and legally binding agreement of Purchaser enforceable in accordance with its terms, except as may be limited by bankruptcy, insolvency, or other laws or equitable principles affecting the enforcement of creditor's rights generally.

Section 5.3 **Effective Agreement.** Neither the execution and delivery of this Agreement nor the consummation of the transactions contemplated hereby, nor compliance with its terms and conditions, shall violate, conflict with, result in the breach of, or constitute a default under, be prohibited by, or require any additional approval under any of the terms, conditions or provisions of Purchaser's organizational documents, or of any mortgage, indenture, deed of trust, loan or credit agreement or instrument to which Purchaser in now a party or by which it is bound, or of any order, judgment or decree of any court or governmental authority applicable to Purchaser.

ARTICLE VI COVENANTS

Section 6.1 **Delivery of Documents.** Seller agrees to perform, at its sole cost and expense, all acts necessary to perfect title to the Loans in Purchaser's name, and shall sell, assign and deliver to Purchaser as part of the Mortgage File with respect to the purchase of each such Loan, all subject to the approval of Purchaser and its legal counsel as to proper form and execution. All Loan Documents relating to the Loans and all other documents required to be delivered to Purchaser by Seller pursuant to this Section 6.1 that are in the possession or control of Seller and are not delivered to Purchaser, if any, are and shall be held by Seller in trust for the benefit of Purchaser. In the event any such original documents have not been delivered to Purchaser prior to ninety (90) days following the Sale Date, Seller shall, upon written demand of Purchaser, repurchase the related Loan, in the manner and fashion contemplated by Section 7.3 for a breach of a representation and warranty. However, if an Insurer, recording office or municipality is solely responsible for a missing or trailing Loan Document, Seller shall give satisfactory written evidence thereof to Purchaser together with a representation that Seller is diligently trying to obtain such Loan Documents from such entity.

Section 6.2 **Attorney-in-Fact.** Seller hereby irrevocably appoints Purchaser as its true and lawful attorney, with full power of substitution, in its name and stead and on its behalf, for the purpose of taking any action with respect to, or effectuating any further sale, assignment, transfer or delivery of, any Loan, Mortgage Instrument, Mortgage Note, or Mortgaged Property or any part thereof or any interest therein, Seller is hereby ratifying and confirming all that such attorney or any substitute shall lawfully do by virtue hereof. If so requested by Purchaser, or any successor or assign of Purchaser, Seller shall ratify and confirm any such action, sale assignment, transfer or delivery by executing and delivering all such instruments and other documents as may be designated in any such request.

Section 6.3 **Interim Servicing; Servicing Transfer Notices.** To the extent Seller services a Loan after the related Sale Date, Seller (or its designee, which designee shall be approved in writing by Purchaser) shall service the Loan in conformance with all Accepted Servicing Practices and Applicable Requirements until such time as the servicing of such Loan is transferred to Purchaser or its designee. Seller shall promptly follow Purchaser's instructions regarding the transfer of any such servicing. If applicable, Seller shall, at its expense, mail an approved form of notification to Mortgagors or Borrowers of the transfer of the Servicing Rights and instruct the Borrowers to deliver all mortgage and related payments and all tax and insurance notices to Purchaser after the Sale Date.

Section 6.4 **Supplementary Information; Further Assurances.** From time to time prior to and after the Sale Date, Seller shall furnish to Purchaser such information supplementary to the information contained in the documents and schedules delivered pursuant hereto which is reasonably available to Seller as Purchaser may reasonably request or which may be necessary to enable Purchaser to file any reports due in connection with the Loans or Servicing Rights or to determine the continuing eligibility of Seller to sell Loans to Purchaser. Seller shall, at any time and from time to time, promptly, upon the reasonable request of Purchaser or its representatives, execute, acknowledge, deliver or perform all such further acts, deeds, assignments, transfers, conveyances, and assurances as may be required hereunder.

Section 6.5 **Confidential Information.**

(a) In General. Neither Party shall make use of, disseminate or in any way disclose any Confidential Information of the other Party or its Affiliates, except as necessary to perform its obligations under this Agreement or as may be required by Applicable Requirements or with the express written authorization of the disclosing Party or its Affiliates, and each shall keep Confidential Information confidential and will ensure that its Affiliates, employees, agents, and representatives who have access to such Confidential Information comply with this non-disclosure obligation. Each Party shall maintain appropriate physical, electronic, technical, and procedural safeguards to receive, store, dispose of (if applicable), and secure all Confidential Information to protect it from unauthorized access, use, disclosure, alteration, loss, and destruction, and to protect against any anticipated threats or hazards to the security or integrity of such records or information which could result in substantial harm or inconvenience to any Customer of a Party. The safeguards used by each Party to protect Confidential Information of the other Party shall be no less than those used by such Party to protect its own Confidential Information.

(b) Privacy of Customer Information. Except as otherwise agreed by the Parties and permitted by the Privacy Requirements, each Party shall use Customer Information of the other Party only for the express purposes set forth in this Agreement and disclose Customer Information of the other Party to third Persons only as necessary to implement the provisions hereof in a manner consistent with the Privacy Requirements. Each Party shall maintain at all times an Information Security Program. Each Party shall assess, manage, and control risks relating to the security and confidentiality of all Customer Information, and shall implement the standards relating to such risks in the manner set forth in the Privacy Requirements. Each Party shall comply with the Privacy Requirements applicable to such Party.

Section 6.6 **Notice.** Seller shall give prompt written notice to Purchaser of any action, event or condition of any nature which may lead to or result in a material adverse effect upon the business, operations, assets, or financial condition of Seller, or the Loans or of any of the circumstances outlined in Section 7.1 hereof, including but not limited to: (i) termination by its warehouse lender, any Investor, mortgage insurance company, FHLMC, FNMA, or FHA; or (ii) suspension, enforcement action, investigation, or consent order from any licensing authority or government agency.

Section 6.7 **Governmental Approvals.** Seller shall obtain and maintain in full force and effect, and satisfy at all times all related eligibility criteria in order to maintain in full force and effect, without material impairment, suspension or revocation, all federal and state governmental approvals, registrations, qualifications, permits and licenses necessary to perform its obligations.

Section 6.8 **Quality Control; Review of Loan Files.**

(a) Seller shall conduct periodic quality control reviews of its origination operations and, upon request of Purchaser, provide copies of its findings to Purchaser. Purchaser shall have the right, in its sole discretion, to review any and all of Seller's Loan Files relating to the Loans and/or Servicing Rights to be sold or previously sold to Purchaser for quality control purposes. Seller agrees to make such files available to Purchaser for inspection upon receipt of five (5) Business Days prior written notice.

(b) The fact that the Purchaser or its designee has conducted or has failed to conduct any partial or complete examination of the Mortgage Files shall not affect the Purchaser's (or any of its successor's) rights to demand indemnification, repurchase, substitution or other relief as provided herein. Seller shall make Purchaser the loss payee of each mortgage guaranty insurance policy and hazard and flood insurance policy. Ownership of, and title to, a Loan will be vested in Purchaser when a Loan is accepted by Purchaser and payment of the purchase price is made to Seller.

Section 6.9 **Rescission.** If any Borrower rescinds a Loan originated by Seller and registered with and assigned in process to Purchaser, Seller shall refund to such Borrower any and all fees it collected from the Borrower as if it were the "creditor" under TILA, and shall otherwise comply with the TILA rescission requirements.

Section 6.10 **Recertification.** Upon request of Purchaser, Seller shall timely provide requested annual recertification paperwork including, but not limited to: financial statements; lists of owners and employees, licenses, résumés of key personnel, quality control plan, E&O/Fidelity Bond, or other paperwork which would allow Purchaser to monitor and evaluate Sellers operations.

Section 6.11 **Exclusionary List.** Purchaser may provide to Seller a proprietary exclusionary list ("List") identifying individuals and companies (including but not limited to Borrower, seller, realtor, loan officer, broker, appraiser, closing agent, and underwriter), that are excluded from participating, either directly or indirectly in Loans sold to Purchaser. Seller covenants that no Person included on the List will be involved in Loans that are sold by Seller to Purchaser after receiving the List. The List is compiled from internal, Investor, and Insurer exclusionary lists, and is the confidential property of Purchaser. Seller, for itself and its employees, and former employees agrees that it and they shall not distribute or share any information contained within the List with any third parties, including any Person identified on the List. Seller will take appropriate measures to insure compliance with these requirements, and agrees to indemnify Purchaser for any loss, damage, or expense resulting from Seller's failure to maintain the confidentiality of the List.

Section 6.12 **HMDA Reporting.** As the entity making the primary credit decision, Seller will include (if applicable) any Loans sold to Purchaser in Seller's HMDA reporting as originated by Seller. Unless separately agreed to in writing, any review of a Loan by Purchaser prior to Sale date is for purposes of evaluating salability, and is not a credit decision.

ARTICLE VII REMEDIES

Section 7.1 **Indemnification by Seller.** In addition to any other rights and remedies that Purchaser may have, Seller shall indemnify and hold Purchaser, its stockholders, Affiliates and respective officers, directors, employees and agents, harmless from and against, and shall reimburse it or them for, any repurchase demand by an Investor, any mortgage insurance rescission or indemnification demand by an Insurer, any Damages (including pair-off fees and loss of Servicing Rights due to Early Payoff) incurred before or after any Sale Date to the extent arising or resulting from the following (but not including same resulting from any acts or omissions of Purchaser):

(a) any misrepresentation made by Seller, or any breach of warranty by Seller, contained in this Agreement, including, but not limited to, the Guide, or in any schedule, exhibit, report, statement or certificate furnished by Seller pursuant to this Agreement, which misrepresentation or breach of warranty adversely affects the value of the Loans or the interests of Purchaser;

(b) the non-fulfillment or non-performance of any covenant, condition or action required of Seller pursuant to this Agreement including, but not limited to, the Guide;

(c) any fraud in the origination of any Loan, whether or not as a result of any act or omission of Seller, or any employee, representative or any agent of Seller; and.

(d) a Loan shall become an Early Payment Default loan, an Early Payoff loan or a First Payment Default loan.

Section 7.2 **Seller's Right to Cure.** In the event there exists a basis to demand indemnification under Section 7.1 hereof with respect to any Loan, in addition to any other rights and remedies that Purchaser may have, Purchaser, subject to any limitations of applicable Insurer or Investor requirements, may demand that Seller cure such breach in all material respects. Seller shall have thirty (30) days to cure any breach which is susceptible of cure. Even if Seller cures such breach, it shall remain liable to Purchaser for the indemnification of any remaining claims pursuant to Section 7.1.

Section 7.3 **Cure or Repurchase of Loans.**

(a) In General. In the event there exists a basis to demand indemnification under Section 7.1 hereof with respect to any Loan that: (i) adversely affects the value of a Loan or Purchaser's interest in such Loan, or (ii) that is related to any Investor's demand that Purchaser repurchase such Loan from such Investor, or (iii) that is related to an Insurer's demand for indemnification or rescission of mortgage insurance, and Seller (if requested by Purchaser to cure such breach) cannot cure any Loan in accordance with Section 7.2, Seller shall, at Purchaser's option, repurchase such Loan, including the Servicing Rights, from Purchaser or the applicable Investor or Insurer at the Repurchase Price within two (2) Business Days following the expiration of the related thirty (30) day cure period. Any repurchase of a Loan(s) pursuant to the foregoing provisions of this Section 7.3 shall occur on a date designated by Purchaser and shall be accomplished by wire transfer of immediately available funds on the repurchase date to an account designated by Purchaser. The "Repurchase Price" under this Section 7.3 for any purchased Loan or related Mortgaged Property shall equal the sum of each of the following (as applicable):

(i) the aggregate unpaid principal balance of the Loan, net of any escrow balances, multiplied by the percentage of par originally paid by Purchaser for the Loan;

(ii) all accrued and unpaid interest thereon through the date of the repurchase;

(iii) the Loan Premium;

and

(iv) all other un-reimbursed costs, expenses and advances incurred by Purchaser in connection with such Loan after the Sale Date.

(b) Repurchase Procedure. Seller shall prepare the Assignment and pay all costs and expenses reasonably incurred by Purchaser in effecting the re-conveyance of a repurchased Loan including, but not limited to, the cost of recording the Assignment of the related Mortgage Instrument. Upon completion of such purchase or repurchase by Seller, Purchaser shall forward to Seller all servicing records and all documents relating to such repurchased Loans.

Section 7.4 **Right of Offset.** Purchaser shall have the right to deduct any amounts owed by Seller to Purchaser for indemnification or the repurchase of a Loan(s) and all amounts owed by Seller to Purchaser for any penalties, fees or other charges or expenses of any kind from any and all amounts to be paid to Purchaser for any and all Loans purchased from Seller.

ARTICLE VIII
TERMINATION

This Agreement may be terminated at any time: (a) by mutual written agreement of the Parties; (b) by either Party, without cause, upon five (5) days prior written notice to the other Party; or (c) immediately by Purchaser if: (i) in Purchaser's sole discretion, any material adverse change occurs in the origination or business, operations, assets, senior officers, or financial condition of Seller or its quality of origination operations; or (ii) there occurs any of the circumstances outlined in Section 7.1(a)-(c) hereof, based on any act, error or omission of Seller; or (iii) the credit quality of loans originated by Seller or those Loans previously sold to Purchaser declines, as determined by Purchaser, in Purchaser’s sole discretion. Any registered Loans for which Purchaser has not completed settlement at the time of notification will only be purchased at sole discretion. In the event of termination of this Agreement, this Agreement shall forthwith become void and Purchaser shall not be required to purchase any Loans unless otherwise agreed to in writing by the Parties; provided, however, that termination of this Agreement pursuant to this Article VIII shall not release any Party from liability for its own misrepresentation or for any breach by it prior to such termination of any covenant, agreement or warranty contained herein.

ARTICLE IX
MISCELLANEOUS

Section 9.1 **Survival.** The representations, warranties, covenants and agreements contained in this Agreement shall survive the applicable Sale Date and delivery of the Loans to Purchaser and shall not terminate, notwithstanding the termination of this Agreement, any restrictive or qualified endorsement on any Mortgage Note or Purchaser's examination or failure to examine any Mortgage File or Purchaser's approval of any Loan for purchase.

Section 9.2 **Amendment.** This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

Section 9.3 **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall be considered one and the same instrument.

Section 9.4 **Entire Agreement.** This Agreement, together with all exhibits, schedules and addenda to this Agreement, and any commitment executed in connection herewith contain the entire agreement between the Parties and supersede all prior agreements, arrangements and understandings relating to the subject matter thereof. There are no written or oral agreements, understandings, representations or warranties between the Parties other than those set forth herein and therein.

Section 9.5 **Rights Cumulative, Waivers.** The rights of each of the Parties under this Agreement are cumulative, may be exercised as often as any Party considers appropriate and are in addition to each such Party's

rights under any other documents executed between the Parties or, except as otherwise modified herein, under law. The rights of each of the Parties hereunder shall not be capable of being waived or varied otherwise than by an express waiver or variation in writing. Any failure to exercise or any delay in exercising any of such rights shall not operate as a waiver or variation of that or any other such right. Any defective or partial exercise of any of such rights shall not preclude any other or further exercise of that or any other such right. No act or course of conduct or negotiation on the part of any Party shall in any way preclude such Party from exercising any such right or constitute a suspension or any variation of any such right.

Section 9.6 **Notices.** All notices, requests, demands and other communications that are required or permitted to be given under this Agreement shall be in writing and shall be deemed given if delivered personally, transmitted by facsimile (and telephonically confirmed), mailed by registered or certified mail, return receipt requested, e-mailed (and telephonically confirmed), or sent by commercial overnight courier to the other Party at the following address

If to Purchaser, to:

M&T Bank
One Fountain Plaza, 8th Floor
Buffalo, New York 14203-1495
Attn: Seller Administration
Phone: (800) 444-5113
Fax: (866) 439-4018
Email: selleradmin@mtb.com

If to Seller, to:

_____
_____
_____
Attn: _____
Phone: _____
Fax: _____
E-Mail: _____

Section 9.7 **Governing Law.** This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of New York without reference to the choice of law principles thereof.

Section 9.8 **Severability.** In the case any provision in this Agreement shall be found by a court of competent jurisdiction to be invalid, illegal or unenforceable, such provision shall be construed and enforced as if it had been more narrowly drawn so as not to be invalid, illegal or unenforceable, and the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby.

Section 9.9 **Successors and Assigns.** This Agreement shall be binding upon the Parties and their respective successors and assigns and shall inure to the benefit of the Parties and their respective permitted successors and assigns. Seller shall not assign this Agreement or any rights hereunder, including, but not limited to, the right to receive compensation or money due hereunder, without the prior express written consent of Purchaser. Seller shall not delegate any duty hereunder without the prior express written consent of Purchaser.

Section 9.10 **Relationship of Parties.** The relationship between the Parties is an independent contractor relationship, and Seller is not, and shall not represent to third Persons that it is acting as, an agent for and on behalf of Purchaser. This Agreement shall be nonexclusive. Each of Seller and Purchaser is free to make loans for its own account or for sale in the secondary market, and each may sell loans to or purchase loans from other lenders at any time. Notwithstanding the foregoing, Seller acknowledges that it has a duty to Purchaser to deliver eligible Loans for sale and assignment to Purchaser.

Section 9.11 **No Third Party Beneficiaries.** Except as expressly provided herein, nothing in this Agreement is intended to confer any right, remedy, obligation or liability upon any Person other than the parties hereto and their respective successors and permitted assigns.

[Signatures on following page]

Seller	Purchaser
_____	M&T Bank
By: _____	By: _____
Name: _____	Name: _____
Title: _____	Title: _____
Date: _____	Date: _____

LIMITED POWER OF ATTORNEY

_____ (Whose address is) _____ _____through one of its duly authorized officers makes and appoints and by this Power of Attorney does make, constitute and appoint M&T Bank (MTB), (Whose address is) 1 Fountain Plaza, Buffalo, NY 14203 a New York Corporation, the true and lawful attorney-in-fact for _____ _____ and in _____'s name to execute, by the signature of any authorized MTB employee or agent, any and all documents for the purpose of assigning and transferring to MTB all mortgages, deeds of trust, security instruments, and the related notes for any mortgage loan transaction closed and funded in _____'s name and sold to MTB under that certain loan purchase agreement between MTB and to conform with the intentions of _____ _____ and MTB under the contract. _____ also authorizes MTB to execute and deliver on _____'s behalf any and all documents, instruments or other writings necessary to obtain any mortgage insurance or loan guarantee or otherwise necessary to meet the requirements of any investor including but not limited to GNMA, FNMA, and FHLMC.

In addition, _____ authorizes MTB, to make changes to the documents assigned to MTB by _____ to conform to the intentions of _____ _____ and MTB under the contract. The types of changes which may be made to the documents by MTB without authorization from _____ include, but are not limited to, the following:

Spelling Errors
Grammatical Errors
Typographical Errors
Missing information where MTB can supply the information

This power of attorney will terminate upon full repayment of all mortgage loans sold by _____ _____ to MTB. This power of attorney shall be deemed to be power coupled with an interest for such purpose.

IN TESTIMONY WHEREOF, I have hereto set my hand and seal this _____ day of _____, 20___.

_____
By: _____
Name: _____
Title: _____ (Corporate Seal)

State of _____
County of _____

On this _____ day of _____ in the year 20___ before me, the undersigned, personally appeared _____ _____ personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
(Notary signature and Notary stamp)