
ORIGINATION AND SALE AGREEMENT
Mississippi Home Corporation
Single Family Homeownership Programs

Dated as of _____, 20__

between

Mississippi Home Corporation
Alabama Housing Finance Authority, d/b/a ServiSolutions, as Master Servicer, and
Each of the Originators Executing this Agreement

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ORIGINATION AND SALE AGREEMENT

THIS ORIGINATION AND SALE AGREEMENT (this "Agreement"), dated as of _____, 20__ (the "Effective Date"), among the lending institutions that execute this Agreement as **ORIGINATORS** of mortgage loans (the "Originators"), **ALABAMA HOUSING FINANCE AUTHORITY d/b/a ServiSolutions** (the "Master Servicer" or "Authority"), a public corporation and instrumentality of the State of Alabama, and **MISSISSIPPI HOME CORPORATION**, a governmental instrumentality of the State of Mississippi (the "Agency").

WITNESSETH:

WHEREAS, the Master Servicer has entered into two Master Servicing Agreements with the Agency, and;

WHEREAS, pursuant to the Constitution and Laws of the State of Alabama, particularly the Act, the Authority is authorized, in furtherance of the purposes described in the Act, to finance safe and sanitary owner-occupied, single-family dwelling units for low- and moderate-income families (referred to as the "Residences" and more specifically defined in Article I) by purchasing mortgage loans (as defined in the Act) and by entering into any agreements made in connection therewith; and

WHEREAS, the Ginnie Mae Certificates, the Freddie Mac Certificates and the Fannie Mae Certificates (collectively, the "Mortgage Certificates") so purchased will be backed by mortgage loans made to finance the purchase of single family residences within the Program Area for use as the permanent residence by persons or families of low or moderate income (the "Mortgage Loans"), which Mortgage Loans are to be originated pursuant to this Agreement; and

WHEREAS, the Originators will originate and fund Qualified Mortgage Loans which will be purchased by the Master Servicer without recourse (subject, however, to the provisions of Article II and Section 4.8 hereof); and

WHEREAS, the Master Servicer will service all Qualified Mortgage Loans;

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein set forth, the Agency, the Originators and the Master Servicer each agree as follows:

ARTICLE I DEFINITIONS

All words and phrases defined in this Article I (except as herein otherwise expressly provided or unless the context otherwise requires) shall have the respective meanings specified in this Article I for all purposes of this Agreement, or if not defined herein, the respective meanings specified in the Master Servicing Agreement.

"Act" means Chapter 1A of Title 24 of the Code of Alabama, as it may be amended from time to time.

"Agreement" means this Origination and Sale Agreement among the Agency, the Originators and the Master Servicer, all amendments or supplements hereto, and the Notices of Acceptance and all forms or reports prescribed by the Master Servicer as provided herein.

"Appraisal" means an appraisal of a Residence conducted in accordance with generally accepted standards by a Qualified Appraiser.

"Assignment of Mortgage Note and Mortgage" means the assignment to the Master Servicer of all of the right, title and interest in a Mortgage Note and Mortgage, in the form prescribed from time to time by the Master Servicer, to be executed by an Originator through MERS.

“Business Day” means any day of the week other than Saturday, Sunday, or a day which shall be a legal holiday or a day on which banking institutions are authorized or obligated by law or executive order to close.

“Closing” means the execution and delivery of a Mortgage Note and Mortgage by an Eligible Mortgagor and the concurrent origination and funding of a Mortgage Loan by an Originator.

“Closing Date” means the date of any Closing.

“Conventional Mortgage Loan” means a Mortgage Loan other than a Mortgage Loan which has FHA Insurance, a VA Guaranty or a Rural Development Guaranty.

“Defect” or **“Defective,”** whether or not capitalized, means a failure to cause the Mortgage Loan to comply with the terms of this Agreement.

“Delivery Date” means the 10-day period from the Disbursement Date the Originator has to deliver the closed Mortgage Loan in a purchasable condition to the Master Servicer.

“Disbursement Date” means the date when funds are disbursed by the closing attorney, which is typically the closing date. Disbursement cannot occur until the Mortgage documents are recorded, which may be the next business day due to late-day closings. Interest is collected from the Disbursement Date to the first of the following month.

“Early Payoff Loan” means a Loan that is repaid in full within the first 120 days of the purchase of the Mortgage by the Master Servicer.

“Eligible Loan Area” means the entire geographical area of the Program Area.

“Eligible Mortgagor” means the person(s) intending to purchase a Residence to be financed with a Mortgage Loan and to reside therein as his/her/their Principal Residence, whose Qualifying Income does not exceed the amounts described in the Agency Procedures Manual and who otherwise meets the requirements as an eligible borrower in the Program Guidelines.

“Escrow Payments” means all moneys collected, or required to be collected, to obtain or maintain mortgage insurance, fire, flood, extended coverage and other hazard insurance, and for payment of taxes or other governmental or similar charges customarily required to be escrowed with respect to mortgage loans or the mortgaged properties securing such loans. Such Escrow Payments shall be held by the Originator prior to Purchase of the Mortgage Loan.

“Existing Residence” means a Residence which has been previously occupied.

“Fannie Mae” means Federal National Mortgage Association, a corporate body created and existing under the Laws of the United States of America, and any successor thereto.

“Fannie Mae Certificate” means a guaranteed mortgage pass-through Fannie Mae Mortgage-backed security, issued by Fannie Mae in book-entry form, the full and timely payment of principal of and interest on which is guaranteed by Fannie Mae, which evidences a proportional undivided interest in a Pool of Conventional Mortgage Loans, all of which loans provide for monthly payments of principal and interest in substantially equal installments for the contractual term of such loans and are fully amortized over the original term to maturity.

“Fannie Mae Guides” means the Fannie Mae Selling and Servicing Guide, as amended from time to time, as modified by the Pool Purchase Contract.

“FHA” means the Federal Housing Administration of the Department of Housing and Urban Development of the United States of America, or any successor thereto.

“FHA Insurance” means FHA mortgage insurance on residences presently insured under any of the FHA insurance programs pursuant to the National Housing Act of 1934, as amended.

“Freddie Mac” means Federal Home Loan Mortgage Corporation, a corporate body created and existing under the Laws of the United States of America, and any successor thereto.

“Freddie Mac Certificate” means a guaranteed mortgage pass-through Freddie Mac Mortgage-backed security, issued by Freddie Mac in book-entry form, the full and timely payment of principal of and interest on which is guaranteed by Freddie Mac, which evidences a proportional undivided interest in a Pool of Conventional Mortgage Loans, all of which loans provide for monthly payments of principal and interest in substantially equal installments for the contractual term of such loans and are fully amortized over the original term to maturity.

“Freddie Mac Guides” means the Freddie Mac Selling and Servicing Guide, as amended from time to time, as modified by the Pool Purchase Contract.

“Ginnie Mae” means the Government National Mortgage Association, a wholly-owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development, whose powers are prescribed generally by Title II of the National Housing Act of 1934, as amended.

“Ginnie Mae Certificate” means a certificate issued by the Master Servicer and guaranteed by Ginnie Mae pursuant to Ginnie Mae’s Ginnie Mae I or Ginnie Mae II mortgage-backed securities program under Section 306(9) and other related provisions of the National Housing Act of 1934, as amended, and based upon and backed by Mortgage Loans referred to in the Ginnie Mae Certificate, which certificate shall unconditionally obligate the Master Servicer to remit monthly to the holder thereof its pro rata share of (x) principal payments and prepayments made in respect of the Pool of Mortgage Loans represented by the Ginnie Mae Certificate and (y) interest received in an amount equal to the Pass-Through Rate. Ginnie Mae shall guarantee to the holder of each Ginnie Mae Certificate such holder’s pro rata share of (i) the timely payment of interest at the applicable Pass-Through Rate on the unpaid principal balance of the Mortgage Loans represented by the Ginnie Mae Certificate and (ii) the timely payment of principal in accordance with the terms of the principal amortization schedule applicable to the Mortgage Loans represented by such Ginnie Mae Certificate. If Ginnie Mae so requires pursuant to its book-entry system, in lieu of the aforesaid certificate, the confirmation of Ginnie Mae’s guaranty obligation shall be transmitted to the owner of the Ginnie Mae Certificate.

“Ginnie Mae Commitment” means a Commitment or Commitments to Guarantee Mortgage-Backed Securities (HUD Form 11704) from Ginnie Mae to the Authority.

“Ginnie Mae Guide” means the Ginnie Mae I and/or Ginnie Mae II Mortgage-Backed Securities Guides, Ginnie Mae Handbook Section 6500.1 or 5500.2, respectively, as amended from time to time.

“Guaranty Agreement” means the guaranty agreement between the Master Servicer and Ginnie Mae hereafter in effect pursuant to which Ginnie Mae will agree to guarantee the Ginnie Mae Certificates issued by the Authority, the functionally equivalent documents with respect to Freddie Mac pursuant to which Freddie Mac has agreed to guarantee the Freddie Mac Certificates, and the functionally equivalent documents with respect to Fannie Mae pursuant to which Fannie Mae has agreed to guarantee the Fannie Mae Certificates.

“Insurance Proceeds” means payments received with respect to the Mortgage Loans under any insurance policy required to be maintained hereunder.

“Laws” means all applicable statutes, laws, ordinances, regulations, orders, writs, injunctions or decrees of the United States or any agency thereof and of any State or political subdivision or agency thereof and of any court of

competent jurisdiction, including but not limited to, the Federal Truth in Lending Act, the Equal Credit Opportunity Act, the Fair Housing Act, the Real Estate Settlement Procedures Act, the Home Ownership Equity and Protection Act, the Bank Secrecy Act, the Dodd-Frank Act, the Anti Money Laundering Regulations, the Flood Disaster Protection Act, the Truth-in-Lending Act, the Depository Institutions and Deregulation and Monetary Control Act, and the Garn-St. Germain Institutions Act.

“Liquidation Proceeds” means amounts (other than Insurance Proceeds) received in connection with the liquidation of a defaulted Mortgage Loan, whether through a trustee’s sale, foreclosure sale, condemnation, taking under power of eminent domain, conveyance in lieu of foreclosure or condemnation, or otherwise.

“Loan Delivery and Purchase Guidelines” means the lending guide established and maintained by the Master Servicer at the website <http://www.ahfa.com/lenders/lender-resources>, as may be amended from time to time.

“Master Servicer” means the Alabama Housing Finance Authority d/b/a ServiSolutions, a public corporation and instrumentality of the State of Alabama, or any successor to its duties under this Agreement.

“Master Servicing Agreements” means those certain Program Administration and Servicing Agreements (MRB and TBA) dated as of July 1, 2020, between the Agency and the Master Servicer as modified, amended or extended in accordance with its terms.

“Mississippi Home Corp. Conditional Commitment Letter” means the Mississippi Home Corp. Conditional Commitment Letter approved by the Agency and acceptable to the Master Servicer.

“Mortgage” means the deed of trust securing the related Mortgage Loan which creates a first lien on a Residence subject only to Permitted Encumbrances, and which shall be the then-effective form required by FHA for FHA Insured Mortgage Loans, the form required by VA for VA Guaranteed Mortgage Loans, the form required by USDA Rural Development for USDA Rural Development Guaranteed Mortgage Loans or the form required by Fannie Mae or Freddie Mac for Conventional Mortgage Loans, as applicable, with such modifications as may be required by the terms hereof, by the Program Guidelines or by the Loan Delivery Guide as published by the Master Servicer (particularly the restriction on assumptions set forth in the Program Guidelines).

“Mortgage Certificate” means a Ginnie Mae, Freddie Mac or Fannie Mae Certificate.

“Mortgage Documents” means the documents pertaining to a particular Mortgage Loan.

“Mortgage Loan” means any loan evidenced by a Mortgage Note which is secured by the related Mortgage for financing the purchase by an Eligible Mortgagor of a Residence.

“Mortgage Loan File” means the file with respect to each Mortgage Loan required to be maintained pursuant hereto, including all documents necessary for inclusion of the Mortgage Loan in a Mortgage Certificate and all documents required for any related Subordinate Loan.

“Mortgage Note” means a promissory note evidencing the obligation to repay a Mortgage Loan, payable to the order of an Originator, executed by a Mortgagor to evidence such Mortgagor’s obligation to repay the Mortgage Loan which shall be in the form of a FHA multi-state fixed rate Mortgage Note or a standard Freddie Mac/Fannie Mae Mortgage Note, with such additions or modifications as required under the Code or the Program Guidelines and/or prescribed by the Master Servicer.

“Mortgagor” means the obligor(s) on a Mortgage Note or any subsequent owner of a Residence that has assumed the Mortgage Loan on that Residence, and where the context applies, any subsequent owner of a Residence that is subject to a Mortgage.

“New Residence” means a Residence which has not been previously occupied.

“Non-Qualifying Mortgage Loan” means any Mortgage Loan Purchased hereunder with respect to which:

- A. Any statements contained in any of the affidavits or certifications of Mortgagor, builder/seller, or Originator are determined to be incorrect, untrue, misleading or fraudulent;
- B. The Mortgage Loan is prepaid within 120 days after it is Purchased from the Originator; or
- C. There is a First Payment Default or an Early Payment Default as defined in Section 4.8.

“Notice Address” means, until changed pursuant to Section 7.4 hereof:

- A. As to the Agency:

Mississippi Home Corporation
735 Riverside Drive
Jackson, MS 39202
Attention: Scott Spivey, Executive Director
Telephone: (601) 718-4642

- B. As to the Master Servicer:

Alabama Housing Finance Authority,
d/b/a ServiSolutions
7460 Halcyon Pointe Drive, Suite 200
Montgomery, Alabama 36117
Attention: Executive Director

- C. As to an Originator:

At the address set forth on such Originator’s execution page with respect to this Agreement.

“Notice of Acceptance” means the Notice of Acceptance sent to the Originators by the Master Servicer.

“Officer” means any duly authorized officer of an Originator involved in, or responsible for, the origination or sale of the Mortgage Loans, whose name appears on a list furnished to the Master Servicer by the Originator or any duly authorized employee of the Master Servicer involved in, or responsible for, the Purchase or servicing of the Mortgage Loans, as such list may from time to time be amended.

“Originator Questionnaire” means the questionnaire and requests for information (if any) sent to prospective Originators by the Master Servicer and the information inserted thereon or appended thereto by such prospective Originators and delivered by them to the Master Servicer, including financial statements and statistical data, in connection with the requests of such lending institutions to participate in the Program.

“Originators” means the lending institutions executing this Agreement as Originators accepted by the Master Servicer to participate as Originators in the Program.

“Pass-Through Rate” means that rate of interest stated on a Mortgage Certificate.

“Permitted Encumbrances” means the title encumbrances on a Residence permitted under the Program Guidelines.

“PMI Company” means any private mortgage insurance company approved by the Master Servicer, to provide Private Mortgage Insurance Commitments on Conventional Mortgage Loans.

“Pool” means, with respect to a Mortgage Certificate, the pool of Qualified Mortgage Loans the beneficial ownership of which is represented by such Mortgage Certificate.

“Pool Purchase Contracts” means the Pool Purchase Contracts between the Master Servicer and Freddie Mac or Fannie Mae, relating to the sale by the Master Servicer of Mortgage Loans to Freddie Mac or Fannie Mae, respectively, and the servicing thereof.

“Prepayments” means payments in excess of the regularly scheduled payments on the Mortgage Loans, including (but not limited to) payments representing:

- A. Optional prepayment of a Mortgage Loan;
- B. Insurance Proceeds or condemnation awards applied to the prepayment of a Mortgage Loan following a partial or total destruction or condemnation of a Residence;
- C. Liquidation proceeds, mortgage insurance or guaranty proceeds or other amounts received with respect to a Mortgage Loan following acceleration thereof upon the occurrence of an event of default thereunder;
- D. A prepayment of a Mortgage Loan required pursuant to applicable rules, regulations, policies and procedures of FHA, RD, VA or Ginnie Mae, Fannie Mae or Freddie Mac; or
- E. A prepayment of a Mortgage Loan without notice or prepayment penalty while under supervision of a receiver or trustee in bankruptcy.

“Principal Residence” means a residence which, in accordance with federal law, in view of all the facts and circumstances of each case, including good faith of the proposed Mortgagor:

- A. Has not been or is not to be used by the proposed Mortgagor as an investment property or as a recreational home; or
- B. Is otherwise deemed a “principal residence” under federal law, including the Code.

“Private Mortgage Insurance Commitment” means a private mortgage insurance policy issued by a PMI Company with respect to a Conventional Mortgage Loan in accordance with the terms hereof in a form providing coverage in an amount as shall be approved by Freddie Mac or Fannie Mae in accordance with the Freddie Mac or Fannie Mae Guides.

“Program” means the Agency’s program of financing Mortgage Loans pursuant to this Agreement, as such documents may from time to time be amended in accordance with their terms.

“Program Announcement” means a notice from the Agency forwarded to the Master Servicer and to one or more Originator(s), as amended and supplemented from time to time, which sets forth information with respect to the Program.

“Program Area” means the State of Mississippi or such portions thereof specified in a Program Announcement.

“Procedures Manual” means the MHC MRB7 or Smart Solution Procedures Manuals, as applicable, which is available on the Agency’s website: www.mhc.com.

“Program Guidelines” means and includes the Agency Procedures Manual, Loan Delivery and Purchase Guidelines, and any revisions, amendments and modifications of any thereof established by the Agency or the Master Servicer and provided to the Originators, and any other guidelines adopted by the Agency or the Master Servicer.

“Program Participation Fee” has the meaning assigned from time to time in the Originator Questionnaire.

“Purchase” means the purchase of a Qualified Mortgage Loan by the Master Servicer from an Originator pursuant to Section 4.5 of this Agreement. Unless the context otherwise requires, the term “Purchase” includes the purchase of a Mortgage Loan with respect to which, pursuant to Sections 4.7, 4.8 and 4.9 hereof, the Master Servicer subsequently requires the Originator to cure defects or to effect a repurchase.

“Purchase Date” means the day of any Purchase.

“Qualified Appraiser” means an appraiser who is approved by FHA, RD or VA or meets the appraiser independence requirements as published in Freddie Mac or Fannie Mae selling guides.

“Qualified Mortgage Loan” means a Mortgage Loan which has FHA Insurance, or has a USDA Rural Development Guaranty, or is a VA Guaranteed Mortgage Loan or is a Conventional Mortgage Loan secured by a Mortgage on a Residence, meeting all requirements of the Program Guidelines and this Agreement and which shall be a level payment, 30-year mortgage.

“Qualifying Income” means the income used to qualify the borrower(s) for a Mortgage.

“Repurchase Price” means the amount described in Section 4.7.B.1 of this Agreement, plus any additional amounts due to the Master Servicer from an Originator in connection with the repurchase of a Mortgage Loan.

“Residence” means real property and improvements thereon consisting of a single family detached or attached (rowhouse, townhouse, condominium) residential unit (but not including a mobile home) owned by the Mortgagor within the Program Area, occupied or to be occupied within a reasonable period (which shall not exceed 60 days) after the Closing by a single family as the Principal Residence of the Mortgagor which is an Existing Residence or a New Residence, as applicable, and for which a Mortgage Loan will be originated.

“Rural Development” or **“RD”** means the U.S. Department of Agriculture Rural Development, an agency of the United States of America, which was formerly known as the Farmers Home Administration, an agency of the United States of America.

“Rural Development Guaranty” means a guaranty of a Mortgage Loan by the Rural Development under the provisions of Subchapter M, Chapter 8A, Title 42, U.S.C.A.

“Servicing Release Premium” means the fee included within the purchase price as compensation to the Originator for release of the right to service the Mortgage Loan.

“State” means the State of Mississippi.

“Subordinate Loan” or **“Subordinate Mortgage Loan”** means a subordinate mortgage loan made pursuant to the Agency’s subordinate loan program(s) as described in the relevant Procedures Manual and made in conformance to the terms and conditions therein and herein.

“VA” means the Department of Veterans Affairs, an agency of the United States of America, or any successors to its function.

“VA Guaranteed Mortgage Loan” means a Mortgage Loan guaranteed by the VA in accordance with the provisions hereof.

**ARTICLE II
REPRESENTATIONS**

Section 2.1 **Representations, Warranties and Covenants of the Master Servicer.** The Master Servicer represents and warrants to, and covenants with, the Agency and the Originators that:

- A. The Master Servicer is a public corporation and instrumentality of the State of Alabama, duly organized and validly existing under the Act and the Laws of the State of Alabama and with applicable licensing Laws of the State. With regard to the Program, and its operations pursuant hereto, the Master Servicer is in compliance with all of the provisions of the Constitution and Laws of the State of Alabama, including the Act, and has full power and authority to consummate all transactions, execute all documents and issue all instruments contemplated by this Agreement.
- B. The Master Servicer has found and determined that the purchase of the Mortgage Loans and related Subordinate Loans under the terms of this Agreement to finance the purchase by Eligible Mortgagors of Residences will further the purposes of the Act and will be in the public interest.
- C. The execution and delivery of this Agreement by the Master Servicer and the performance of and compliance with the terms of this Agreement by the Master Servicer will not violate:
 - 1. The Act;
 - 2. The Master Servicer's rules and regulations, or the instruments governing its operations in any respect; or
 - 3. Any Laws in any respect which could have any material adverse effect whatsoever upon the validity, performance or enforceability of any of the terms of this Agreement.
- D. This Agreement, when executed and delivered by the Master Servicer will constitute a valid, legal and binding obligation of the Master Servicer, enforceable in accordance with its terms.

Section 2.2 **Representations, Warranties and Covenants of the Originators.** Each Originator represents and warrants to, and covenants with, the Agency and the Master Servicer that:

- A. It is duly organized, validly existing and in good standing under the Laws governing its creation and existence and is duly authorized and qualified to transact in the State any and all business contemplated by this Agreement and possesses all requisite authority, power, licenses, permits and franchises to conduct its business and to execute, deliver and comply with its obligations under the terms of this Agreement, the execution, delivery and performance of which have been duly authorized by all necessary action.
- B. The execution and delivery of this Agreement by the Originator in the manner contemplated herein and the performance and compliance with the terms hereof by it will not:
 - 1. Violate the instruments creating the Originator or governing its operations;
 - 2. Violate any Laws which could have any material adverse effect whatsoever upon the validity, performance or enforceability of any of the terms of this Agreement applicable to the Originator, and will not constitute a material default (or an event which, with notice of lapse of time, or both, would constitute a material default) under; or
 - 3. Result in the breach of any material contract, agreement or other instrument to which the Originator is a party or which may be applicable to it or any of its assets.

- C. The execution and delivery of this Agreement by the Originator in the manner contemplated herein and the performance and compliance with the terms hereof by it do not require the consent or approval of any governmental authority or, if such consent or approval is required, it has been obtained.
- D. This Agreement, and all documents and instruments contemplated hereby, which are executed and delivered by the Originator, will constitute valid, legal and binding obligations of the Originator, enforceable in accordance with their respective terms.
- E. It will be, at the time of origination of any Mortgage Loan, an approved Originator with the Agency and the Master Servicer.
- F. It will comply with the following Laws, rules, requirements and publications as now in effect and as may hereafter be amended and supplemented:
 - 1. As to each Mortgage Loan having FHA Insurance, with the National Housing Act of 1934, as amended and supplemented, all rules and regulations issued thereunder and all administrative publications of FHA;
 - 2. As to each Mortgage Loan having a Rural Development Guaranty, with the provisions of Subchapter m, Chapter 8A, Title 42, U.S.C.A.;
 - 3. As to each Mortgage Loan having a VA Guarantee, with all the requirements set forth in the Lenders Handbook – VA Pamphlet 26-7;
 - 4. As to each Mortgage Loan to be included in a Pool represented by a Ginnie Mae Certificate, with all the requirements of, and the “Representations and Warranties of Lenders” set forth in, the Ginnie Mae Guide; and
 - 5. As to each Mortgage Loan to be included in a Pool represented by a Freddie Mac or Fannie Mae Certificate, with all the requirements set forth in the Freddie Mac or Fannie Mae Guide.
- G. It will comply with any and all Laws governing the origination of Mortgage Loans and related Subordinate Loans, including the nondiscrimination provisions of the Civil Rights Act of 1964 (78 Stat. 252), the regulations pursuant to such Act, and Executive Order 11246, Equal Employment Opportunity, dated September 4, 1965.
- H. From time to time it will report, as more fully set forth in this Agreement, information relating to the Mortgage Loans and related Subordinate Loans to the Agency, the Master Servicer and such other persons as may from time to time be designated by the Agency, and will do every act and thing which may be necessary or required to perform its duties under this Agreement.
- I. In connection with the transactions contemplated by this Agreement, it has not directly or indirectly contracted or entered into any agreement with any other Originator or any other person or institution (except the Master Servicer) with respect to any aspect of its participation in the Program, other than any agreement expressly authorized by this Agreement.
- J. It agrees that, so long as it shall continue to serve in the capacity contemplated under the terms of this Agreement, it:
 - 1. Will remain in good standing under the Laws governing its creation and existence;
 - 2. Will not dissolve or otherwise dispose of all or substantially all its assets;
 - 3. Will not voluntarily consolidate with or merge into any other entity or permit one or more other entities to consolidate with or merge into it; provided, however, that it may, without violating the covenant set forth in this subsection, consolidate with or merge into another entity all or substantially all of its assets as an entirety and thereafter dissolve, if the surviving, resulting or transferee entity, as the case may be, shall have a net worth equal to or greater

than the net worth of the Originator immediately preceding any such merger, consolidation or sale of assets;

4. Shall be qualified under the Laws of the State to do business in the State;
 5. Shall be qualified under the Laws and have all necessary approvals required of the Originator under Section 2.2.E hereof to perform the Originator's duties under this Agreement;
 6. Shall not then be in default of any of its obligations under any agreement between it and the Agency or the Master Servicer relating to the Program or any prior program of the Agency or the Master Servicer; and
 7. Shall assume in writing all the obligations of the Originator under this Agreement, in which event the Master Servicer shall release the Originator in writing, concurrently with and contingent upon such assumption, from all obligations so assumed.
- K. No information, certificate of an Officer, statement furnished in writing, Originator Questionnaire or report required hereunder, delivered to the Agency or the Master Servicer or any other person as may from time to time be designated by the Agency or the Master Servicer to receive same, to the knowledge of the Originator delivering same, contained, contains or will contain any untrue statement of a material fact or omit a material fact necessary to make the information, certificate, statement or report not misleading.
- L. It meets all the eligibility criteria as specified in the Originator Questionnaire and will immediately notify the Master Servicer and the Agency if it is no longer in compliance.
- M. There is no litigation pending, or, to the Originator's knowledge, threatened, affecting the right of any of the present members of the board of directors or officers of the Originator to their respective offices or their jurisdiction or authority over the affairs of the Originator, nor in any way questioning the execution or validity of this Agreement.
- N. Each Originator shall provide to the Master Servicer or the Agency, at the expense of the Originator, copies of all Mortgage Loan File documents, applications and all related materials from its file on each Mortgage Loan at the Master Servicer's or Agency's request for the purpose of, but not limited to, quality assurance reviews.
- O. It will indemnify and hold harmless the Master Servicer and the Agency and their officers, directors, employees and agents against liability for all claims, causes of action, costs and expenses (including attorney's fees), judgments, fines, damages and penalties that may be related to or arise out of any negligent act or omission of the Originator hereunder or any violation of law resulting from an act or omission of the Originator hereunder. The provision shall survive the termination of this Agreement.

Section 2.3 Representations, Warranties and Covenants of Originators Relating to Mortgage Loans. With respect to each Mortgage Loan submitted for Purchase under Article IV hereof, the Originator represents and warrants to, and covenants with the Master Servicer and the Agency, as of the Purchase Date, as follows:

- A. The information pertaining to the subject Mortgage Loan and any related Subordinate Loan is true and correct as of the date thereof and will be true as of the Purchase Date unless the Master Servicer is notified in writing to the contrary prior to the Purchase Date.
- B. The Mortgage Loan is secured by a valid first lien on the fee simple title to, or a leasehold estate longer than the term of the Mortgage on, a residential dwelling unit which, to Originator's best knowledge, is:
 1. Located within the Eligible Loan Area;
 2. Occupied or to be occupied within 60 days after the Closing, by the Mortgagor as the Principal Residence of such Mortgagor; and

3. Intended for occupancy by one family, or two families when duplexes are allowed according to the Program Guidelines.

C. The Mortgage Loan is:

1. Made in accordance with the Program Guidelines;
2. A Qualified Mortgage Loan under the terms of this Agreement;
3. Made for the purpose of financing the purchase of the property subject to the related Mortgage and not to acquire or replace any existing mortgages, nor for the purpose of refinancing any existing indebtedness on any such property other than a construction, bridge or similar temporary financing with a maximum term of 24 months in anticipation of Agency financing;
4. For a term of years permitted under this Agreement; and
5. To the Originator's best knowledge, made to a Mortgagor whose Income is within the limits specified in the Program Guidelines.

D. The Originator has complied:

1. As to each Mortgage Loan insured by FHA, with the National Housing Act of 1934, as amended and supplemented, all rules and regulations issued thereunder and all administrative publications of FHA, and such FHA Insurance is in full force and effect and will, upon Purchase of the Mortgage Loan, inure to the benefit of the Master Servicer as its interests may appear;
2. As to each Mortgage Loan having a Rural Development Guaranty, with the provisions of Subchapter III, Chapter 8A, Title 42, U.S.C.A.;
3. As to each Mortgage Loan having a VA Guarantee, with all the requirements set forth in the Lenders Handbook – VA Pamphlet 26-7;
4. With respect to each Mortgage Loan to be included in a Pool represented by a Ginnie Mae Certificate, with the requirements of, and the "Representations and Warranties of Lenders" set forth in the Ginnie Mae Guide;
5. As to each Mortgage Loan which is to be included in a Pool represented by a Freddie Mac or Fannie Mae Certificate, with all requirements of the Freddie Mac or Fannie Mae Guide;
6. As to each Conventional Mortgage Insurance (if any) applicable to such Mortgage Loan in full force and effect and will, upon Purchase of the Mortgage Loan inure to the benefit of the Master Servicer, as their interest may appear; and
7. With all Laws governing the origination of Mortgage Loans.

E. The Mortgage Loan will be secured by a valid first lien in favor of the Originator (which will be assigned to the Master Servicer) on the fee simple title to, or a leasehold estate longer than the term of the Mortgage on, the property financed by the Mortgage Loan, subject only to the lien of current real property taxes and assessments, and covenants, conditions and restrictions, rights of way, easements and other matters of public record as of the date of recording of the related Mortgage, which are Permitted Encumbrances.

F. The improvements on the property covered by the Mortgage Loan have been fully completed and the property subject to the Mortgage is free and clear of all mechanic's and materialmen's liens, or liens in the nature thereof, no rights are outstanding that could give rise to such liens, and the property subject to the Mortgage is free from all other liens, encumbrances, restrictions and covenants which would materially and adversely affect the value of such property or its use as a Residence.

G. If the Mortgage Loan was made to finance the purchase of a newly constructed Residence, said Residence was, to the best knowledge of Originator, constructed in accordance with all applicable

building codes and standards and the builder has warranted all materials, workmanship and mechanicals for a minimum period of one year.

- H. The improvements upon the real property subject to the Mortgage Loan are covered by a valid and subsisting standard hazard insurance policy, as required by this Agreement, with one year's premium prepaid at the time of Closing.
- I. The terms, covenants and conditions of the Mortgage Loan have not been, and will not be as of the Purchase Date, waived, altered, impaired or modified in any respect which materially affects the value, validity, enforceability or prompt payment of the Mortgage Loan, or the security of the lien securing the Mortgage Loan, except for such waivers, alterations and the like accomplished by the Originator prior to the Purchase Date and disclosed to and approved in writing by the Master Servicer.
- J. There is no default or delinquency under the terms and covenants of the Mortgage Loan; no payments are 30 days past due and unpaid under the Mortgage Loan; all costs, fees and expenses incurred in making, closing and recording the Mortgage Loan have been paid; and within the period preceding the submission of the Mortgage Loan by the Originator for Purchase by the Master Servicer, there has not been outstanding any advance of funds by the Originator, to or on behalf of the Mortgagor to be used by the Mortgagor for the payment of any down payment, monthly installment, principal, interest or other charges payable under the Mortgage Loan.
- K. There are no delinquent tax liens or delinquent assessment liens against the property financed by the Mortgage Loan.
- L. The Originator has not done any act or omitted to do any act which creates or would create an offset, defense or counterclaim to the Mortgage Loan, including the obligation of the Mortgagor to pay the unpaid principal of and interest on the Mortgage Loan.
- M. There is pending no proceeding for a total or partial condemnation of the physical property financed by the Mortgage Loan and based upon an inspection made by or on behalf of the Originator in connection with making the Mortgage Loan, said property is free of material damage and shall be in general good repair on the Purchase Date.
- N. The Originator has no knowledge that any improvement covered by the Mortgage Loan is in violation of any applicable zoning law or land use regulation or any valid restrictive or protective covenant or setback line.
- O. The Mortgage Loan and any related Subordinate Loan, if applicable at the time they were made, conformed to all disclosures required to be made by the Real Estate Settlement Procedures Act and the Federal Truth-in-Lending Act or any similar applicable federal or State Law.
- P. All closing and settlement costs and all other charges in connection with the Mortgage Loan and any related Subordinate Loan, paid or borne by the Mortgagor and by the seller of the property securing the Mortgage Loan and any related Subordinate Loan, have been disclosed to such parties and have been clearly itemized, identified and explained in detail (with the party paying or bearing each such items of cost or other charge clearly indicated) on a closing or settlement statement, a signed copy of which was furnished on or before Closing or settlement to such Mortgagor and seller.
- Q. The Mortgage has been registered in MERS by the Originator in the proper public office in order to give constructive notice thereof to all subsequent purchasers of encumbrances of the property financed by such Mortgage Loan.

- R. The Mortgage Loan and any related Subordinate Loan at the time of Closing and at the time of Purchase is in compliance with applicable usury Laws.
- S. Immediately prior to the Assignment of Mortgage Note and Mortgage, the Originator has good title to, and is the sole owner of, such Mortgage Loan and there is not now nor has there been any other sale or assignment thereof, except an assignment for security purposes in connection with a mortgage warehousing financing arrangement.
- T. To the best knowledge of the Originator, the Mortgagor has not conveyed such Mortgagor's right, title or interest to or in the property subject to the Mortgage to any party.
- U. The stated interest rate for the Mortgage Loan is the rate specified by the Agency.
- V. The Originator has no knowledge of any circumstances or conditions with respect to the Mortgage Loan, the Mortgage, the property subject to the Mortgage or the Mortgagor or his or her credit standing that can be reasonably expected to cause prudent private investors in the secondary market to regard the Mortgage Loan as an unacceptable investment, cause the Mortgage Loan to become delinquent or adversely affect the value or marketability of the Mortgage Loan, except with respect to the relationship of the interest rate on the Mortgage Loan to the current market.
- W. The representations, warranties and covenants of the Originator contained in this Agreement were, as of the Closing Date, and will be as of the Purchase Date, true and correct.
- X. At the time of Closing, there will have been executed and in possession of Originator one each of the various affidavits and certificates included as appendices to the Procedures Manual, including without limitation the Loan Delivery and Purchase Guidelines, as well as any other such affidavit or certificate or similar document deemed necessary by the Master Servicer and a form of which has been provided to the Originator, including without limitation those (if any) attached to the Program Guidelines.
- Y. Prior to the Purchase of the Mortgage Loan and any related Subordinate Loan by the Master Servicer, said Mortgage Loan will have been reviewed by and certified by the Master Servicer as a Qualified Mortgage Loan.

Prior to the purchase of any related Subordinate Loan the Master Servicer or the Agency must deem the Mortgage Loan as a Qualifying Mortgage Loan and any related Subordinate Loan must be determined by the Master Servicer or the Agency to have been made in compliance with the applicable Subordinate Mortgage Program Guidelines.

ARTICLE III ORIGINATORS' PARTICIPATION IN THE PROGRAM

Section 3.1 Acceptance.

- A. Each of the institutions executing this Agreement as an Originator has been accepted by the Agency and the Master Servicer to serve as an Originator for Mortgage Loans under the Program.
- B. Each Originator agrees to use its best efforts to originate first Mortgage Loans and Subordinate Mortgage Loans in accordance with this Agreement and the Program Guidelines and agrees to sell such Qualified Mortgage Loans and any related Subordinate Loans to the Master Servicer on the terms described in Section 4.5 hereof.
- C. The sale of a Qualified Mortgage Loan by an Originator shall include an assignment to the Purchaser thereof of all rights and obligations relating to servicing such Qualified Mortgage Loan.

- D. Each Originator, acting unilaterally in accordance with the Program Guidelines, may enter into an agreement whereby the Originator may designate one or more correspondents (third-party originators) of the Originator to originate Mortgage Loans on behalf of the Originator hereunder, with the prior written approval of the Agency; provided that (1) no extra fees may be charged with respect to such Mortgage Loans due to such broker relationship, (2) the originating broker shall have completed training as required and provided by the Agency, (3) the originating broker must have entered into a correspondent lender agreement with the Originator to originate single family mortgage loans in the State, (4) Originator must underwrite each Mortgage Loan and must close and fund each Mortgage Loan in the Originator's name, and (5) the Originator shall make and be bound by the Originator's warranties, representations, covenants, repurchase obligations and other agreements contained in this Agreement with respect to each Mortgage Loan originated by such correspondents as though each of such Mortgage Loans was originated directly by the Originator.

Section 3.2 Reservation Procedures.

- A. Each Originator agrees that prior to issuing a commitment for a Mortgage Loan to an Eligible Mortgagor for the purchase of a Residence, the Originator shall have first received from the Agency a reservation of funds and a Mississippi Home Corporation Conditional Commitment Letter with respect to the particular Eligible Mortgagor and the particular Residence.
- B. Reservations of Funds shall be granted by the Agency pursuant to the reservation procedures, which procedures may be modified from time to time by the Agency.

Section 3.3 Participation Fees. All moneys paid to the Master Servicer by the Originators in connection with their participation in the Program will be retained on the terms and in the manner specified in the Originator Questionnaire. Additionally, the Originator will also pay to the Agency such initial and periodic participation or recertification fees as are required by then applicable requirements of the Program.

**ARTICLE IV
ORIGINATION AND CLOSING OF MORTGAGE LOANS**

Section 4.1 Agreement to Originate Mortgage Loans.

- A. Each Originator hereby agrees to use its best efforts to originate and fund Qualified Mortgage Loans and related Subordinate Loans in an aggregate principal amount equal to the Reservations of Funds requested by such Originator and granted by the Agency, all upon the terms and conditions as set forth in the Program Guidelines, this Agreement and the Loan Delivery and Purchase Guidelines.
- B. Each Originator hereby agrees to originate and sell Qualified Mortgage Loans and related Subordinate Loans in accordance with such specifications.

Section 4.2 Terms of Origination.

- A. Originators shall originate all Mortgage Loans and related Subordinate Loans under the Program in accordance with applicable guidelines of Fannie Mae, Freddie Mac, Ginnie Mae, FHA, VA, RD or PMI Companies.
- B. All Mortgage Loans and related Subordinate Mortgage Loans must be made to finance the acquisition of Residences within the Eligible Loan Area.

Section 4.3 **Mortgage Loan Terms, Fees and Charges.**

- A. All Mortgage Loans originated hereunder must be Qualified Mortgage Loans.
- B. Each Qualified Mortgage Loan shall provide for payments to be due on the first day of each month and shall bear interest at the rate specified on the Mortgage Note.
- C. Payments of principal shall commence on the first day of the second month following the Closing Date. Interest shall be paid in arrears.
- D. At the Closing, an Originator may collect, to the extent permitted by law and by FHA, RD, Freddie Mac or Fannie Mae, as appropriate, from the seller of a Residence, or from the Mortgagor, all reasonable and customary charges permitted by law, in amounts, not in excess of those which would otherwise be assessed if charged in connection with a non-Program home mortgage loan, paid or incurred by the Originator for hazard or mortgage insurance premiums, survey, title insurance, appraisal fees, abstract and attorney's fees, recording or registration charges, escrow fees, credit reports, tax service fees and other similar expenses; provided, however, all amounts collected are subject to any restrictions or limitations stated in the Program Guidelines; and
- E. No other fees, charges, discounts or remuneration may be received, held or retained by an Originator in connection with a Closing under the Program unless expressly permitted by the terms of the Procedures Manual, Loan Delivery and Purchase Guidelines or this Agreement.
- F. Any riders to a Mortgage Loan or notifications to a Mortgagor required by the provisions of this Agreement, and supplied in original form by the Agency, shall be attached to the respective Mortgage Loans.
- G. In addition to the requirements set forth in Section 4.3 above, each Mortgage Loan shall satisfy the following requirements, as applicable:
 - 1. Each Mortgage Loan to be included in a Pool represented by a Ginnie Mae Certificate pursuant to this Agreement shall be insured by FHA Insurance, VA Loan Guaranty or Rural Development Guaranty and be made in accordance with the then current underwriting policies of FHA, VA or RD, as applicable. Such insurance or guaranty shall be maintained in full force and effect during all times the Originator owns an interest in such Mortgage Loan and such Mortgage Loan shall be made in compliance with all applicable criteria set forth in the Ginnie Mae Guide, in any event subject to final review by the Authority.
 - 2. Conventional Mortgage Loans are to be included in Pools represented by Freddie Mac or Fannie Mae Certificates. Consistent with such direction by the Agency, each Conventional Mortgage Loan shall (if required by the terms of the Program Guidelines) be insured under a Private Mortgage Insurance Commitment issued by an approved PMI Company, such insurance shall be maintained in full force and effect during the times the Originator owns an interest in such Mortgage Loan, and such Mortgage Loan shall be made in compliance with all applicable criteria set forth in the Freddie Mac or Fannie Mae Guide, in any event subject to final review by the Master Servicer.

Section 4.4 **Prohibition of Discrimination.**

- A. Except as may otherwise be expressly provided in the Program Guidelines, no Originator shall enter into any agreement or arrangement with any person, firm or corporation to prefer any applicant or group of applicants for Mortgage Loans over any other applicant or group of applicants for such loans.

- B. Originators shall consider all applications for Mortgage Loans in the order in which they are received on a “first-come, first-served,” fair and equal basis and shall not arbitrarily reject an application because of the location and/or age of the property, or in the case of a proposed Mortgagor, arbitrarily vary the terms of a loan or the application procedures therefor or reject a Mortgage Loan applicant because of race, color, religion, national origin, age or sex of such applicant.
- C. In accepting, evaluating and acting upon such applications, each Originator shall comply, if applicable, with the Federal Equal Credit Opportunity Act and Regulation B promulgated thereunder.
- D. All applications for Mortgage Loans and evidence of actions taken with respect thereto shall be retained by the Originators for 25 months from the date of application.

Section 4.5 Mortgage Loan Submission and Purchase.

- A. Qualified Mortgage Loans and related Subordinate Loans are to be sold by the Originators to the Master Servicer.
- B. Each Originator agrees to sell the Qualified Mortgage Loans and related Subordinate Loans which it has originated and funded under the Program to the Master Servicer as so directed.
- C. After the Closing Date, each Originator shall deliver to the Master Servicer the Mortgage Documents pertaining to each Mortgage Loan and any related Subordinate Loan which is to be sold by the Originator to the Master Servicer.
- D. The Originator shall pay all costs of preparing and furnishing to the Master Servicer the Mortgage Documents and the Mortgage Loan File.
- E. The Mortgage Documents with respect to each Mortgage Loan shall be reviewed by the Master Servicer prior to the Purchase of such Mortgage Loan and any related Subordinate Loan by Master Servicer.
- F. Any Mortgage Loan with respect to which the Mortgage Documents are deemed to be defective may be returned by the Master Servicer, along with any related Subordinate Loan, with all instruments submitted in accordance with this Section, to the Originator to be cured, if possible.
 - 1. To be included in the Program, such Mortgage Loan must be resubmitted in accordance with the procedures of this Section and must constitute a Qualified Mortgage Loan.
 - 2. The examination of a Mortgage Loan by the Master Servicer hereunder or by any party shall not constitute a waiver of any warranty, representation or covenant by the Originator or the Mortgagor with respect to the Mortgage Loan.
- G. The Master Servicer shall be obligated to Purchase any and all Qualified Mortgage Loans and related Subordinate Loans submitted to it for Purchase by the Originators and approved for Purchase by the Master Servicer under the terms of this Agreement.
 - 1. Only Qualified Mortgage Loans and their related Subordinate Loans submitted in accordance with this Section 4.5 and which conform to the requirements of the Program and this Agreement shall be Purchased.
 - 2. The Master Servicer shall retain the right to not Purchase any Mortgage Loan if the Purchase Date is more than 70 days after the Closing Date of the Mortgage Loan in the absence of written authorization of the Master Servicer.
 - 3. The Master Servicer and the Agency shall be under no obligation to purchase, and will not purchase, any Subordinate Loan if the related Mortgage Loan is deemed to be a Non-Qualified Loan by the Master Servicer or the Agency.

- H. Any and all amounts representing Escrow Payments collected by an Originator with respect to a Mortgage Loan being Purchased pursuant hereto shall be paid over by such Originator to the Master Servicer, to be held in an account which shall conform to the escrow requirements of FHA, VA, RD, Freddie Mac or Fannie Mae as applicable.
- I. Upon the Purchase of each Qualified Mortgage Loan, the Master Servicer shall deliver to the Originator the appropriate Servicing Release Premium for the Mortgage Loans.
- J. Prior to the Purchase of a Mortgage Loan or the inclusion thereof in a Pool, the Master Servicer shall record or file for record the Mortgage Documents (or ensure the recordation or filing thereon for such Mortgage Loan and any related Subordinate Loan) in all offices necessary to perfect the lien of the Mortgage under the Laws of the State and submit same, with proper recordation notation, with the Mortgage Loan File.
- K. All notices to insurers under any insurance policies maintained with respect to a Mortgage Loan under this Agreement which are required to be given for mortgages insured by FHA, guaranteed by VA, RD or a PMI Company shall be given by the Originator.
- L. The Originator shall submit the complete Mortgage Loan File to the Master Servicer within 10 calendar days after the Closing Date prepared in accordance with the Program requirements and containing the documents specified therein.
- M. Qualified Mortgage Loans shall be formed into Pools for the issuance of the Mortgage Certificates.
- N. Unless specified otherwise by the Agency, each Originator shall deliver a duplicate closing package to the Agency 10 calendar days after the Closing Date in accordance with Agency Guide.

Section 4.6 **Maintenance of Mortgage Loan File.** Each Originator shall maintain a Mortgage Loan File containing copies of all Mortgage Documents and such other documents specified from time to time by the Master Servicer with respect to each Mortgage Loan and any related Subordinate Loan originated by the Originator and sold to the Master Servicer until at least three years after the date the Mortgage Loan is Purchased.

Section 4.7 **Defects and Non-Submission.**

- A. Following the Purchase of a Mortgage Loan and any related Subordinate Loan by the Master Servicer, and notwithstanding the review of the Mortgage Documents prior to Purchase pursuant to Section 4.5, the Originator shall, at the option of the Master Servicer, repurchase the Mortgage Loan and any related Subordinate Loan for an amount equal to the Repurchase Price if any of the following shall occur:
 - 1. If the Originator does not submit the completed Mortgage Loan File to the Master Servicer within 120 days from the Purchase Date.
 - 2. If any documents constituting a part of the Mortgage Loan File for the Mortgage Loan or related Subordinate Loan are, notwithstanding the review of the Mortgage Documents prior to Purchase pursuant to Section 4.5, in the judgment of the Master Servicer, defective or inaccurate in any material respect, or any representation or warranty of the Originator or any party in connection with the Mortgage Loan, or related Subordinate Loan, is, in the judgment of the Master Servicer, untrue as to any material matter, or if the Mortgage Loan fails to qualify for inclusion in a Pool or is otherwise not a Qualified Mortgage Loan, and the Originator fails to cure any of the foregoing within a period of 60 days from the time it receives notice thereof from the Master Servicer, or such shorter period as may be required by law.

3. If any document required to be submitted by the Originator in accordance with the Procedures Manual or Loan Delivery and Purchase Guidelines, with the Program Guidelines or with this Agreement, notwithstanding the review of the Mortgage Documents prior to Purchase pursuant to Section 4.5, is defective in any material respect, or if it is determined that a Mortgage Loan is a Non-Qualifying Mortgage Loan, which the Master Servicer has knowledge thereof, and the Originator fails to cure the defect(s) within a period of 60 days from the earlier of the time the Originator discovers the defect or defects in question or the Originator receives notice of such defect or defects from the Master Servicer.
 4. If Master Servicer is required to purchase any Mortgage Loan it sold to any investor, including, but not limited to, Fannie Mae, Freddie Mac or Ginnie Mae, and the Mortgage Loan is determined to be ineligible for purchase or not of acceptable quality either by investor demand, quality control review or indemnification demand or was ineligible for purchase as a result of violation of any guideline for the loan product from Fannie Mae, Freddie Mac, FHA, VA, RD, Ginnie Mae or any PMI Company or any Private Mortgage Insurance Policy requirements or any provision of the Program Guidelines.
- B. Each Originator hereby agrees that if any circumstance occurs under Section 4.7.A that, after giving effect to the specified cure period, if any, requires Originator to repurchase a Mortgage Loan, Originator will, not later than 90 days after receipt of initial notice of the circumstance requiring repurchase, as to a Mortgage Loan with an outstanding principal balance:
1. Repurchase the Mortgage Loan and any related Subordinate Loan from the Master Servicer at a price equal to the sum of (the "Repurchase Price"):
 - a. The outstanding principal balance of such Mortgage Loan, plus
 - b. Any accrued and unpaid interest at the annual rate borne by the Mortgage Note to the date of repurchase, plus
 - c. Any Servicing Release Fees or other earned fees paid to the Originator, plus
 - d. Any other funds expended or advanced by the Master Servicer with respect to such Mortgage Loan and any related Subordinate Loan.
 2. In all cases, whether or not the Mortgage Loan has been repaid or otherwise satisfied, indemnify and hold harmless the Master Servicer and the Agency, its directors, officers, employees and agents, and their respective successors and assigns, for any loans, forfeitures, penalties, damages or expenses (including reasonable attorney's fees) incurred by them with respect to the defective Mortgage Loan; provided, however, that for the purpose of this Section 4.7, the falsity of a representation by a Mortgage originator respecting some fact or facts which:
 - a. The Originator is entitled to rely upon under the provisions of this Agreement;
 - b. Is of such nature that although false, security for any payment of the pertinent Mortgage Loan is not thereby adversely affected; and
 - c. Is relied upon by the Originator in good faith and without notice of the falsity, shall not be deemed a material defect or inaccuracy.
- C. The Repurchase Price of the Mortgage Loan and any related Subordinate Loan being repurchased shall be remitted by the Originator to the Master Servicer with notice to the Master Servicer's repurchase department of the amount of such remittance and the Mortgage Loan concerned.
- D. Upon receipt by the Master Servicer of written notification of compliance with all of the terms of this Section by such Originator, the Master Servicer shall assign and deliver the related Mortgage Documents to the Originator. The Master Servicer is authorized to execute and deliver such instruments of transfer or assignment, in each case without recourse, as shall be necessary to vest in the Originator such repurchased Mortgage Loan.

- E. In addition to any other remedy provided for in this Agreement, where, in the sole judgment of the Master Servicer, the Originator fails to submit to the Master Servicer the required final documentation for inclusion of a Mortgage Loan in a Ginnie Mae, Freddie Mac or Fannie Mae Pool within 120 days of the Closing Date of such Mortgage Loan, the Originator hereby agrees to pay a \$100 penalty to the Master Servicer for each 30-day period thereafter that such Mortgage Loan File remains incomplete in any respect.
- F. Furthermore, if 180 days after the Closing Date of such Mortgage Loan, the Mortgage Loan remains unqualified for inclusion in a Ginnie Mae, Freddie Mac or Fannie Mae Pool, the Originator hereby agrees to repurchase said Mortgage Loan not later than 10 calendar days after notice from the Master Servicer at a price equal to the Repurchase Price.
- G. The Master Servicer is hereby authorized by the Originator to execute and deliver such instruments of transfer or assignment, in each case without recourse, as shall be necessary to vest in the Originator such repurchased Mortgage Loan.
- H. Any Originator in violation of the provisions of Section 4.7.B or 4.9 or having incurred penalties pursuant to Section 4.7.B or 4.9 in excess of \$500 outstanding for more than 30 days may be barred from participation in current and future programs of the Master Servicer, of whatever type, in the sole discretion of the Master Servicer.
- I. Each Originator hereby waives any statute of limitations or other law that might otherwise be raised in defense to any repurchase obligation hereunder.

Section 4.8 Payment Defaults.

- A. First Payment Default is defined as any loan for which the Mortgagor(s) is delinquent for a period of at least 30 days with regard to the first payment due under a Mortgage Note and Mortgage following the sale of the related loan to the Master Servicer.
- B. Early Payment Default is defined as any loan for which the Mortgagor(s) is delinquent for a period of at least 90 days with regard to any of the initial four payments due under a Mortgage Note and Mortgage following the sale of the related loan to the Master Servicer.

Section 4.9 Repurchase of Loans by Originator.

- A. With respect to any Mortgage Loan that Originator is required to repurchase from Master Servicer under this Agreement, including without limitation Sections 4.7 and 4.8 hereof, after giving effect to the specified cure period, if any, the Originator will repurchase or, at the option of the Master Servicer, will cooperate fully with the Master Servicer in a foreclosure action with respect to such Mortgage Loan, including any related Subordinate Mortgage Loan, in accordance with this Section 4.9.
 - 1. Each Originator further covenants and agrees that if any fee is assessed by Ginnie Mae, Freddie Mac or Fannie Mae, as the case may be, with regard to a repurchased Mortgage Loan, such Originator will pay the amount of the fee to the Master Servicer.
 - 2. If the Master Service elects to foreclose a Mortgage Loan subject to repurchase under this Agreement, the Master Servicer may conduct the foreclosure, and the Originator will cooperate fully with the Master Servicer in the foreclosure action and will be obligated to pay the Master Servicer any deficiency remaining following the foreclosure.
 - 3. If the Master Servicer elects not to pursue the foreclosure of a Mortgage Loan subject to repurchase under this Agreement or if the Master Servicer elects to foreclose such a Mortgage Loan and it is not possible for Master Servicer to foreclose, then Originator shall be required

- to repurchase such Mortgage Loan and any related Subordinate Loan efficiently on the terms and conditions set forth in this Agreement.
4. Without limiting the foregoing and in addition thereto, each Originator hereby further covenants and agrees to refund to the Master Servicer any Servicing Release Premium paid by the Master Servicer with respect to a repurchased Mortgage Loan.
 5. Each Originator hereby further covenants and agrees to indemnify and hold the Master Servicer and the Agency harmless from any and all losses or expenses incurred as the result of a foreclosure on such Mortgage Loan.
- B. Each Originator hereby covenants and agrees that if Originator has failed to repurchase a Mortgage Loan and any related Subordinate Loan in accordance with this Agreement within the time specified for such repurchase, the Master Servicer may reduce the amount of any payment due to Originator for the purchase of Mortgage Loans by an amount equal to the unpaid Repurchase Price for such Mortgage Loan and any related Subordinate Loan together with the amount of any fees described in Section 4.9.A.1. The Master Servicer will notify the Originator and the Agency in writing, which may be satisfied by sending an email per the Notice Address definition in Article I or as otherwise instructed by the Originator, at least 1 business day prior to the purchase date. After exercising the right to net fund described in this paragraph, the Master Servicer shall deliver the Mortgage Loan File with respect to each Mortgage Loan for which such right has been exercised within the time otherwise required under this Agreement for repurchased Mortgage Loans.
- C. Each Originator hereby covenants and agrees that if the Originator has failed to repurchase or has notified the Master Servicer they are unwilling or unable to repurchase a Mortgage Loan and any related Subordinate Loan in accordance with this Agreement within the time specified for such repurchase, the Master Servicer may immediately suspend the Originator from participation in the program. The Master Servicer will notify the Agency promptly upon suspension of an Originator.
- D. Each Originator hereby waives any statute of limitations or other law that might otherwise be raised as a defense to any obligation to repurchase a Mortgage Loan and any related Subordinate Loan in accordance with this Agreement or to the Master Servicer's exercise of the right to net fund described in Section 4.9.B.
- E. Additional Obligations for Early Payoff Loans. With regard to an Early Payoff Loan, the Originator shall within calendar 15 days after receipt of notice from the Master Servicer, reimburse the Master Servicer for any Service Release Premium paid by the Master Servicer in regard to such loan.

Section 4.10 Disclosure of Purchase of Mortgage Loan and Servicing Rights. At the Closing of each Mortgage Loan, the Originator of the Mortgage Loan shall disclose in writing to the Mortgagor that financing of the Mortgage Loan is being provided by the Originator, that the Mortgage Loan and any related Subordinate Loan will be sold to the Master Servicer and that the Master Servicer will provide the servicing of the Mortgage Loan and any related Subordinate Loan.

ARTICLE V DUTIES OF THE MASTER SERVICER

Section 5.1 Availability of Funds. The Master Servicer hereby agrees to use its best efforts to make funds available to Purchase the Mortgage Loans.

Section 5.2 Issuance of Notices. The Master Servicer hereby agrees to issue such notices as may be necessary to fulfill the obligations of the Master Servicer hereunder or to effectuate the purposes of this Agreement. The Master Servicer will provide the Agency and the Originators advance written notice of any increase in fees which will be effective with new reservations on a future date specified in the notice. Underwriting changes, such as changes in

minimum credit scores, debt-to-income ratios, or other Program changes for eligible Mortgage Loans will be effective for Mortgage Loans not yet approved by the Agency as of the date of the notice, or a future specified date. More immediate program, process or fee changes required by Fannie Mae, Freddie Mac, FHA, VA, RD, Ginnie Mae or PMI Companies will be effective as of the date specified in their announcements.

Section 5.3 Review of Originators' Performance.

- A. The Master Servicer and the Agency may periodically review the performance of the Originators, as reflected by the reports and such other evidence as may be presented to the Master Servicer, to determine if the Originators are performing in accordance with the standards required by this Agreement.
- B. If the Master Servicer, in its sole discretion, determines that an Originator is not performing in accordance with such standards, the Master Servicer shall notify such Originator and the Agency of any such deficiency, and the Originator shall have 30 days to cure such deficiency.
- C. If, upon the expiration of 30 days, the deficiency, in the sole discretion of the Master Servicer, is still in existence and if such deficiency is deemed sufficient by the Master Servicer to warrant termination of such Originator, then the Originator and Agency shall be notified that its eligibility to originate Mortgage Loans for sale to the Master Servicer under the Program is being terminated and the date on which such termination shall be effective.

Section 5.4 Execution of Documents. The Master Servicer shall cause to be executed and delivered instruments of assignment or conveyance and all other documents which are reasonably required to be executed and delivered by the Master Servicer in connection with the Program.

Section 5.5 Consultation Concerning Agreement and Program Guidelines. If any Originator has a question concerning its duties or responsibilities under this Agreement or the Program Guidelines, the Master Servicer and the Agency shall be available for consultation and advice.

Section 5.6 Review of Mortgage Loans Prior to Purchase.

- A. In addition to the other duties imposed upon it under this Agreement, the Master Servicer shall review the Mortgage Documents submitted by the Originators for each Mortgage Loan and any related Subordinate Loan prior to the purchase thereof, for the purpose of determining whether the said Mortgage Loan is a Qualified Mortgage Loan which is eligible for inclusion under the Program.
- B. In the event the Mortgage Documents or the Mortgage Loan File pertaining to any Mortgage Loan is, in the judgment of the Master Servicer, defective, or the Mortgage Loan is otherwise not acceptable for inclusion in the Program in accordance with the terms of this Agreement, the Master Servicer may return the Mortgage Documents or the Mortgage Loan File to the Originator.
- C. In its discretion, to be exercised by notice in writing, which may be satisfied by sending an email, to the Originators, the Master Servicer may require that certain documents in addition to the Mortgage Documents be submitted to the Master Servicer for review prior to the Closing of the related Mortgage Loan.

Section 5.7 Limited Liability. All obligations of the Master Servicer incurred hereunder shall be special, limited obligations of the Master Servicer, and nothing contained hereunder shall create any indebtedness or be construed to create any moral obligation on the part of the Master Servicer or permit any person to compel the exercise of the taxing power of the State of Alabama or any political subdivision thereof.

**ARTICLE VI
TERMINATION AND LIABILITIES**

Section 6.1 Originators Not to Resign.

- A. Originators shall not have the right to resign from the obligations and duties hereby imposed on them.
- B. Except as permitted by Section 2.2.J, no Originator shall have the right or privilege to assign or transfer its rights and duties under this Agreement.

Section 6.2 Involuntary Termination of Originators. The Master Servicer and/or the Agency may terminate this Agreement with respect to any Originator upon the happening of any one or more of the following events:

- A. Falsity in any material respect of a representation or warranty of the Originator to the Master Servicer or the Agency.
- B. Failure of the Originator to comply in all respects with its obligations under this Agreement.
- C. Failure of the Originator duly to observe or perform in any material respect any other covenant, condition or agreement in this Agreement to be observed or performed by it other than as referred to in Section 6.2.A or .B hereof, for a period of 30 days after a written notice to it from the Master Servicer specifying such failure and requesting that it be remedied; provided, however, if the failure stated in the notice is not the result of fraud or willful misconduct and cannot be corrected within the applicable period, the person giving such notice shall consent to a reasonable extension of time if corrective action is instituted by the Originator within the applicable period and is diligently pursued until fully corrected.
- D. Termination of the Master Servicing Agreements or the removal or replacement of Alabama Housing Finance Authority d/b/a ServiSolutions as “Master Servicer” thereunder, if and to the extent permitted by its terms.
- E. Decree or order of a court, agency or supervisory authority having jurisdiction in the premises appointing a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceeding affecting the Originator or substantially all of its properties, or for the winding-up or liquidation of its affairs, if such decree or order shall have remained in force undischarged or unstayed for a period of 60 days.
- F. Consent by the Originator to the appointment of a conservator, receiver or liquidator in any insolvency, readjustment of debt, marshaling of assets and liabilities or similar proceeding affecting the Originator or substantially all of its properties.
- G. Admission in writing by the Originator of its inability to pay debts generally as they mature, or the filing of a case or petition to take advantage of any applicable bankruptcy or insolvency statute, or the making of an assignment for the benefit of creditors.

If any of the events specified in 6.2E, 6.2F, or 6.2G above shall occur, the Originator shall give written notice of such occurrence to the Master Servicer within two business days after the happening of such event.

Section 6.3 **Excused Nonperformance.** Notwithstanding anything in this Agreement to the contrary, there shall be no termination of, and no liability under this Agreement with respect to an Originator for its failure to duly observe or perform in any material respect any covenant, condition or agreement to be observed or performed by it, if such failure on its part is directly caused by the failure of the Master Servicer to observe or perform in any material respect any covenant, condition or agreement to be observed or performed by the Master Servicer.

Section 6.4 **Access to Records and Agreement to Pay Attorney's Fees.**

- A. The Master Servicer or its agents and the Agency or its agents, and/or the Mississippi State Auditor's Office may, from time to time, request any Originator to allow the inspection of any of its books and records, or any records of its accounts maintained by any bank or depository, pertaining to the Program, and the Originator shall allow such inspection, access to, and copying of such books and records at reasonable times during Originator's normal business hours and upon reasonable terms.

- B. Originator will make available to Agency, upon request, records of all activity undertaken in connection with this Agreement and the Mississippi Home Corporation programs. The Agency or any of its agents or its auditors, shall be entitled to review Mortgage Loan applications and related records originated under the Mississippi Home Corporation programs for quality control purposes periodically and may conduct an on-site review of Lender's files and records to determine compliance with this Agreement. Upon request, the Agency shall be granted reasonable access to said records or for such on-site review, but the Agency shall take care when available to provide reasonable notice.

- C. If it is determined in a judicial proceeding that an Originator has breached or failed to perform under any provision of this Agreement, and if the Master Servicer and/or Agency shall employ attorneys or incur other expenses for the enforcement, performance or observance of the terms of this Agreement on the part of an Originator, then the Master Servicer and/or Agency as the case may be, and to the extent permitted by law, shall be reimbursed by the Originator, on demand, for reasonable attorney's fees and other out-of-pocket expenses.

Section 6.5 **No Liability for Removal of Originator.** Notwithstanding any provision in this Agreement to the contrary, the Master Servicer or the Agency shall not be liable in any respect for the termination of an Originator for cause (including without limitation any event specified in Section 6.2 or owe any duty to such Originator if terminated for cause).

**ARTICLE VII
MISCELLANEOUS PROVISIONS**

Section 7.1 **Amendments, Changes and Modifications.** This Agreement may be amended, changed, modified or altered by an instrument in writing executed by the Master Servicer and acknowledged in writing by the Agency, which specifically refers to this Agreement and which is executed by each Originator that is adversely affected by such amendment, change, modification or alteration.

Section 7.2 **Recordation of Agreement.**

- A. Each party agrees that this Agreement, or a memorandum of any portion or portions hereof, may be recorded in all appropriate public offices for real property records in all the counties or other comparable jurisdictions in which any or all the properties subject to the Mortgage Loans are situated, and in any other appropriate public office or elsewhere.

- B. The Originators agree to execute, if necessary, copies of this Agreement, or such other appropriate memoranda, in order to effect such recording.

Section 7.3 **Governing Law.** Except as provided herein, this Agreement shall be construed in accordance with the internal Laws of the State of Alabama without regard to conflicts of laws, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with the internal Laws of the State of Alabama; provided, however, that (a) the rights and remedies available under Mortgages shall be determined under the Laws governing the validity and perfection of liens on property located in jurisdictions other than the State of Alabama, and (b) any dispute exclusively between the Agency and the Servicer or the Agency and an Originator shall be governed by the laws of the State of Mississippi.

Section 7.4 **Notices.**

- A. All notices, certificates or other communications hereunder shall be in writing and deemed given when delivered or 5 business days after mailing by certified or registered mail, postage prepaid, return receipt requested, addressed to the appropriate Notice Address.
- B. The Master Servicer and the Originators may, by notice given hereunder, designate any further or different or additional address(es) to which subsequent notices, certificates and other communications shall be sent.

Section 7.5 **Conflict of Interest.** Originator warrants and represents that any employee, contractor, or other person who exercises any functions or responsibilities with respect to the origination of Mortgage Loans, or who is in a position to participate in an action, a decision-making process, with regard to the Mortgage Loans, must disclose a potential conflict of interest, either actual or apparent, to the Agency. The disclosure must be submitted in writing to the Mississippi Home Corporation. In determining when a conflict exists, an individual must consider immediate and non-immediate family members, friends and business associates of employees or contractors.

- A. A "family member means a person's relative by blood, marriage, partnership or adoption, such as a person's spouse, partner, parent, sibling grandparent, child, aunt, or cousin.
- B. A "friend" means an individual not related by blood, marriage or partnership which whom the person enjoys a close personal relationship.
- C. A "Business Associate" means a person joined together with another person to achieve a common financial objective.

Section 7.6 **Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate nor render unenforceable any other provision hereof. Such invalid or unenforceable provision shall be amended, if possible, in order to accomplish the purposes of this Agreement.

Section 7.7 **Further Assurances and Corrective Instruments.** To the extent permitted by law, the Master Servicer and the Originators agree that each will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required or appropriate to further express the intention, or to facilitate the performance of this Agreement.

Section 7.8 **Terms of Agreement.** This Agreement will commence on the Effective Date and will continue in full force and effect for one 12 month term, unless terminated earlier by the Master Servicer pursuant to the termination rights set forth in this Agreement. Thereafter, this Agreement will automatically renew and continue for successive one year terms until terminated pursuant to the termination rights set forth in this Agreement.

Section 7.9 **No Rights Conferred on Others.** Nothing in this Agreement, unless expressly provided otherwise, shall confer any right upon any person other than the Master Servicer, the Agency, and the Originators.

Section 7.10 **Limitation on Liability of Parties.** Each party to this Agreement shall be liable under this Agreement only to the extent that obligations are imposed upon the party against whom enforcement is sought.

Section 7.11 **Limitation on Liability of Directors, Officers, Employees and Agents of a Party.** No director, officer, employee or agent of any party to this Agreement shall be liable to any other party for the taking of any action or for refraining to take any action in good faith pursuant to this Agreement.

Section 7.12 **Incorporation by Reference.** The Originator Questionnaire is incorporated herein for all purposes.

Section 7.13 **Survival of Obligations and Covenants.** Notwithstanding anything to the contrary herein, the expiration of this Agreement or the termination or resignation of any Originator under this Agreement shall not affect any obligations of such Originator under Sections 4.7, 4.8 or 4.9 hereof. The representations, warranties and covenants of each Originator under Section 2.2 hereof survive the inclusion of each Mortgage Loan in a Pool and shall be continuing without regard to any termination of the Originator hereunder.

Section 7.14 **Counterparts.** This Agreement may be executed in any number of counterparts, each of which shall be an original; however, all such counterparts shall together constitute one and the same instrument.

Section 7.15 **Headings.** The headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

Section 7.16 **Gender.** Words of any gender used in this Agreement shall be held and construed to include any other gender, and words in the singular shall be held and construed to include the plural, unless this Agreement or the context otherwise requires.

Section 7.17 **Forms and Reports.** All forms or reports required by this Agreement will be prescribed by the Master Servicer from time to time and may be amended, supplemented or replaced as the Master Servicer shall deem appropriate.

Section 7.18 **Limitation of Liability.**

- A. Notwithstanding anything herein to the contrary, no recourse shall be had for any claim based upon any obligation or covenant in this Agreement against any incorporator of the Master Servicer, or against any past, present or future member, officer, director, employee or agent of the Master Servicer or any successor corporation, either directly or indirectly, under any rule of law or equity, statute or constitution.
- B. This Agreement is entered into by the Master Servicer under and pursuant to the provisions of the Act.
- C. No provision hereof shall be construed to impose a charge against the general credit of the Master Servicer or any personal or pecuniary liability upon the Master Servicer or any of its members, officers or directors.

Section 7.19 **Indemnification.** The Originator agrees to defend, indemnify and hold the Agency harmless from and in respect to, or proximately resulting from, any claims, losses, damages, expenses (including reasonable attorney's fees), costs, obligations and liabilities which result from:

- A. Any breach of any representation, warranty or covenant of Originator hereunder; or

- B. Originator's failure to deliver any Mortgage Loan or Subordinate Mortgage Loan committed to be delivered to the Master Servicer pursuant to this Agreement; or
- C. Any inaccuracy or incompleteness in the Mortgage Loan or Subordinate Mortgage Loan or documents or any act or omission by Originator, its agents and employees, including but not limited to failure to comply with applicable state, federal and local statutes or regulations; or
- D. To the extent Originator, its agents or employees commit any fraud, misrepresentation, or commits an actual wrong or makes some error or omission with respect to any Mortgage Loan or any Subordinate Mortgage Loan; or
- E. The fact that any Mortgage Loan or Subordinate Mortgage Loan is found defective which defect results from the origination of the Mortgage Loan or Subordinate Mortgage Loan application; or
- F. Originator's use of the Agency's Online Lender Services System (or replacement on line system); or
- G. Agency's refusal to purchase or Originator's refusal to repurchase any first Mortgage Loan or Subordinate Mortgage Loan that has been determined to be ineligible for purchase or not of acceptable quality by the Master Servicer or Agency as applicable,

provided, however, only to the extent specifically permitted by the laws of the State, that the obligations of Originator to Master Servicer under this Agreement shall be superior in priority and right of payment to all obligations of Originator to Agency under this Section 7.19

[Execution pages follow.]

IN WITNESS WHEREOF, this Origination and Sale Agreement has been executed by the Master Servicer as of the day and year first above written.

ALABAMA HOUSING FINANCE AUTHORITY

By _____
Robert Strickland
Executive Director

IN WITNESS WHEREOF, this Origination and Sale Agreement has been executed by the Agency as of the day and year first above written.

MISSISSIPPI HOME CORPORATION

By _____
Scott Spivey
Executive Director

IN WITNESS WHEREOF, the Origination and Sale Agreement dated as of October 1, 2020, between Alabama Housing Finance Authority, d/b/a ServiSolutions, as Master Servicer; Mississippi Home Corporation, as Agency; and by the other Originators already party thereto, is hereby executed and joined into by the undersigned Originator as of the day and year set forth below.

_____ [PRINT]
Legal Name of Originator

By: _____ [SIGN]

Name: _____ [PRINT]

Title: _____ [PRINT]

Originator's Address for notices under the Agreement:

ATTEST:

By: _____ [SIGN]

Name: _____ [PRINT]

Title: _____ [PRINT]