



BULLETIN C09-04-01

DATE: April 15, 2009

TO: All Correspondent Lenders

FROM: Correspondent Lending Division

RE: ADDENDUM TO CORRESPONDENT ORIGINATION
AND SALES AGREEMENT

Effective April 15, 2009, Wintrust Mortgage Corporation has found it necessary to amend its Correspondent Origination and Sales Agreement as it pertains to Section 5.3 – Early Payment Defaults & Section 7.6 - Non-Solicitation.

All loans purchased from this date forward will be required to adhere to the changes outlined below:

Section 5.3 Early Payment Defaults

With respect to loans underwritten by Correspondent under WMC's approved delegated underwriting authority (as described in the attached Delegated Addendum), or by Correspondent's agency approved delegated underwriter, and which loans have not been underwritten by WMC prior to purchase, the following will apply: Any of the first 4 payments due to WMC or its subsequent investors on any loan purchased from seller that becomes 90 or more days delinquent will be subject to an indemnification amount of \$3,000 for insured FHA, VA, or USDA loans and \$1,500 for conventional loans plus a refund of any SRP paid to seller by WMC. If the loan is uninsured by FHA, not guaranteed by VA or USDA, or private mortgage insurance was denied, repurchase and reconvey of the loan in accordance with Section 5.2 and 5.4 of this agreement will be required. Any loans purchased at a balance that included credit for payments that were never collected, or any loans on which the Correspondent advanced uncollected payments on behalf of the borrower will automatically be considered early payment default.

Section 7.6 Non-Solicitation

Correspondent covenants and agrees that it will not directly or indirectly take any action, or cause any action to be taken by any of its agents, contractors, employees or affiliates, to solicit the prepayment of or any alteration in payment procedures or terms of any Loan sold to WAMCO under the terms of this Agreement. The preceding statement shall not preclude Correspondent from engaging in general advertising or from servicing the refinance needs of a Mortgagor who, without solicitation in violation of this Section 7.6, contacts Correspondent in connection with the refinance of such Mortgagor's Loan. Regardless of the method of solicitation, should any loan sold under this Agreement be refinanced within one hundred eighty (180) days of the purchase date, whether or not the Correspondent was involved, the Correspondent will promptly return the original SRP plus an administrative fee of \$1,500.00. The return of the SRP and administrative fee will be required whether WAMCO is the purchaser of the new mortgage or not. If the refinance is due to a precipitous drop in interest rates, WAMCO will consider a written request from the Correspondent for a waiver of this requirement or a pro-rata reduction in the amount returned.

While we realize that in this uncertain market it is not always easy to predict if a loan will or will not default the industry has tightened up tremendously to lessen the chances. We ask our Correspondent lenders to be prudent when making the underwriting decision. Use the pre-funding quality control processes that are available today to assist in that decision making process. Loans we approved a year ago are not the loans we are approving today!

Please make sure all originators are aware of the revised refinance policy. It is very important that the originators employed by our Correspondent Lenders do not actively participate in the solicitation of the refinance of any loan previously sold to us within the last 6 months. This will only cause additional expense to your company.

If you should have any questions, please feel free to call Valerie Moavero @ 800-999-2649 at any time.

We thank you for your continued support in our Correspondent program.