



1 South 660 Midwest Road
Oakbrook Terrace, IL 60181

CORRESPONDENT ORIGINATION AND SALES AGREEMENT

This Origination and Sales Agreement ("Agreement") is made this ____ day of ____, 2____, by and between **Wintrust Mortgage**, for the purposes of this document, Wintrust Mortgage, a division of Barrington Bank & Trust Company, N.A., a National Bank and Wintrust Mortgage have the same meaning, having an office located at 1 South 660 Midwest Road, Oakbrook Terrace, IL 60181 its successors and assigns, and

_____("Correspondent"), whose principal office is located at,

PURPOSE

This Agreement governs the origination, sale, and transfer of conventional, FHA, and VA residential mortgage loans, including the transfer of Servicing Rights. From time to time, Correspondent may offer to sell and WINTRUST MORTGAGE may agree to buy individual loans, which meet WINTRUST MORTGAGE requirements in accordance with the terms set forth herein.

In consideration of the mutual promises, covenants, and agreements contained herein, the parties agree as follows:

ARTICLE 1 DEFINITIONS

Section 1.1

As used in this Agreement, the following capitalized terms shall have the following meanings, unless the context requires otherwise:

"Best Efforts Commitment"	Commitment where Correspondent is required to use its best efforts to fulfill by selling the Loan set forth in such Best Efforts Commitment to WINTRUST MORTGAGE. A Best Efforts Commitment with respect to a Locked Loan shall become a Mandatory Delivery with respect to such Loan on the related Closing Date.
"Closing Date"	Date of execution of a Mortgage Note and Mortgage by a Mortgagor and the concurrent funding of a Mortgage Loan by Correspondent.
"Commitment"	WINTRUST MORTGAGE's written agreement for the purchase of a Loan.
"Conventional Loan(s)"	Residential mortgage loan, other than a FHA or VA Loan, eligible for purchase by FNMA, or a private investor, with a loan term not exceeding 360 months.
"Credit File"	All Documentation required by WINTRUST MORTGAGE for underwriting review as established by WINTRUST MORTGAGE's Partner Guide.
"WINTRUST MORTGAGE Partner Guide"	Written information and instructions provided to Correspondent by WINTRUST MORTGAGE which establishes guidelines and procedures, rate, reservation, underwriting, and delivery requirements of the Credit File and Loan File to be purchased by WINTRUST MORTGAGE, as amended by WINTRUST MORTGAGE from time to time in its sole discretion, including notices or bulletins issued by WINTRUST MORTGAGE.

“Expiration Date”	Nothing past expiration / no rescission on refinances, with respect to any Locked Loan, the date at which the loan file must be fully disbursed for the Purchase Price Percentage to be honored.
“FHA Loan (s)”	Residential mortgage loan, the payment of which is insured by the Federal Housing Administration or any successor thereto.
“Fraudulent Document”	Any Loan File document which, in the reasonable judgment of WINTRUST MORTGAGE, is falsified, defective, misleading or inaccurate in any material respect.
“Investor Rights”	Any and all rights and privileges associated with the ownership of a Loan, including but not limited to, the right to receive all payments of principal and interest paid by a Mortgagor.
“Loans (s)”	1 to 4 unit residential mortgage loans, sellable to FNMA, FHLMC, FHA and VA, (including Investor Rights and Servicing Rights) which are subject to this Agreement.
“Loan File”	All documentation required for a Loan as established by the WINTRUST MORTGAGE Partner Guide.
“Locked Loan”	A loan that has been registered for a guaranteed rate and price if delivered within a stipulated price term, and for which a price confirmation has been issued by WINTRUST MORTGAGE. A locked loan becomes a mandatory commitment when closed.
“Mandatory Commitment”	Commitment which Correspondent is unconditionally required to fulfill by selling the Loan set forth in such Mandatory Commitment to WINTRUST MORTGAGE.
“Mandatory Delivery”	The required sale of Locked Loan registered with and delivery of the related Loan File to WINTRUST MORTGAGE. A Best Efforts Commitment with respect to a Locked Loan shall become a Mandatory Delivery with respect to such Loan on the related Closing Date.
“Mortgage”	The mortgage, deed of trust or other security instrument which secures a Mortgage Note and creates either (l) a first lien on an estate in fee simple in the Property (including condominium) (or leasehold where and when permitted by WINTRUST MORTGAGE).
“Mortgage Note”	The promissory note of a Mortgagor secured by a Mortgage.
“Mortgagor” and “Mortgagors”	The maker(s), obligor(s) and /or guarantor (s) of a Mortgage Note.
“Property”	Residential real property consisting of land and a one-to-four family dwelling thereon, which is completed, and ready for occupancy.
“Premium”	Amount paid for the loan above the outstanding balance, calculated by multiplying the outstanding loan balance at purchase by the Purchase Price Percentage less 100%.
“Purchase Date”	Date when the Loan is sold to WINTRUST MORTGAGE and the Purchase Price is paid by WINTRUST MORTGAGE.
“Purchase Price”	Price paid for the loan plus the amount paid for the related Servicing Rights. Purchase Price is calculated by multiplying a stated price plus a stated Service Release Premium (SRP) by the outstanding principal balance of the loan at the time of purchase.
“Purchasable Loan (s)”	Mortgage loan which meets all requirements for purchase set forth in the WINTRUST MORTGAGE Partner Guide and has been approved for purchase by WINTRUST MORTGAGE.

“Purchase Price Percentage”	Price paid by WINTRUST MORTGAGE pursuant to the terms of the related Commitment, expressed as a percentage of the outstanding principal amount as of the related Purchase Date.
“Repurchase Price”	Price to be paid by the Correspondent to repurchase a loan. The amount will include base price, the service release premium, all accrued interest and any reasonable expenses and/or attorneys fee incurred by WINTRUST MORTGAGE. The base price of the loan will be the amount needed to make WINTRUST MORTGAGE whole. It will be the outstanding principal balance or the percentage price paid times the outstanding balance, depending on whether the loan has been pooled, or sold.
“Servicing Rights”	All rights to service Loans for investors.
“Third Party Origination”	None of any kind is allowed.
“VA Loan (s)”	Mortgage guaranteed by the Veterans Administration, with a loan term of not more than 360 months nor less than 180 months, unless otherwise provided for in a Commitment, with a maximum Loan amount not exceeding that permitted in the applicable jurisdiction, and with a combined Loan Guaranty and equity of not less than 25%.

ARTICLE II SUBMISSION AND APPROVAL

Section 2.1 Submission and Approval

Correspondent may not submit a credit file or loan file to WINTRUST MORTGAGE for underwriting approval.

Section 2.2 Acceptance/Rejection of Loan

All Loan Files must be approved via submission through FNMA’s Desktop Underwriting System or FHLMC’s Loan Prospector System and/or a prior-approved MI contract underwriting service or WINTRUST MORTGAGE’s approved Delegated U/W Program (see attached addendum).

Section 2.3 Rate Reservation

Correspondent may request a rate quotation and rate reservation in accordance with the WINTRUST MORTGAGE Partner Guide. In order to receive payment for a Loan based on a reservation in accordance with this Section 2.3, Correspondent must deliver to WINTRUST MORTGAGE a Purchasable Loan File and Credit File, including any required fees, and any additional information concerning the property and/or the applicant which WINTRUST MORTGAGE may deem necessary, refer to Section 3.3. If timely delivery of a closed Loan is not made, WINTRUST MORTGAGE reserves the right to renegotiate the Purchase Price of the Loan.

Section 2.4 Revision of Requirements

WINTRUST MORTGAGE may from time to time amend or revise its documentation requirements, underwriting criteria or other requirements pertaining to any residential mortgage loan program. Any Loan Package already registered and rate locked by the Correspondent will not be materially adversely affected by such amendment or revision.

ARTICLE III DELIVERY AND PAYMENT

Section 3.1 Sale and Purchase

Correspondent acknowledges and agrees that WINTRUST MORTGAGE is purchasing “whole loans” servicing released, that is, the purchase includes any and all Investor Rights and Servicing Rights associated with all Loans sold by Correspondent under this Agreement. Correspondent agrees to sell, endorse, assign, transfer, and deliver, with full warranty of title, and subrogation to its rights in warranty and free of all liens, claims and encumbrances, and WINTRUST MORTGAGE agrees to purchase Loans according to the terms and conditions of this Agreement. Nothing in this Agreement shall be construed as obligating WINTRUST MORTGAGE to purchase any Loan from Correspondent. WINTRUST MORTGAGE shall have the right to review each Loan submitted for purchase and the right to reject any Loan not in conformance with WINTRUST MORTGAGE’s requirements and/or general FNMA or FHA/VA or private investor guidelines.

Section 3.2 Delivery of Documents

For each Loan purchased by WINTRUST MORTGAGE, Correspondent shall promptly deliver the Loan File together with an endorsement of the Mortgage Note, (made payable to the order of Wintrust Mortgage, a division of Barrington Bank & Trust Company, N.A., a National bank,, a recorded assignment of Mortgage or Deed of Trust to Wintrust Mortgage, a division of Barrington Bank & Trust Company, N.A., a National Bank in accordance with WINTRUST MORTGAGE Partner Guide. Correspondent shall do all further acts necessary to perfect WINTRUST MORTGAGE's title to and security for each such Loan and to execute and deliver any additional documents reasonably required by WINTRUST MORTGAGE. Correspondent acknowledges that delivery of all Loans locked under a Mandatory Commitment and locked and closed under a Best Efforts Commitment is mandatory and that time is of the essence.

Section 3.3 Failure of Correspondent to Timely Deliver Loans

Correspondent acknowledges and understands that WINTRUST MORTGAGE has executed forward commitments to sell and immediately deliver Loans to third parties. Loans must be delivered on or before the 10th calendar day of closing or Expiration Date whichever comes first. Correspondent covenants and agrees to reimburse WINTRUST MORTGAGE for any and all losses, expenses, and damages incurred by WINTRUST MORTGAGE as a result of such non-delivery within five (5) days of written demand by WINTRUST MORTGAGE. Such reimbursement shall be in addition to any and all legal and equitable remedies available to WINTRUST MORTGAGE.

Section 3.4 Payment of Purchase Price

WINTRUST MORTGAGE shall pay Correspondent the Purchase Price for each Loan in accordance with WINTRUST MORTGAGE Partner Guide. WINTRUST MORTGAGE will pay the Purchase Price to the Correspondent or to the applicable warehouse lender as instructed by an appropriated tracking of bailee agreement. In order to receive payment of the Purchase Price, Correspondent must comply with all document delivery requirements established by WINTRUST MORTGAGE Partner Guide. Payment of the Purchase Price shall be made after the rescission period has expired for all Loans subject to the right of rescission under Regulation Z. Unless earlier agreed in writing by WINTRUST MORTGAGE, no fees, commissions, or any other consideration shall be paid to Correspondent for any Loan submitted to WINTRUST MORTGAGE for purchase.

Correspondent covenants and agrees that : (i) the compensation received by Correspondent from any borrower shall not exceed the fair market value of its services as determined and set by Correspondent in a method that insures that all borrowers are treated in a fair and unbiased method; (ii) Correspondent shall not accept any fee or other compensation except as permitted by applicable law and regulation; and (iii) it has disclosed any fee or other compensations in writing to the borrower, and WINTRUST MORTGAGE as required by applicable law and regulation. Payment of any fee to Correspondent does not evidence the acceptability of Loan File or the Credit File. WINTRUST MORTGAGE reserves the right to withhold SRP for any loan not meeting all delivery requirements.

Section 3.5 Servicing Rights

The Purchase Price of each Loan shall include all Servicing Rights and benefits pertaining to such Loan. Correspondent shall execute and deliver documentation sufficient to transfer all Servicing Rights from Correspondent to WINTRUST MORTGAGE free and clear of all claims, liens, and encumbrances, and to enable WINTRUST MORTGAGE (or its designated representative) to service such Loan.

Section 3.6 Inspection of Loan Files

WINTRUST MORTGAGE reserves the right to inspect all Mortgage Loans and satisfy itself that all Mortgage Loans comply with the applicable Commitment, and Correspondent's representations concerning the Mortgage Loans. The Loan Files shall evidence compliance with all federal and state rules, orders and regulations affecting the Loan. Correspondent shall make WINTRUST MORTGAGE the loss payee of each title policy, mortgage guaranty Insurance policy, and hazard and Flood Insurance policy. Ownership of and title to the Mortgage Loans will not be vested in WINTRUST MORTGAGE until accepted and paid for by WINTRUST MORTGAGE.

**ARTICLE IV
REPRESENTATIONS, WARRANTIES, AND COVENANTS OF CORRESPONDENT**

Section 4.1 Representation and Warranties Regarding Correspondent

After due diligent investigation and inquiry, and notwithstanding any assignment without recourse, Correspondent represents and warrants to WINTRUST MORTGAGE as follows:

- A. Correspondent is duly organized, validly existing, and in good standing under the laws of the state of its organization and has all qualifications, registrations, and licenses, and permits necessary to carry on its business in each state in which Correspondent originates or purchases Loans. Correspondent agrees to provide WINTRUST MORTGAGE with copies of all applicable licenses, permits, etc. upon request. Correspondent has all requisite power and authority to execute, deliver and perform this Agreement. All requisite action has been taken by Correspondent to make this Agreement valid and binding upon Correspondent in accordance with its terms.
- B. No approval of the transactions contemplated by this Agreement from any regulatory authority jurisdiction over Correspondent is required, or if required, such approval has been obtained. There is no claim, litigation, investigation or proceeding pending or threatened against or otherwise materially adversely affecting Correspondent's business, performance of its obligations under this Agreement and Correspondent has no knowledge of any circumstances indicating that any such suit, investigation, or proceeding is likely or imminent;
- C. With respect to any FHA Loan submitted by Correspondent, Correspondent is approved by FHA to participate in its "direct endorsement" mortgage insurance program, with respect to a VA Loan submitted by Correspondent, Correspondent is either approved to originate and submit Loans to VA for VA approval, or to underwrite mortgage loans with "automatic authority".
- D. Correspondent is not presently, nor within the one (1) year period preceding the date of this Agreement been subject to any administrative sanctions imposed by any federal and/or state agency.
- E. The consummation of the transactions contemplated by this Agreement are in the ordinary course of business of Correspondent and will not result in: (a) a breach of any term of provision of the charter or bylaws of Correspondent; (b) the breach of any term of provision of, or conflict with, or constitute a default under any agreement Correspondent or its property is subject; or (c) the violation of any law, rule, regulation, order, judgment, or decree to which Correspondent or its property is subject to.
- F. No representation, warranty or written statement made by Correspondent in this Agreement, nor any application, documentation, schedule, exhibit, statement, or certificate furnished to WINTRUST MORTGAGE by Correspondent contains any untrue statement of material fact or fails to state any material fact which could render such statement misleading.
- G. Each of the representations and warranties contained in this Section 4.1 is true and correct upon the execution of this Agreement and upon delivery of any Loan to WINTRUST MORTGAGE for purchase.

Section 4.2 Representations and Warranties Regarding Loans

After due diligent investigation and inquiry, Correspondent further represents and warrants to WINTRUST MORTGAGE that as of the Purchase Date;

- A. Each Loan has been originated by Correspondent and Correspondent has complied with all of its obligations under this Agreement. Correspondent warrants that all loans under the terms of this agreement will be originated by the Correspondent.
- B. Correspondent has the authority to sell, transfer, and assign such Loan on the terms herein set forth; there has been no assignment, sale of pledge thereof by Correspondent, (except any pledge required pursuant to a line of credit agreement between Correspondent and its warehouse lender); and as of the Purchase Date, the Loan will be free and clear of liens, claims, security interests, or encumbrances of any type (including, but not limited to any pledge in favor of any warehouse lender);

- C. All Loans purchased by WINTRUST MORTGAGE comply with all of the FHA, VA, GNMA, FNMA, FHLMC, WINTRUST MORTGAGE, and applicable private investor regulations, requirements, and standards, and all representations and warranties required to be made by Sellers therein are hereby made by Correspondent to WINTRUST MORTGAGE.
- D. All FHA Loans are fully insurable by FHA and a Mortgage Insurance Certificate will be issued by FHA. All VA Loans are eligible for guaranty by VA and a Loan Guaranty Certificate will be issued by VA and all Conventional Loans are insurable by private mortgage guaranty insurers, when required, and an appropriate certificate or other evidence of such insurance will be issued by the insurer. There are no defenses, counter claims or rights to set-off affecting the validity or enforceability of any private mortgage insurance, FHA insurance or VA guaranty with respect to the Loan or eligibility of such Loan for insurance of guaranty.
- E. All FHA and VA Loans are eligible for inclusion in pools of mortgages for GNMA, FNMA, or FHLMC mortgage-backed securities.
- F. With respect to the Mortgagor, the Property, or the Loan, there are no facts or circumstances that exist which could be reasonably expected to cause private institutional investors to regard the Loan as an unacceptable investment, cause the Loan to come delinquent, or adversely affect the value or marketability of the Loan.
- G. Correspondent has complied with and the Loan was originated, closed and transferred to the Buyer in full compliance with all federal, state, and local laws and regulations, including, without limitation, the Real Estate Settlement Procedures Act, Truth-in-Lending Act, Equal Credit Opportunity Act, Fair Housing Act, Home Mortgage Disclosure Act, Soldiers' and Sailors' Relief Acts and other consumer protection and applicable disclosures requirements. The Loan and the loan purchase transaction to be consummated in connection therewith conform to all applicable provisions and requirements of the Contract Documents.
- H. The rules, regulations, and all applicable requirements of FHA, VA, and private mortgage insurance companies, hazard insurance companies or other insurers have been properly satisfied; including, without limitation, the payment by Correspondent of all mortgage guaranty and insurance premiums and fees as and when due, and the submission by Correspondent of insurance binders enforceable as required by WINTRUST MORTGAGE: Correspondent shall make WINTRUST MORTGAGE the loss payee of each mortgage guaranty insurance policy, hazard, and flood insurance policy.
- I. The proceeds of the Loan have been fully disbursed; there is no requirement for future advances; the unpaid principal balance is as stated; all costs, fees, taxes, and expenses incurred in marking and closings the Loan and recording the Mortgage have been paid.
- J. The Mortgage Note and the related Mortgage are genuine, and each is a legal, valid and binding obligation of the Mortgagor(s), enforceable in accordance with their terms. All parties to the Mortgage Note and the Mortgage had legal capacity to execute the Mortgage Note and the Mortgage and each Mortgage Note and Mortgage has been duly and properly executed by the Mortgagor(s).
- K. The Mortgage has not been satisfied, canceled, subordinated or rescinded; no part of the Property has been released from the lien of the Mortgage; the terms of the Loan have in no way been changed, waived, impaired, or modified, except for loan adjustments made in compliance with the Mortgage Note and applicable regulatory requirements; no waiver of any default, breach, violation or event of acceleration has occurred; the Loan is current, and in the event the outstanding balance purchased has been credited with payments not yet collected and/or due Correspondent, Correspondent will promptly collect said payment when due and notify WINTRUST MORTGAGE of any payments not made within 30 days of the due date.
- L. No representation, warranty or written statement made by Correspondent in this Agreement, nor any application, documentation, schedule, exhibit, statement, or certificate furnished to WINTRUST MORTGAGE by Correspondent contains any untrue statement of material fact or fails to state any material fact which could render such statement misleading. All information contained in the Credit file or Loan file is true, complete, and accurate; Correspondent is not aware of any fact not set forth in the Credit File or Loan File which WINTRUST MORTGAGE might reasonably consider to be adverse to the approval of the loan, or would make the Loan ineligible for sale in the secondary market.

- M. A title insurance commitment or a title insurance policy including all applicable endorsements has been issued by a title insurer, acceptable to WINTRUST MORTGAGE, insuring Correspondent, its successors and assigns, or WINTRUST MORTGAGE as to the first priority lien of the Mortgage in the original principal amount of the Mortgage Note; Correspondent has not by act or omission, done anything which would impair the title insurance policy coverage.
- N. The assignment of the Loan from Correspondent to WINTRUST MORTGAGE has been duly authorized and is valid and sufficient, and all consents and approvals to such assignment have been obtained, including in the case of cooperatives, the consent of the cooperative corporation.
- O. All documents prepared by Correspondent are genuine, accurate, and complete and meet the requirements and specifications established by FHA, VA, GNMA, FNMA and WINTRUST MORTGAGE Partner Guide and this Agreement as applicable.
- P. There is in force an acceptable Flood Certification with a life of Loan Certification Endorsement as is required under the Flood Disaster Protection Act of 1973, as amended, and its implementing regulations regardless of whether Correspondent is specifically subject to such statute or regulations.
- Q. The improvements on the Property securing each Loan are covered by (approved list) hazard insurance policies issued by an insurer acceptable to list WINTRUST MORTGAGE: (i) in an amount which, except where limited by applicable law to a lesser amount, is equal to the outstanding principal balance of the Loan or eighty percent (80%) of the insurable value of the improvements, whichever is greater; (ii) of a type substantially in the form of and at least as protective as the fire and extended coverage contained in the "New York" loss mortgage clause (also known as "standard" or "union" loss mortgage clause), which provides that Correspondent's hazard insurance is not invalidated by acts of the Mortgagor, and (iii) containing suitable provisions for payment of all present and future loans on the secured property in order of precedence; the Property has not been damaged so as to adversely affect its value.
- R. No mortgage brokers or other consultants or finders were consulted or contracted in connection with or in bringing about this Mortgage or this mortgage sale transaction that would be due a fee from WINTRUST MORTGAGE.
- S. All taxes, governmental assessments, insurance premiums, water, sewer, municipal charges, leasehold payments, ground rents, home owners association dues and other charges, have been paid; and all funds paid or due to be paid have been paid and delivered to WINTRUST MORTGAGE in connection with any escrow accounts created on the Closing Date.
- T. There is no proceedings pending for the total or partial condemnation of the Property and the property is undamaged by water, fire, flood or other casualty, revivification of disaster areas.
- U. The Mortgage Note and the Mortgage are not subject to any right of rescission, setoff, counterclaim or defense, nor has any such right been asserted with respect thereto.
- V. The actual loan-to-value ratio of each Loan does not exceed the maximum amount permitted under the WINTRUST MORTGAGE Partner Guide. The appraisal prepared in connection with each Property provides an accurate estimate of the bona fide market value of such Property and was prepared by a licensed Real Estate Appraiser (approved list) , acceptable to WINTRUST MORTGAGE, (as set forth in the WINTRUST MORTGAGE Partner Guide), with no direct or indirect interest in the Property.
- W. The Mortgage Note contains the lesser of the maximum late charge permitted by the state where the property securing the loan is located and the maximum late charges permitted by the applicable agency;
- X. Appropriate escrow amount for property taxes and insurance were collected from borrowers in conformity with RESPA's aggregated accounting method and any similar state laws that apply (unless expressly waived by WINTRUST MORTGAGE). There are no payments which are unpaid including, but no limited to taxes, ground rents, water charges, sewer rents, assessments, including any assessments payable in future installments, or other outstanding charges affecting the lien of the Mortgage.

- Y. All funds collected from borrowers at closing will be properly segregated and accounted for as per regulations, and will be used for no other purpose than that for which they have been designated. All funds due FHA and VA for insuring purposes and guarantee purposes will be promptly submitted in accordance with agency regulations.

All of the representations and warranties set forth in Article IV shall survive and continue in force for the full remaining life of the Loan and are made for benefit of WINTRUST MORTGAGE and its successors and assigns.

Section 4.3 Covenants of Correspondent

Correspondent covenants and agrees with WINTRUST MORTGAGE as follows:

- A. Correspondent shall notify WINTRUST MORTGAGE immediately of:
- (i) any material changes in its ownership, financial condition, or management;
 - (ii) any audits, examinations, or reviews by FHA or VA, including any administrative sanction imposed upon Correspondent; any terminations or suspension by another Correspondent Lender;
 - (iii) if following the sale of any Loan to WINTRUST MORTGAGE, Correspondent becomes aware of any fact or circumstance regarding any Loan of which would have caused the Loan to be ineligible for sale to WINTRUST MORTGAGE if known prior to such sale.
- B. WINTRUST MORTGAGE may, from time to time, review, at Correspondent's place of business, or at WINTRUST MORTGAGE's place of business, Correspondent's loan files, policies, procedures, and records, in order to determine whether Correspondent meets WINTRUST MORTGAGE's quality control standards.
- C. Correspondent shall timely deliver to each applicant a completed Regulation Z disclosure statement, Good Faith Estimate of Closing Costs, Federally mandated fixed rate, or ARM disclosures and HUD booklets. Correspondent shall be responsible for compliance with aggregate accounting requirements relating to escrow account statements and escrow accounting procedures mandated by the Federal Real Estate Settlement Procedures Act. Correspondent shall also be responsible for compliance with ECOA concerning notification of adverse action to an applicant whose Loan Package WINTRUST MORTGAGE does not accept (WINTRUST MORTGAGE may, at its option, deliver notice of adverse action to Correspondent for further delivery to applicant). Correspondent shall comply with Regulation Z concerning return of all moneys paid by the applicant to Correspondent should the applicant rescind and Correspondent shall not seek reimbursement from WINTRUST MORTGAGE for such refund.
- D. Correspondent shall deliver evidence, in a form satisfactory to WINTRUST MORTGAGE, of such compliance, including, but not limited to, copies of any notice or disclosure form furnished to an applicant.
- E. Correspondent will utilize only state approved licensed Real Estate Appraisers that meet the requirements set forth in the WINTRUST MORTGAGE Partner Guide, and whose approval and appointment is made in compliance with regulations and standards contained in the Financial Institutions Reform Recovery and Enforcement Act or, in the case of FHA or VA Loans, by appraisers approved by FHA or VA respectively.
- F. At all times during the term of this Agreement, Correspondent shall maintain a complete set of files and records of all business activities and operations conducted by Correspondent in its capacity as loan correspondent of WINTRUST MORTGAGE. Such files and records shall be maintained in a neat, orderly and organized manner for a period of not less than twenty-five (25) months from and after the date of termination or expiration of this Agreement, Correspondent shall continue to maintain all such files and records at a reasonably accessible location. Alternatively, Correspondent may deliver to WINTRUST MORTGAGE all such files and records. At all times during the term of this Agreement and at all times during the twenty-five (25) month period following expiration or termination of this Agreement, WINTRUST MORTGAGE, its duly authorized agents, representative and employees, any necessary party involved in any public offering such as rating agencies and federal and state regulatory agencies which supervise WINTRUST MORTGAGE shall have a right, upon reasonable notice, to audit, inspect and copy any of the foregoing records, reports, files, and related materials of Correspondent, and Correspondent shall cooperate and assist any such audit or inspection.

ARTICLE V
REMEDIES / REPURCHASE / INDEMNIFICATION.

Section 5.1 Breach of Representation or Warranty

Upon discovery of a breach of any of the representations and warranties set forth in Section 4.1, or 4.2, or of the covenants set forth in Section 4.3, the party discovering such breach shall give written notice to the other. Correspondent shall have sixty (60) days following its discovery or its receipt of notice of any such breach, to cure such breach to the reasonable satisfaction of WINTRUST MORTGAGE. If in the reasonable judgment of WINTRUST MORTGAGE such breach cannot be cured within sixty (60) day period, or is incapable of being cured, Correspondent shall, at the request of WINTRUST MORTGAGE, proceed to repurchase the affected Loan at the related Repurchase Price.

Section 5.2 Repurchase of Loans by Correspondent

Upon the occurrence of any of the following events, Correspondent agrees to immediately repurchase the related Loan (or Property, if title thereto is held by WINTRUST MORTGAGE), at the Repurchase Price:

- A. Correspondent fails to provide all the documentation required by WINTRUST MORTGAGE and/or fails to satisfy all other requirements of this Agreement within one hundred twenty (120) days following the Purchase Date. Such date shall be extended to a date of one hundred and eighty (180) days following the Purchase Date for documents timely sent out for recording, but not yet returned due to delays solely within the applicable recording office.
- B. With regard to FHA or VA Loans, Correspondent fails to submit an FHA Mortgage Insurance Certificate ("MIC"), or VA Loan Guaranty Certificate ("LGC") within hundred and twenty (120) days following the Purchase Date.
- C. With regard to FHA, VA, or Conventional Loans, in the reasonable judgment of WINTRUST MORTGAGE the related MIC, LGC can not be obtained, or any required private mortgage insurance or guaranty, lapses, is rescinded, or claim thereon is denied or not paid (except for the negligence of WINTRUST MORTGAGE).
- D. WINTRUST MORTGAGE repurchases any Loan previously conveyed, transferred, or assigned by WINTRUST MORTGAGE to any third party due to defects which existed prior to, or arose as a result of an occurrence on or before the Purchase Date
- E. The Loan File or Credit File contains any Fraudulent Document as determined by WINTRUST MORTGAGE and/or Investor regardless of whether or not such Loan is delinquent.

Section 5.3 Early Payment Defaults

With respect to Loans underwritten by Correspondent under WINTRUST MORTGAGE'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 WINTRUST MORTGAGE prior to purchase, the following will apply: Any of the first 4 payments due to WINTRUST MORTGAGE or it's 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 WINTRUST MORTGAGE. 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 5.4 Reconveyance of Loan following repurchase by Correspondent

Upon repurchase by Correspondent, WINTRUST MORTGAGE will endorse the Mortgage Note without recourse and execute a recordable assignment of the Mortgage and Loan and reasonably cooperate in the transfer of the Loan and all information relating thereto to the Correspondent.

Section 5.5 Indemnification

Correspondent hereby agrees to indemnify, save, and hold harmless WINTRUST MORTGAGE, its successors and assigns, from and against any and all losses, damages, costs or expenses of any nature, including loss of marketability and attorneys' fees, resulting from (a) breach of any representation or warranty, covenant or agreement, made by Correspondent; or (b) any misstatement or omission of material fact in the Loan File or Credit File, whether disclosed by actual inspection by WINTRUST MORTGAGE or its representative, or otherwise. This indemnification shall survive any termination or cancellation of this Agreement in addition to and not to the exclusion of any and all rights and remedies available to WINTRUST MORTGAGE at law or in equity including specific performance.

**ARTICLE VI
TERMINATION OF THIS AGREEMENT****Section 6.1 Termination without Cause**

This Agreement may be terminated by either party at any time upon 15 days written notification. If the termination is at WINTRUST MORTGAGE's option, the Correspondent will be allowed to continue to register loans during (with the exception of fraud) the 15 days period for those loan programs which WINTRUST MORTGAGE has made available to Correspondent. Any loans registered open may be locked during the 15-day period. After 15 days, no more registrations or locks will be accepted; however, all lock loans delivered within the rate reservation term will be purchased provided they meet all funding requirements. Requests for extension of delivery time on locked loans will not be unreasonably withheld. Notwithstanding any termination of this Agreement, the representation and warranties, covenants, agreements, and obligations of Correspondent, including but not limited to, its continuing responsibility to promptly supply WINTRUST MORTGAGE with outstanding documentation regarding all Loans purchased and its obligation to repurchase Loans and to Indemnify WINTRUST MORTGAGE as provided herein shall remain in full force and effect.

Section 6.2 Termination with Cause and/or Suspension

At any point in time that a Correspondent is in breach of the agreement, WINTRUST MORTGAGE, at its sole option, may take one of two curative measures. For violations that do not appear to pose a serious threat to the integrity of the program, WINTRUST MORTGAGE may suspend the Correspondent from future registrations as per Section 6.3. For those violations that WINTRUST MORTGAGE deems to be serious enough in nature to pose a risk to the program, WINTRUST MORTGAGE may terminate the Correspondent with cause as per Section 6.4.

Section 6.3 Suspensions

WINTRUST MORTGAGE will notify a lender 24 hours in advance that a breach in the contract exists, and that future registrations are suspended. A suspended Correspondent may continue to deliver locked loans and lock all registered open loans during the period of suspension. Failure by WINTRUST MORTGAGE to immediately suspend a Correspondent when the breach is first discovered will not prevent WINTRUST MORTGAGE from taking this action at a later date. At any point in time that WINTRUST MORTGAGE deems the breach has been corrected or that management has taken proper steps to correct the breach, WINTRUST MORTGAGE may lift the suspension. Notwithstanding any suspension of a Correspondent's registration privileges, the representations and warranties, covenants, agreements, and obligations of Correspondent, including but not limited to, its continuing responsibility to promptly supply WINTRUST MORTGAGE with outstanding documentation regarding all Loans purchased, and its obligation to repurchase Loans and to Indemnify WINTRUST MORTGAGE as provided herein shall remain in full force and effect.

Section 6.4 Termination with Cause

WINTRUST MORTGAGE will have no further obligations to purchase any loans from a Correspondent terminated for cause regardless of the loan status; however, WINTRUST MORTGAGE may choose to purchase some or all of the Correspondent's locked loans without prejudicing the decision to terminate with cause. Notwithstanding a termination of cause, the representations and warranties, covenants, agreements, and obligations of Correspondent, including but not limited to, its continuing responsibility to promptly supply WINTRUST MORTGAGE with outstanding documentation regarding all Loans purchased, and its obligations to repurchase Loans and to Indemnify WINTRUST MORTGAGE as provided herein shall remain in full force and effect.

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

Section 7.1 Assignments

Correspondent may not assign, or delegate any of its rights, duties, and /or obligations hereunder without the written permission of WINTRUST MORTGAGE, which may be withheld in its sole discretion. A change in ownership, merger, or consolidation of Correspondent shall be considered an assignment for purposes of this Agreement.

Section 7.2 Relationship between Parties

No exclusive relationship between Correspondent and WINTRUST MORTGAGE shall result from this Agreement. Correspondent is an independent contractor and nothing herein shall be construed to make Correspondent a partner, joint venturer, employee or agent of WINTRUST MORTGAGE. Correspondent shall not make any statement which leads any third party to reasonably believe that it is an agent of WINTRUST MORTGAGE, and shall have no authority to bind or make any representations on behalf of WINTRUST MORTGAGE. Correspondent shall not use or refer to WINTRUST MORTGAGE's name in any form of advertising, written materials or circulars except as may be required by law.

Section 7.3 No Third Party Benefits

This Agreement is made for the express benefit of Correspondent and WINTRUST MORTGAGE, not for the benefit or interest of any other persons or entities, and accordingly, no third party shall obtain or acquire any rights or interest in this Agreement or by reason of the performance or failure of performance of either of the parties hereto or of their respective rights, privileges, duties or obligations arising hereunder.

Section 7.4 Entire Agreement

This Agreement, any addendum(s) attached hereto and executed by all parties, and all applicable WINTRUST MORTGAGE Partner Guide constitute the entire understanding of the parties regarding the subject matter hereof. Any additions, changes, amendments or modifications of this Agreement must be in writing and executed by an authorized officer of WINTRUST MORTGAGE. The invalidity of any portion of this Agreement shall not affect the remaining provisions.

Section 7.5 Notice

Any notice required to be given to a party hereto under the provisions of this Agreement must be in writing and delivered either personally, by telecopy transmission, or by certified mail to the other party at the addresses indicated herein above, or at any future address that may be changed via notice by certified mail.

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 WINTRUST MORTGAGE 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 WINTRUST MORTGAGE is the purchaser of the new mortgage or not. If the refinance is due to a precipitous drop in interest rates, WINTRUST MORTGAGE will consider a written request from the Correspondent for a waiver of this requirement or a pro-rata reduction in the amount returned

Section 7.7 Resolutions

Prior to the execution of this Agreement, Correspondent shall provide a resolution from its board of directors, authorizing the individual signing this Agreement to enter into this Agreement on behalf of Correspondent and authorizing specific individuals who may either (i) enter into Commitments and/or assign and transfer Mortgage Loan documents or (ii) appoint other individuals to enter into Commitments and/or assigns and transfer Mortgage Loan Documents.

Section 7.8 Annual Requirements

Within one hundred twenty (120) days following the end of each fiscal year of Correspondent, Correspondent shall deliver to WINTRUST MORTGAGE a financial statement of Correspondent covering such fiscal period including a balance sheet as of the end of such fiscal year, and related statements of changes in financial position and shareholders equity for such fiscal period setting forth in each case in comparative form, figures of the previous fiscal year all in reasonable detail, and unless otherwise agreed by WINTRUST MORTGAGE, such financial statements shall be audited and certified by an independent certified public accountant . If Correspondent is an approved FHA, said statement shall include all calculations required by FHA. Correspondent shall also provide satisfactory evidence that all licenses, insurance, and bonds have been renewed and are current. WINTRUST MORTGAGE may at its option, from time to time, require unaudited statements on a more frequent basis.

Section 7.9 Set-Off

Correspondent agrees that WINTRUST MORTGAGE may, at its option, deduct from any Servicing Release Premium payment, and/or bonus payment due Correspondent, any moneys paid by WINTRUST MORTGAGE on behalf of Correspondent, or due WINTRUST MORTGAGE based upon Correspondent’s failure to perform under the terms of this Agreement, the WINTRUST MORTGAGE Partner Guide and/or any related Commitment.

Section 7.10 Governing Law

This agreement and the interpretation of its terms shall be governed by the laws of the State of Illinois without giving effect to its principles of conflict of law. THE PARTIES WAIVE THEIR RIGHTS TO A JURY TRIAL IN ANY ACTION UNDER THIS AGREEMENT.

Section 7.11 Attorney Fees

In connection with any litigation or court proceeding arising out of the enforcement of this agreement, the prevailing party will be entitled to recover from the other party, all costs incurred, including reasonable attorneys’ fees for services rendered before suit is brought, prior to trial, or appeal, or in federal bankruptcy proceedings.

Section 7.12 Limited Power of Attorney

Correspondent irrevocably appoints WINTRUST MORTGAGE as it’s attorney-in-fact for the limited purpose of permitting WINTRUST MORTGAGE to: (a) endorse any check, draft, or other instrument in its possession which is made payable to Correspondent but which is due WINTRUST MORTGAGE under the terms of this agreement, (b) endorse Mortgage Notes to WINTRUST MORTGAGE or to any other person or entity and to make corrections and revisions to any Mortgage Note endorsements made by Correspondent or WINTRUST MORTGAGE and, (c) prepare and execute Assignments of Mortgages assigning to WINTRUST MORTGAGE or to any other person or entity any Mortgage securing a Mortgage Note sold by Correspondent to WINTRUST MORTGAGE and to make corrections and revisions to any Assignment of Mortgage made by Correspondent or WINTRUST MORTGAGE assigning any Mortgage Note sold by Correspondent to WINTRUST MORTGAGE

IN WITNESS WHEREOF, Wintrust Mortgage Corporation and Correspondent have caused this Mortgage Loan Origination Agreement to be executed as of the day and year above written.

By: _____

Title: _____

Buyer: Wintrust Mortgage, a division of Barrington Bank & Trust Company N.A., a National Bank

By: _____

Title: _____

Seller: _____