APPENDIX A: Non-Agency Addendum

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CHAPTER A1. INTRODUCTION

A1.1 Seller Guide Addendum

This Non-Agency Addendum to the Correspondent Seller Guide (Non-Agency Addendum or Addendum), together with the Correspondent Seller Guide (Seller Guide or Guide) and all applicable product guidelines, governs correspondent lending relationships for Onity Mortgage Corporation f/k/a PHH Mortgage Corporation ("Onity Mortgage") with respect to Non-Agency Loans. The Non-Agency Addendum and Guide set forth the terms and conditions for selling Non-Agency Loans to Onity Mortgage by an approved third-party loan originator (Client). **For matters not addressed by this Addendum, refer to the Seller Guide.** This Addendum will not provide specific Non-Agency guidelines or updates to applicable regulatory, local, state and federal requirements.

The Client is bound by the provisions of this Non-Agency Addendum and is required to comply with all requirements contained within this Addendum as well as, inclusive of and in addition to the Seller Guide, Non-Agency guidelines, and applicable regulatory guidelines (regulatory guidelines are available on applicable websites). The provisions of this Addendum apply to every Non-Agency Loan sold to Onity Mortgage, whether Delegated or Non-Delegated, unless expressly designated otherwise.

All policies, procedures, requirements, programs, and products are subject to change at any time. It is the responsibility of the Client to institute all updates and changes by the required date.

The scope of this Non-Agency Addendum includes Delegated and Non-Delegated Best Efforts Commitments. Onity Mortgage reserves the right at any time to decline to enter into the proposed transaction for any reason without explanation and without any liability to the Client or their affiliates.

This Non-Agency Addendum covers both Delegated Loans and Non-Delegated Loans. Each Section identifies distinctions, if any, in provisions applicable to Delegated Loans and Non-Delegated Loans.

A1.2 Fee Schedule

Delegated Loans

Fee	Fee Amount
Funding Fee – Non-Agency	$695
Tax Service Fee	$85
Delayed Purchase Fee	2 bps/day

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Non-Delegated Loans

Fee	Fee Amount
Funding Fee – Non-Agency	$1,195
Tax Service Fee	$85
Delayed Purchase Fee	2 bps/day

Note: Onity Mortgage reserves the right to charge underwriting fee for loans underwritten, but not delivered.

CHAPTER A2. CLIENT APPROVAL PROCESS AND ELIGIBILITY STANDARDS

The Correspondent Lending channel offers Clients the flexibility to manage the loan process from application through closing. The Client must meet specific requirements to be eligible.

The Client agrees not to use the name "Onity Mortgage Corporation" or "Onity" or "Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation" or "Onity, f/k/a PHH" or the name or trademarks of any of the Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation, subsidiaries or affiliates in any of the Client's promotional or other materials without the prior written consent of Onity Mortgage.

The Client will not share any trade secrets, confidential information, or proprietary information regarding the practices, pricing, policies or procedures of Onity Mortgage.

A2.1 Application Process

A2.1.1 Delegated Client Financial Requirements

The following are minimum guidelines for the Correspondent Lending program with respect to Non-Agency Loans. Exceptions to these guidelines may be approved by Onity Mortgage on a case-by-case basis.

Non-Agency Net Worth/Liquidity Requirements

- Adjusted tangible net worth must be at least $2.0M with 20% liquidity for Delegated Non-Agency status, subject to Onity Mortgage review/approval

Financial Statement Requirements

- Two years audited financial statements plus interim financial statements
- Most recent quarter interim unaudited financial statements

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Refer to Section A5.2.1 for Non-Delegated Program Net Worth/Liquidity and Financial Statement Requirements.

A2.2 Representation, Warranties and Covenants

The Client represents and warrants to Onity Mortgage that all of the statements regarding the Client (and Guarantor, if applicable) set forth in the Guide and this Addendum are true, correct and complete, as of the execution of the Seller Agreement, delivery of any Loan to Onity Mortgage and any Closing Date.

A2.2.1 Representations and Warranties Regarding Loans

After diligent investigation and inquiry, with respect to all Loans being sold, as of the related Closing Date, the Client further represents and warrants to Onity Mortgage that as of delivery of any Loan to Onity Mortgage and the Closing Date, all of the general representations regarding the Loans being sold and any of the specialty representations regarding the Loans based upon the product type of the Loans, all as set forth in the Guide and this Addendum, are true, correct and complete. The Client further represents and warrants to Onity Mortgage that as of delivery of any Loan to Onity Mortgage and the related Closing Date:

- Each Loan contains a written appraisal prepared by an appraiser licensed or certified by the applicable governmental body in which the mortgaged property is located and in accordance with the requirements of Title XI of FIRREA. The appraisal was written, in form and substance, to (i) customary Agency standards for mortgage loans of the same type as such Loan and (ii) USPAP standards and satisfies applicable legal and regulatory requirements. The appraisal was made and signed prior to the final approval of the Loan application. The Person performing any property valuation (including an appraiser) received no benefit from, and such Person's compensation or flow of business from the Client was not affected by, the approval or disapproval of the Loan. The selection of the Person performing the property valuation was made independently of the broker (where applicable) and the Client's loan sales and loan production personnel. The selection of the appraiser met the criteria of each Agency for selecting an Independent appraiser.
- The Client verified the borrower's income, employment, and assets in accordance with Onity Mortgage's underwriting guidelines and employed procedures designed to authenticate the documentation supporting such income, employment, and assets. When required by Onity Mortgage underwriting guidelines, such verification includes the transcripts received from the Internal Revenue Service pursuant to a filing of IRS Form 4506-T. With respect to each Loan, in order to test the reasonableness of the income, the Client used (i) transcripts received from the IRS pursuant to a filing of IRS Form 4506-T (to the extent specified in the related

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Loan Schedule) or (ii) public and/or commercially available information acceptable to the Purchaser.

- No loan payment has been escrowed as part of the loan proceeds on behalf of the Borrower. No payments due and payable under the terms of the Mortgage Note and Mortgage or deed of trust, except for seller or builder concessions, have been paid by any Person who was involved in, or benefited from, the sale or purchase of the mortgaged property or the origination, refinancing, sale, purchase or servicing of the mortgage loan other than the Mortgagor or any guarantor.
- The Loan constitutes a qualified mortgage under Section 860G(a)(3)(A) of the Code and Treasury Regulations Section 1.860G-2(a)(l).
- Each Loan is structured as a Non-Qualified Mortgage (Non-QM); therefore, QM Safe Harbor or Rebuttable Presumption requirements do not apply, but rather still must meet the ability to repay standard.
- With respect to Non-Agency Loans, the Client further represents and warrants to Onity Mortgage that as of delivery of any Non-Agency Loan to Onity Mortgage and the related Closing Date:
    - All improvements were considered in determining the appraised value of the mortgaged property.
    - The Loan is documented using forms previously approved by Onity Mortgage.
    - The Mortgage contains an enforceable provision for the acceleration of the payment of the outstanding principal balance of the Loan in the event that the mortgaged property is sold or transferred without the prior written consent of the mortgagee thereunder.
    - The loan documents with respect to each Loan subject to prepayment penalties specifically authorizes such prepayment penalties to be collected. All information in the Credit File, Loan File and any electronic data file delivered to Onity Mortgage regarding the prepayment penalty is complete and accurate and each prepayment penalty is permissible and enforceable in accordance with the terms of the related loan documents and all Applicable Laws. Any prepayment penalty applicable to any Loan constitutes a “customary prepayment penalty” within the meaning of Treasury Regulations Section 1.860G-1(b)(2).
    - Prior to the Mortgage Loan’s origination, the Mortgagor was offered the option of obtaining a Mortgage Loan that did not require payment of a prepayment charge and the originator of the Mortgage Loan had a written policy of offering borrowers, or requiring third-party brokers to offer borrowers, the option of obtaining a Mortgage Loan that did not require the payment of a prepayment charge.
    - The Client has not made or caused to be made any payment in the nature of an “overage” or “yield spread premium” to a mortgage broker or a like Person which has not been fully disclosed to the Mortgagor. With respect to any broker fees collected and paid on any of the Loans, all such fees have been properly assessed to the Mortgagor and no claims will arise as to such fees that are

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double charged and for which the Mortgagor would be entitled to reimbursement.

- For each Loan identified as being an investor property, no such Loan has been offered or extended to a consumer primarily for personal, family or household purposes and all such Loans have been offered or extended for commercial or business purposes, as defined in the Truth in Lending Act and its implementing regulation, Regulation Z; and the Client maintains in the Credit File and/or Loan File a declaration from the Mortgagor that the purpose of the Loan is for commercial or business purposes. The Loan is exempt from coverage under: (1) the Home Ownership and Equity Protection Act (as amended), and any other similar state or local laws; (2) the Truth in Lending Act (as amended), and its implementing regulation, Regulation Z; and (3) the Real Estate Settlement Procedures Act (as amended), and its implementing regulation, Regulation X. Such Borrower has executed a Business Purpose & Occupancy Affidavit stating that the business purpose loan is for commercial, business or investment purposes only and that the Borrower is not and will not occupy or claim the property as a primary or secondary residence and such affidavit is contained in the Mortgage File.

- With respect to any Client approved as delegated, each such Loan was underwritten and documented in accordance with the Non-Agency Underwriting Standards in effect on the date of Onity Mortgage's purchase of such Loan.
  - No mortgaged property is secured by manufactured housing, a manufactured home or mobile home nor is a unique property type, including without limitation a condotel, timeshare, agricultural property, log home or geodesic dome. No Loan finances builder inventory.
  - Any loan secured by a Mortgaged Property that is subject to a ground lease must be approved in writing by Onity Mortgage.

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CHAPTER A3. MORTGAGE LOAN PROGRAMS

The most current products and product guidelines may be accessed via the Onity Mortgage Correspondent Lending website.

CHAPTER A4. REGISTRATION AND PRICING

A4.1 Flow Registration

The Onity Mortgage Third-Party Origination (TPO) Rate Lock Desk works with Clients to ensure timely and accurate registration of individual Loan commitments.

A4.1.1 Lock Desk Information

The Onity Mortgage Lock Desk hours of operation are Monday through Friday, 8:30 a.m. – 6 p.m. ET and 9 p.m. ET – 6 a.m. ET. The Lock Desk may be contacted at 800-929-4744 or RateLock@OnityMortgage.com during regular business hours (up to 6 p.m. ET), or at the Rate Lock email address after hours.

Best Efforts lock submissions are accepted from the time of daily rate sheet publication (approximately 10 a.m. ET) until 9 p.m. ET.

A4.1.2 Requesting a Commitment

The Client may register and lock Loans with Onity Mortgage through the following method:

- Best Efforts Commitment: Approved Clients can register and lock Loans via the Onity Mortgage Correspondent portal. All registrations and commitments are priced to Onity Mortgage's posted Correspondent Rate Sheet Daily within the Onity Mortgage Correspondent portal.

In the event the Client encounters a problem locking please send a screenshot of the error message along with the loan level information for the loan(s) they were attempting to lock to the RateLock@OnityMortgage.com mailbox for assistance.

Client should contact the Onity Mortgage Rate Lock Desk within 24 hours of taking out the Best Efforts commitment if the commitment confirmation terms appear incorrect. See the Communication Chart for contact information.

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A4.1.3 Key Registration Data Fields

The following data fields are required to register a Loan:

- Borrower SSN (and/or Co-Borrower)
- Borrower Last Name (and/or Co-Borrower)
- Borrower First Name (and/or Co-Borrower)
- Property Street Address
- Property State
- Zip Code
- Product Code (ID)
- Note Rate
- Loan Amount (rounded to the nearest $1.00)
- Loan Term (15, 30, or 40 year terms)
- Amortization Type (fully amortized or interest only)
- FICO
- Loan Purpose
- Occupancy
- Doc Type (Processing Style)
- Property Type (may require additional info such as Condo, # Units, etc.)
- # of Units
- One of the following: Sales Price, Appraised Value, or LTV
- Escrows – Yes or No

Credit Scores

If credit scores are not available at time of registration, the loan may still be registered; however, the loan cannot be locked until a valid credit score(s) can be provided.

Please note: Delegated Loans must be locked prior to the closed loan being submitted for review.

Property Address

A complete and accurate property address is required at the time of a rate lock request. Any lock requests with incomplete or incorrect addresses will be classified as invalid and subject to worst-case pricing.

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Escrow / Impounds

The Client is responsible for complying with all applicable federal, state, and local laws and regulations relating to the creation of, transfer of and maintenance of escrow/impound accounts.

If an escrow account is established, the Client should include a two-month cushion unless otherwise prohibited by applicable law.

In certain states and counties, certain borrowers may not be required to pay property taxes. If the borrower is exempt from paying property taxes, the Client must provide evidence showing the borrower is not required to pay property taxes. If such evidence of borrower's exempt status cannot be provided, taxes must be escrowed and may be reanalyzed after exemption status is confirmed.

The Client may waive the escrow/impound account (except for flood insurance) with respect to Non-Agency Loans only if all program eligibility guidelines and qualifications are met, and the Client's internal escrow waiver policy is met. The Client must provide evidence that all requirements have been met. The standard escrow provision must remain in the Loan documents.

Escrow waivers may be subject to all applicable price adjustments for non-escrowed Loans.

The Client's waiver of the right to collect escrow/impound funds must not weaken the right of Onity Mortgage to subsequently enforce the escrow provision contained in the Loan documents in the event that the borrower fails to act responsibly.

Note: Regardless of LTV, an escrow account will be required for a primary residence Loan that is made in compliance with the Regulation Z requirements for higher priced mortgage Loans (HPML Section 35) or if flood insurance is required, per federal requirements.

A4.1.4 Licensing

Onity Mortgage will not accept Loans in states where Clients are not properly licensed to conduct business. In the event that Onity Mortgage does not have a Client's current license or exemption on record, Onity Mortgage cannot accept loan lock requests. If any Client license issues are under review, the Client's loans will be placed in a pending status. To remove the Loans from pending status, the Client must take the following steps:

- The Client must update all state licensing information by emailing state licensing and exemption information directly to CounterpartyReview@OnityMortgage.com.
- After this information is received and the system has been updated to reflect the appropriate approval, the Client must contact the Rate Lock Desk to complete the registration.
- Rates effective on the original request date will not be honored.

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A4.1.5 Changes to Locked Loans

Changes to loan information prior to submission for review may be requested through the TPOC portal (Best Efforts only) or sent to Ratelock via email. The Rate Lock Desk may require additional information to facilitate the change. The Rate Lock Desk will determine if a request to change loan information requires that a Loan be re-priced. Onity Mortgage routinely runs audit checks against the changed fields to guard against fraud and to comply with certain banking and regulatory requirements.

Regardless of loan status, the following fields cannot be changed via TPOC:

- Rate Lock Date/Time
- Lock Days
- Channel (e.g. Delegated to Non-Delegated)
- Subject Property Address
- Borrower Name
- Borrower Social Security Number

Circumstances necessitating a change to the property address will require additional documentation for review and may result in worse case pricing.

Any incorrect borrower information, such as borrower name or Social Security number, will require additional documentation and may result in worse case repricing.

Changes made to a locked commitment will be repriced based on the original days locked rate sheet, eligibility, and LLPA's unless listed in the worse case pricing example list below:

The following list includes examples of changes that are subject to worse case repricing and may be completed in the TPOC portal:

- Relock with a lock expiration less than 30 days.

The following list includes examples of changes that are subject to worse case repricing and must be requested by emailing Rate Lock:

- Relock of previously cancelled loan.
- Commitment cancelled/denied and new commitment requested
- Address changes
- Some loan program changes (e.g. Conventional to Non-Agency)
- Change in loan channel

Note: All loan program changes completed without re-price are at the sole and absolute discretion of the Rate Lock Desk and may be approved or denied based upon any number of factors, including without limitations, existing market conditions.

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A4.1.6 Incomplete Registration (Pending Status)

The Rate Lock Desk may attempt to register and/or lock a Loan, but cannot complete the registration, due to one or more of the following issues:

- Missing/incomplete/incorrect Social Security numbers
- Missing/incomplete/incorrect property address
- Missing/incomplete/incorrect borrower names
- No credit score is provided, but product requires it
- No DTI is provided, but product requires it
- Loan does not fit product guidelines
- Product code not provided
- Rate is not selected
- Rate Lock Window or Delivery Type is not selected
- Requested rate is not available
- Client is not licensed in the state where property is located

In these cases, the Loan will be placed into pending status. Placing a Loan in pending status will save some of the Loan information; however, the loan cannot be locked until all outstanding information has been received.

It is the Client's responsibility to contact the Rate Lock Desk to rectify any outstanding issues. After the correction is received and reviewed by Onity Mortgage, the Client may submit an updated lock request based on the prevailing loan rates at the time the lock request is submitted.

Onity Mortgage will not assume responsibility for unlocked or unregistered Loans that have been sent without all required information, on improper forms, or contain incorrect information.

A4.1.7 Intra-Day Pricing Changes

Due to the volatile nature of the secondary market and market conditions, Onity Mortgage pricing is subject to change at any time and without notice.

A4.1.8 Error Notification

Onity Mortgage will not be held responsible for incorrect registrations and/or loan lock errors. Errors, omissions, or mistakes that are reported to the Rate Lock Desk within 24 hours after the incident occurs will be considered on a case-by-case basis for correction without penalty. It is the Client's responsibility to contact the Onity Mortgage

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Rate Lock Desk to report registration or lock-in issues or missing lock-in requests within 24 hours of the initial request. Any correction of errors or supplemental information for omissions after the 24-hour period will require that the Loan be re-priced based on prevailing rates.

A4.2 Flow Commitments

In order to sell Loans to Onity Mortgage, the Client must obtain a rate lock commitment. A variety of pricing options are available to meet the needs of our Clients.

A4.2.1 Commitment Defined

A rate lock commitment is an agreement whereby Client commits to deliver a Loan, as described in the commitment confirmation. Client must enter into a commitment for each Loan prior to delivering it to Onity Mortgage.

Clients may enter into a Flow commitment under a Best Efforts Commitment; Mandatory Commitment/mini bulk is not allowed for Non-Agency.

A4.2.2 Best Efforts Commitment

Under a Best Efforts Commitment, the Client can take a Best Efforts Commitment via the Onity Mortgage Correspondent portal. A Client can access Onity Mortgage Pricing by utilizing the Get Pricing Scenario tool via the Onity Mortgage Correspondent portal. Due to potential market volatility, Onity Mortgage reserves the right to re-price at any time. In the event of a Rate Sheet re-price, Onity Mortgage may suspend pricing until a new Rate Sheet is posted to the Onity Mortgage Correspondent portal. If, at any time, a Client is actively locking during a re-price, Onity Mortgage will honor pricing from the current Rate Sheet timestamp. A Best Efforts Commitment that is not submitted and withdrawn will be cancelled without penalty provided the Loan did not close with the Client. All Non-Delegated Loans will be locked under a Best Efforts Commitment.

The following additional rules apply to Best Efforts Commitments:

- In the event that a duplicate lock is created, the Loan will become subject to worst-case pricing.
- Only Clients with the designated authority will be permitted to lock using Best Efforts.
- Client may not assign or transfer a Best Efforts Commitment, in whole or in part, without the prior written consent of Onity Mortgage.

In the event the Client elects not to deliver a purchaseable Loan that closes with the Client under an Onity Mortgage Best Efforts Commitment, Onity Mortgage reserves the right to pair-off the commitment in the event a locked Best Effort loan that closes

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with the Client is not purchased by Onity Mortgage. Onity Mortgage will track the percentage of the Client's commitments that are not delivered for purchase or delivered for purchase and subsequently cancelled, withdrawn, denied or rejected (referred to as “fallout rate”). An above-target fallout rate may result in the suspension or loss of approval to sell Loans to Onity Mortgage or an adjustment to pricing on future commitments.

A4.3 Lock Confirmation

For all commitment types, a lock confirmation is Onity Mortgage written communication to the Client confirming that the Client’s commitment request is accepted. The lock confirmation outlines the additional terms and conditions applicable to Onity Mortgage potential purchase of the Loan. Onity Mortgage confirmation is available via the Loan in the Onity Mortgage Correspondent portal.

If the Client delivers an eligible Loan within the commitment period, and the Loan conforms to Onity Mortgage guidelines, the Loan will be reviewed for potential purchase under the pricing and terms described in this lock confirmation section.

Although Onity Mortgage will use commercially reasonable means to receive requests and send responses for commitments, Onity Mortgage is not responsible for any failures of the Client to deliver or receive any such communications, and the Client acknowledges that Onity Mortgage will act in reliance of a commitment that it has accepted, even if the Client does not receive the lock confirmation.

Each lock confirmation will provide Onity Mortgage applicable commitment number and/or Onity Mortgage loan number, which the Client must include in all future correspondence regarding such commitment.

Further, the Client acknowledges that prices in a lock confirmation will be those applicable at the time Onity Mortgage acknowledges a completed/acceptable request for a commitment was received. Onity Mortgage is not responsible for market changes or other re-pricing events that may have occurred between the time of the Client’s request and Onity Mortgage receipt. Onity Mortgage reserves the right to determine the standard used to ascertain the time such request is considered to be received.

The pricing provided on the lock confirmation may be subject to change. Changes, including but not limited to changes in loan characteristics, program eligibility, commitment terms and late fees will affect the final loan price. Onity Mortgage reserves the right to modify and/or revise its lock confirmation should any of the information submitted in the final Mortgage Loan Package differ from the information provided during the pricing functions service or if the Loan does not meet Onity Mortgage’s guidelines.

A lock confirmation does not constitute a loan decision/approval or a commitment to purchase a Loan.

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A4.4 Rate Lock Extensions

For Best Efforts Commitments, the Client may request rate lock extensions through the Onity Mortgage Correspondent portal.

For Non-Agency Loans, Onity Mortgage may grant individual Best Efforts Commitment extensions of up to 15 days on or before the lock expiration date. The cost to extend is 1 basis point per day. Client must request any extension beyond 15 days through the Rate Lock Desk or for Best Efforts Commitment via the Onity Mortgage Correspondent portal. Extension requests beyond 15 days from the original lock expiration will only be considered on a case-by-case basis. See rate sheet for more details.

Upfront fees or higher extension fee charges will be required for any exceptions to our standard extension policy unless waived by the Rate Lock Desk.

All rate lock extensions are calculated in continuous calendar days. Extension fees and policies are at the discretion of Onity Mortgage and are subject to change without notice. Onity Mortgage has the right to refuse to permit extensions on individual Loans or products at any time for a variety of reasons including but not limited to current market conditions or changes in product eligibility/guidelines.

Clients must advise Onity Mortgage of any erroneous extension requests prior to 5:00 p.m. ET on the same day as the request. Requests for changes after this time will not be permitted.

A4.5 Expiration Dates

The commitment/lock expiration is the expiration of Onity Mortgage;s commitment to honor a locked Loan at a particular interest rate. Any extension requests must be made on or before the rate lock commitment expiration date, and requests received after this date would be subject to re-lock at worst-case pricing.

The commitment/lock expiration date is the deadline within which Clients must deliver closed Loans with all required documents including complete credit and closing package to Onity Mortgage. If a Client fails to deliver by the delivery expiration, Onity Mortgage will re-price the Loan subject to worst-case pricing upon receipt of the credit and closing files.

A4.5.1 Holiday or Weekend Commitment Expirations

If the initial commitment expiration on a Loan would fall on a weekend or Onity Mortgage observed holiday, Onity Mortgage will automatically roll the commitment expiration date to the next business day. Any subsequent extensions or relocks, however, may cause the Loan to expire on a weekend or Onity Mortgage holiday. In that case, the expiration date will NOT roll to the next business day.

In all cases, the Loan must be closed and disbursed by the Client’s lock expiration date.

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A4.5.2 Expired Commitments

If a relock on an individual commitment is requested within 30 days of the rate commitment expiration date, the Loan will be relocked subject to worst-case pricing comparison and the applicable relock fee as identified in Relock Fees. If the Loan is canceled prior to the commitment expiration, and then reestablished as a new Loan, the same relock fee structure noted below will be applied based on cancellation date rather than commitment expiration.

- If the relock is requested more than 30 days after the commitment's expiration or cancellation, whichever applies, the Loan will be priced at current market. However, the Loan will continue to be assessed any previously purchased lock extensions or other fees unless the Loan has been expired or canceled for more than 120 consecutive days.
- Onity Mortgage may deny the relock request at the original locked rate on an expired lock due to market illiquidity.
- Rates not listed on the current rate sheet are illiquid rates and Client may not be able to relock them.
- Loans that are relocked must meet all current product eligibility guidelines.
- Loans that have expired and have been relocked more than once may be subject to additional fees or may become ineligible for relock.
- If a Loan has been expired or cancelled for more than 120 consecutive days, the Loan can be relocked at current market pricing with no market comparison and is no longer subject to the cost of previous extensions. In most cases, a new loan number will be assigned, and the old, expired loan number will be withdrawn.

A4.5.3 Relock Fees and Terms

If a Client requests to relock an individual Best Efforts Commitment Loan that is expired or canceled for less than 30 days, the relock will be subject to the following conditions:

- Onity Mortgage will relock Loans up to a maximum of four times for no greater than a total of 60 days, never to exceed the original lock window.
- All relocks are subject to current Onity Mortgage product eligibility guidelines. Loans not meeting current product guidelines will not be eligible for relock.
- Relocks for Best Efforts Commitments can only be taken in increments of 15, 30, 45, and 60 days, but may not be longer than the original lock window.
- Non-Agency relocks are calculated on a worst-case pricing basis plus a 25 bps fee.
- All previously applied fees, such as extension charges, will remain on the Loan.

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Once the requested relock period is established, comparisons for the same product and interest rate will be made between the most recent lock base price versus original lock base price.

If the Client requests to relock an undelivered Loan that has been expired or canceled for more than 30 days, the Loan will be eligible to be relocked at current market without worst-case pricing comparison or relock fee.

Example # 1

A Loan is locked for 30 days at a base price of 101.00. The current comparable 30-day price is 101.50. The commitment expires and a relock is requested for additional 30 days at the original price since the current market price is higher plus .25 relock fee. New price 100.75.

Example #2

A Loan is locked for 30 days at a base price of 101.00. The commitment expires and a 30-day relock is requested on the day after the original lock expiration. The current comparable 30-day price is 99.50. Since the current price is worse, the Loan is relocked for 30 days at current market plus .25 relock fee. New price 99.25.

A4.6 Age of Loans

Onity Mortgage does not purchase Loans if the Mortgage Note date is over 30 days old at the time of Loan purchase. If the Mortgage Note date is 30 or more days old, the Client must contact the Onity Mortgage Rate Lock Desk for next steps.

A4.6.1 Seasoned Loans

For any Non-Agency Loan in which the Mortgagor has made two or more monthly scheduled payments prior to Onity Mortgage purchase, additional documentation may be required, including a soft pull credit report. Loan pricing will be based on the lower of the original credit score submitted with the Credit File presented at the time of lock or the credit score from the "soft pull" credit report. Significant credit score deterioration may result, at Onity Mortgage discretion, the loan not being eligible for purchase.

A4.7 Failure to Deliver

Any contingency, issue, process, or scenario not covered in this Guide should be considered outside of Onity Mortgage policy and, therefore, subject to review by the Rate Lock Desk. Clients are encouraged to call the Rate Lock Desk when they have questions or pricing issues with a Loan. An agent will make every effort to resolve the issue, but if the issue cannot be resolved, the matter may be escalated to the Manager of the Rate Lock Desk.

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A4.7.1 Best Efforts Commitments

Participation in a Best Efforts Commitment is permitted at Onity Mortgage's discretion. Onity Mortgage reserves the right to limit the outstanding undelivered commitment amount available to the Client. The Client must be approved by Onity Mortgage's Credit Risk Group prior to taking out Best Effort Commitments. Onity Mortgage may restrict or suspend the Client's future participation in a Best Effort Commitment at any time.

Unless otherwise stated by the Rate Lock Desk, the Client must deliver eligible loans under the requested delivery commitment, conforming to the applicable Loan program described in the commitment, with a loan amount that is within 2% (plus or minus) of the original committed amount.

A4.7.2 Withdrawing or Canceling Loans

A Client may request Onity Mortgage to cancel or withdraw a Loan. Once cancelled or withdrawn for any reason, the Loan immediately ceases to be price or guideline protected. There can be no reinstatement of that specific loan number. Should the Client request a loan reinstatement, and should Onity Mortgage reinstate the Loan, it will be re-registered and re-priced according to worst-case pricing policies. All extension fees remain with the Loan. Cancellation may take place through the Onity Mortgage Correspondent Lending website or through the Rate Lock Desk. All pair off fees will be applied to all Loans closed that have been delivered to Onity Mortgage for review. See Section A4.7.5 for calculation of pair-off fees.

The Client is responsible for monitoring and ensuring that only authorized personnel make requests for cancellation. Onity Mortgage will automatically withdraw and inactivate Loans that have been expired for greater than 45 days.

A4.7.3 Early Payment Default (EPD)

For Non-Agency products, a Loan is considered an Early Payment Default if any of the first four payments due on such Loan following the date of purchase and sale by the Client to Onity Mortgage becomes 30 days or more delinquent.

The Client shall, at Onity Mortgage's option, either repurchase such Loan at the Repurchase Price or indemnify Onity Mortgage and its successors or assigns for any loss, expenses or costs (including attorneys' fees) related to such EPD. For purposes of this policy, a Loan is considered 30 days delinquent if the payment has not been received and applied by the end of the day immediately preceding the Loan's next due date. Receipt of payments originally due prior to the date on which Onity Mortgage purchases the Loan will not satisfy EPD requirements. If indemnification is allowed by Onity Mortgage, the Client will be required to make payment according to the following schedule:

- Non-Agency Loans: $1,500 + (100 bps * UPB at the time of purchase)

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In the event these payments do not cover all losses, expenses and costs (including attorneys' fees) related to such EPD, the Client will be invoiced for the deficiency and shall promptly remit payment to Onity Mortgage.

A4.7.4 Early Payoff (EPO)

If a Non-Agency Loan sold by the Client to Onity Mortgage is paid in full within 180 days (excluding the Purchase Date but including the day of payoff) following the date of purchase by Onity Mortgage, the Client will be charged a penalty fee in accordance with the following:

- For Non-Agency Loans paid in full within 180 days of purchase, the Client will reimburse Onity Mortgage within 30 days following the payoff of the loan an amount above 100% of the stated principal balance of the mortgage at purchase; OR
- For Non-Agency Loans paid in full within 180 days of purchase, the Client will reimburse Onity Mortgage within 30 days following the payoff of the loan an amount above 100% of the stated principal balance of the mortgage at purchase *less* the amount of any prepayment penalty collected, at Onity Mortgage discretion.

Onity Mortgage may exercise the right to terminate the Client if the Client is found to have an unacceptable number of Loans that payoff within 365 days of purchase by Onity Mortgage, determined at Onity Mortgage's sole discretion.

A4.7.5 Calculation of Pair Off and Delivery Fees

For Best Efforts commitment types, Onity Mortgage will assess a pair off fee on a case-by-case basis, depending upon Market conditions.

A4.8 Rate Renegotiations

Non-Agency locks that have not expired are eligible for a one-time renegotiation and are assessed by the Rate Lock Desk. Delivery becomes mandatory once the renegotiation has been approved by Onity Mortgage.

A4.9 Repurchase of Loans and Indemnification by Client

A4.9.1 Repurchase Obligation

Upon the occurrence of any of the following events, the Client shall immediately repurchase the related Loan at the Repurchase Price and shall indemnify, save and

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hold harmless Onity Mortgage and its officers, directors, agents, successors and assigns, from and against any and all resulting losses, damages, costs or expenses, including attorneys' fees:

- The Client breaches any representation, warranty, covenant or agreement regarding a Loan.
- The Client fails to provide all of the documentation required by Onity Mortgage and/or fails to satisfy all other requirements of the Seller Agreement within 60 days following the Closing Date. Such date shall be extended to a date 90 days following the Closing Date for documents timely sent out for recording, but not yet returned due to delays solely within the applicable recording office.
- Onity Mortgage repurchases any Loan previously conveyed, transferred, or assigned by Onity Mortgage to any third party due to defects which existed prior to, or arose as a result of an occurrence on or before the Closing Date, or any third-party investor refuses to purchase a Loan due to defects which existed prior to or arose as a result of an occurrence on or before the Closing Date. With respect to any Non-Delegated Loan, the Non-Delegated Client may not be responsible if the repurchase is due solely (as determined by Onity Mortgage in its good faith discretion) to an error in underwriting responsibilities performed directly by Onity Mortgage.
- The Loan File or Credit File contains any fraudulent document, or any material misrepresentation, material error, gross negligence, misstatement or omission of material fact, regardless of whether such Loan is delinquent.
- Any mortgagor under a loan is in default of any obligation to pay taxes and/or insurance in accordance with the applicable provisions of the underlying mortgage and such default occurs within 90 days of the related Closing Date.
- Any mortgagor under a Loan files for protection, as a debtor, in any state or federal bankruptcy or insolvency proceeding within 90 days of the related Closing Date.
- Notwithstanding any applicable cure period or extension of time with respect to a deficiency in such Loan, if Onity Mortgage is unable to sell such Loan into the secondary mortgage market that it wishes to sell because of any breach of the Seller Agreement by the Client or fraud or misrepresentation in connection with any loan documentation, or any misleading, false or erroneous statements or information that is contained in any document submitted with or included as part of the loan documentation.
- Client's noncompliance with the requirements under this Guide or the Seller Agreement adversely affects the value of such Loan or Onity Mortgage's interest in such Loan.
- The Client will be required to indemnify [(with may include a repurchase demand under Section A4.9.2 below)] Onity Mortgage for any losses, claims, damages, fees, penalties, costs, expenses, or other amounts, including attorneys' fees, arising out of, in connection with or in any way related to any indemnification requirement or similar demand of an investor to Onity Mortgage relating to any

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payment or outlay made by, loss incurred by or claim against FHA, USDA or VA under the applicable insurance or guarantee program after the Closing Date.

A4.9.2 Repurchase Procedures

Upon discovery of one or more deficiencies relating to a Loan, Onity Mortgage will send an initial demand to the Client via email setting forth such deficiency and indicating that a Loan requires repurchase. Client will have 15 calendar days to cure the deficiencies relating to such Loan that are capable of cure within such 15 calendar day period; provided, however, that Onity Mortgage may, in its sole discretion exercised in good faith, identify a shorter or longer period of time to cure based on the circumstances and any investor demand at the time. Prior to the expiration of the applicable cure period, the Client may submit a letter requesting formal appeal relating to such Loan deficiencies. If the formal appeal is rejected by Onity Mortgage in its sole discretion exercised in good faith, the Client may submit a letter requesting a second appeal within 10 calendar days of the rejection date of the first appeal request.

In the event that (1) the deficiencies are not cured or are not capable of cure within the applicable cure period set forth above or (2) if applicable, the second appeal is denied, the Client shall pay the Repurchase Price, as set forth in an invoice provided to the Client, within 10 calendar days of the invoice date. In the event the Client does not pay the Repurchase Price within such 10 calendar day period, Onity Mortgage may, at its option, exercise any of its set-off rights as set forth in this Guide, the Seller Agreement or otherwise until the Repurchase Price is received in full by Onity Mortgage.

Loans which have been previously repurchased from or require indemnification of Fannie Mae, Freddie Mac, Ginnie Mae, FHA, USDA, VA, or any third party investor are ineligible for purchase by Onity Mortgage. If the Client seeks to cure a deficiency by refinancing a Loan in lieu of repurchasing the Loan, such refinanced Loan may be ineligible for purchase by Onity Mortgage, in Onity Mortgage's sole discretion exercised in good faith.

A4.9.3 Repurchase Price

The Repurchase Price for a Loan subject to a Repurchase by the Client shall be calculated in accordance with and include the following:

1. The Purchase Price, Premium and SRP: The Purchase Price, including the SRP paid to the Client at the time of purchase, applied to the outstanding principal balance due and owing on the Loan as of the date of Repurchase; plus
2. Modified Mortgage Loan Amount: To the extent Onity Mortgage, as part of its loss mitigation efforts, enters into an agreement modifying the terms of the Loan (a "Modification Agreement") with a Mortgagor suffering an involuntary inability to pay its Mortgage under the original terms of the Mortgage Note, the Repurchase Price will be calculated based on the outstanding principal balance based on the modified Loan amount, which may increase the amount of the unpaid principal

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balance due to capitalization of interest, escrow amounts and/or other advance amounts; plus

3. Escrow and Advances: Any servicing or escrow advances made by Onity Mortgage with regard to such Loan that remain unreimbursed as of the date of Repurchase; plus
4. Expenses: Any and all documentary stamp taxes, recording fees, transfer taxes, and all other expenses payable in connection with any such Repurchase, including, without limitation, any loss relating to the Loan, all costs, expenses and liabilities incurred by Onity Mortgage in connection with the repurchase of such Loan from any third party, reasonable attorneys' fees, costs and expenses incurred by Onity Mortgage, and any other loss or expense in connection with property preservation, costs of property inspections, and costs of broker price opinions; plus
5. Interest, Penalties, and Fees: All accrued but unpaid interest from the last date through which interest has been paid through and including the last day of the month in which the Client repurchases the Loan and the Repurchase Price is received in full by Onity Mortgage together with; plus any and all penalties and fees charged to Onity Mortgage by any subservicer of such Loan, including, but not limited to, late fees and restoration fees; plus, any late fees that Onity Mortgage may charge, in its sole discretion, in connection with Onity Mortgage's costs to carry the Loan on its books as a result of the failure of the Client to timely pay the Repurchase Price.

A4.10 Problem Resolutions

Any contingency, issue, process, or scenario not covered in this Guide should be considered outside of Onity Mortgage policy and, therefore, subject to review by the Rate Lock Desk. Clients are encouraged to call the Rate Lock Desk when they have questions or pricing issues with a Loan.

An agent will make every effort to resolve the issue, but if the issue cannot be resolved, the matter may be escalated to the Team Leads for resolution. If the resolution is not satisfactory, the problem can be escalated to the Manager of the Rate Lock Desk.

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CHAPTER A5. UNDERWRITING OPTIONS

A5.1 Borrower Eligibility

Onity Mortgage limits borrower concentration and exposure. Refer to the FlexIQ Non-Agency Underwriting Standards.

A5.2 Clients Approved as Non-Delegated

Onity Mortgage offers prior approval underwriting through its Non-Delegated program. Clients must be specifically approved to participate as a Non-Delegated Client.

A5.2.1 Non-Delegated Program Net Worth/Liquidity Requirements

Non-Agency Net Worth/Liquidity Requirements

- Adjusted tangible net worth requirement for Non-Agency must be at least $750,000 with at least 20% liquidity, subject to Onity Mortgage review and approval
- Delegated Agency approval, whether Best Efforts or Mandatory, automatically qualifies the Client for approval of the Non-Delegated Non-Agency product with no additional requirements

Financial Statement Requirements

- Two years audited financial statements, if available, plus interim financial statements
- Most recent quarter interim unaudited financial statements

Refer to Section A2.1.1 for Delegated Program Net Worth/Liquidity and Financial Statement Requirements.

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CHAPTER A6. CREDIT POLICY AND UNDERWRITING

A6.1 Non-Agency Underwriting Standards

Refer to the Onity Mortgage Non-Agency Underwriting Standards and associated Product Descriptions for Non-Agency guidelines and requirements.

All loans submitted to Onity Mortgage must meet the current published guidelines as of the lock date on Delegated and Non-Delegated loans. Onity Mortgage reserves the right to modify the underwriting guidelines at any time without notice.

A6.2 Non-Agency Underwriting Exceptions

Non-Agency exception requests should be submitted to Onity Mortgage's Deal Desk by entering a request in TPO Connect. Each exception will be reviewed on a case-by-case basis and will be subject to a minimum charge of 25 bps per approved exception. Exception requests should exhibit strong compensating factors; refer to the Onity Mortgage Non-Agency Underwriting Standards for defined Non-Agency compensating factors.

Onity Mortgage will respond to an exception request in writing. The exception form must be uploaded with the Credit File at the time of submission to Onity Mortgage.

Onity Mortgage reserves the right to rescind any exception approval if Onity Mortgage determines, in its sole discretion, at the time of submission of the Loan for underwriting or purchase, that the Loan or Credit File does not match exception details set forth in the exception form at the time that Onity Mortgage granted the exception approval.

A6.3 Non-Agency Deal Desk

Non-Agency scenario and document review requests should be submitted to Onity Mortgage's Deal Desk by entering a request in TPO Connect.

Onity Mortgage will respond to the scenario and document review requests in writing. The response form(s) must be uploaded with the Credit File at the time of submission to Onity Mortgage.

Onity Mortgage reserves the right to modify any scenario or document review response if Onity Mortgage determines, in its sole discretion, at the time of submission of the Loan for underwriting or purchase, that the Loan or Credit File does not match the details set forth in the request at the time that Onity Mortgage evaluated the scenario or document review submission.

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CHAPTER A7. CLOSED LOAN FILE DELIVERY

The Document Delivery Checklist is required on all Onity Mortgage Loans being submitted for purchase. The Client must include all documentation listed within the Document Delivery Checklist as applicable. Items not provided as indicated on the form may cause a delay in the review and purchase of the Loan.

A7.1 Collateral Delivery

All submitted loans must be closed with the borrower at the time the completed loan package is uploaded to Onity Mortgage. A completed closed loan package and/or data tape must be uploaded prior to lock expiration.

To avoid potential delays in loan purchase, the Client shall deliver the collateral package to Onity Mortgage's designated custodian and provide shipment tracking. The Client is responsible for the cost of all deliveries. The collateral package must include the following:

- Manifest that includes the Onity Mortgage loan number, Client loan number, borrower last name, and document type
- Original Note, signed and properly endorsed
- Original Recorded Mortgage
    - Prior to Onity Mortgage purchase, the Client must deliver a certified copy if the original is out for recording
    - The Client is required to deliver the Recorded Mortgage as a trailing document within four (4) months of settlement
- Original guarantee or power of attorney, if applicable
- Other documents, as applicable (ex. notarized Personal Guarantee(s) in connection with the Mortgage Note)
- Recorded Assignment of Mortgage (if not registered on MERS) assigned by the Client to Onity Mortgage Corporation or MERS as beneficiary of the assignee, and any intervening assignments
- Title Insurance Policy, including an Environmental Protection Agency Endorsement
    - Prior to Onity Mortgage purchase, the Client must deliver a preliminary title policy
    - The Client is required to deliver the Final Policy as a trailing document within four (4) months of settlement
- For Business Purpose DSCR loans, the following must be provided in addition to the requirements noted above:
    - Original or copy of the loan agreement (if part of the closing package)

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- Original or copy of the environmental indemnity agreement (if part of the closing package)
- Original or copy of the Business Purpose & Occupancy Affidavit
- If not included with the Mortgage, the original recorded Collateral Assignment with evidence of recording thereon, or, if the original Collateral Assignment has not yet been returned from the recording office, a certified true copy of the original Collateral Assignment (Client must deliver the recorded Collateral Assignment as a trailing document)
- Original Assignment of any Collateral Assignment and any intervening assignments, in recordable form, assigned by the Client to blank

Original collateral package delivery address:

Computershare

ATTN: Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation TEAM

275 Commerce Drive, Ste 120

Fort Washington, PA 19034

The Client agrees that Onity Mortgage may act as attorney-in-fact in order to endorse the Mortgage Notes from the Client to Onity Mortgage, and to execute necessary documents, such as, but not limited to assignments of mortgages, deeds of trust, deeds to secure debt and other documents securing those Mortgage Notes, giving Onity Mortgage the authority to do each action fully as Client. This power of attorney can only be revoked or discontinued by notification to Onity Mortgage in writing. If the contract between Onity Mortgage and Client is terminated, this power of attorney will remain with Onity Mortgage for a minimum of three years after termination.

A7.2 Original Mortgage Note

Onity Mortgage requires the delivery of the complete and correct original, properly endorsed, Mortgage Note before purchase as part of the collateral package delivery. The original Mortgage Note must be received on or before the commitment expiration date. A copy of the original Mortgage Note with proper endorsements must be provided in the imaged package. Refer to applicable federal and state laws and regulations for additional information regarding the acceptance of electronic signatures on collateral documents.

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- The borrower signature and printed name on the original Mortgage Note must match the closing documents **exactly**. If over signed or undersigned, a notarized name affidavit is required and must include all of the various signatures exactly.
- The Mortgage Note must include all borrowers listed on the URLA.
- Any strikethroughs to the original Mortgage Note must be initialed by all borrowers prior to submitting the closed Loan File to Onity Mortgage for purchase. White-outs and/or lift-offs are not acceptable.
- Borrower initials must be present if space is provided at the bottom of the page.
- There cannot be more than 62 days between the Mortgage Note date and the first payment date.
- The Client's name must read **exactly** the same on the front of the Mortgage Note and on the endorsement.
- The original Mortgage Note (including any applicable addenda and riders) must be endorsed as follows:

Pay to the Order of
Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation, Without Recourse
_____ (Seller Name)
By:_____(Signature of Authorized Signer)
_____ (Name of Authorized Signer)
_____(Title of Authorized Signer)

- The endorsement cannot be abbreviated. Please ensure that systems are updated with the correct legal entity and notify your warehouse banks accordingly. If the Mortgage Note is endorsed by the warehouse bank, a copy of the POA from the Client to the warehouse bank giving the warehouse bank authority to endorse the Mortgage Note must be included with the closed Loan File.
- Onity Mortgage requires the use of original signatures for endorsements on original Mortgage Notes and allonges. Facsimile signatures are not acceptable.

An allonge to the Mortgage Note is acceptable when there is not enough room on the original Mortgage Note to endorse. The allonge must be original and must be referenced on the original Mortgage Note as an attachment. The information below is required when using an allonge:

- Borrower name
- Property address
- Loan amount
- Mortgage Note date
- Must be properly endorsed (refer to requirements above)

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If a Loan is cleared for purchase, but the original Mortgage Note has not been marked as received by the custodian, Onity Mortgage may reach out to the Client to request the tracking number for the Mortgage Note package. This request does not mean that the custodian has not received the Mortgage Note; tracking is requested to expediate the review of the Mortgage Note so Onity Mortgage can purchase the Loan.

Onity Mortgage will accept loans with a prepayment penalty originated as an Onity Mortgage Delegated and Non-Delegated Non-Agency product when the prepayment penalty meets the requirements of the Non-Agency guidelines. The prepayment penalty can be disclosed within the body of the Note or in a separate addendum to the Note.

The following criteria apply to any Loan with a prepayment penalty:

- The Loan must be non-owner occupied (investment property) only.
- The Loan must be secured by mortgaged property that is located in a state that allows prepayment penalties and the prepayment penalty must be permitted by all applicable laws and regulations, including high-cost thresholds.
- Acceptable prepayment penalty structures are addressed in the FlexIQ Non-Agency Underwriting Standards.

A7.3 Mortgage/Deed of Trust

A certified, true copy of the Mortgage or Deed of Trust including any applicable riders must be included in the closed Loan File delivered to Onity Mortgage. The certification must be stamped on the document and read “Certified to be a true and exact copy of the original which is being recorded.”

Except as noted in this Guide, the Client must utilize MERS, with a MOM (MERS as original Mortgagee) Security Instrument, including the MIN # with complete MERS information signed by the borrower. The Client must transfer using MERS On-Line using Transfer of Servicing or Transfer of Beneficiary within seven days of purchase. A Mortgage secured by property in any state in which MERS is not the original Mortgagee of record, but is a subsequent assignee, is not eligible for purchase by Onity Mortgage. Refer to Section A7.1 for non-MERS mortgage and assignment documentation requirements.

- Any strikethroughs to the Mortgage/Deed of Trust must be initialed by all borrowers prior to submitting the closed Loan File to Onity Mortgage for purchase. White-outs and/or lift-offs are not acceptable.
- Borrower initials must be present if space is provided at the bottom of the page.
- Borrower names must match other legal documents.
- Property address must match the Mortgage Note and other legal documents.
- Loan amount and term (first and maturity date) must match the Mortgage Note and other legal documents.
- The following information must match the closed Loan documents exactly:
    - Borrower names

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  - Complete property address
  - Legal description
  - Dates of documents (closing, first payment date, maturity date, notary acknowledgement, etc.)
  - Client name and address
- Signatures must match typed names exactly
- MERS identification number (MIN #) must be included
- Notary acknowledgement information must be present and complete and correct
- The following riders must be attached to the Mortgage or Deed of Trust (if applicable):
  - PUD Rider
  - Condo Rider
  - One- to Four-Family Rider
  - Second Home Rider
  - Prepayment Penalty Rider

A7.4 Loan Estimate

For closed-end credit transactions secured by real property (other than DSCR transactions), the Client is required to provide the consumer an initial disclosure within three business days of receipt of application to enable understanding of basic terminology of a loan and its costs immediately and over time. This disclosure is called the Loan Estimate.

The Loan Estimate must contain a good faith estimate of credit costs and transaction terms

- The Loan Estimate must be in writing and contain the information prescribed in 12 CFR 1026.37
- Delivery of the Loan Estimate to the consumer must satisfy the timing and method of delivery requirements
- Onity Mortgage may only use revised or corrected Loan Estimates when specific requirements are met

For Business Purpose DSCR loans, a Good Faith Estimate (GFE) is permitted in lieu of the Loan Estimate (LE).

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A7.5 Closing Disclosure

For applicable Loans in which a Loan Estimate has been issued and the loan proceeds to closing, the Client must provide a final disclosure reflecting the actual terms of the transaction. This final disclosure is called the Closing Disclosure.

The disclosure is five pages long and may require the use of an addendum if there is more required information than a section of the form can accommodate.

- The Closing Disclosure generally must contain the actual terms and costs of the transaction
- The Closing Disclosure must be in writing and contain the information prescribed in 12 C.F.R § 1026.38
- If the actual terms or costs of the transaction change prior to consummation, then the Client must provide a corrected disclosure that contains the actual terms of the transaction and complies with the other requirements of 12 C.F.R. § 1026.19(f), including the timing requirements and requirements for providing corrected disclosures due to subsequent changes.
- If the Client provides a corrected disclosure, it may also be required to provide the consumer with an additional three-business-day waiting period prior to consummation.

For Business Purpose DSCR loans, a HUD-1 Settlement Statement is permitted in lieu of the Closing Disclosure (CD).

A7.6 Pay History

Onity Mortgage requires a current 0x30 pay history if one or more payments are due or have been paid at the time of loan purchase. If Onity Mortgage purchases the loan net of any payments due to the Client, the Client is obligated to provide a 0x30 pay history post purchase. If the Client collects any payment due after the Onity Mortgage purchase of the loan, the pay history will be collected as a trailing document. The history is preferred to be system generated and must include the following on the Client's letterhead:

- Borrower's name
- Date payments made
- Any curtailments
- Amount of payment
- Breakdown of payment
- Current principal balance
- Escrow balance including any escrow disbursements

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A7.7 Escrow Holdback

Non-Agency Loans closed with escrow holdbacks (repair escrows) are not eligible for purchase by Onity Mortgage.

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CHAPTER A8. LOAN PURCHASE

When a Loan is eligible for purchase, Onity Mortgage will Net Fund Loans based on the calculation of:

- Base price as registered in the system
- Accrued interest (interest is calculated based on 365 days for all Loans)
- Applicable price adjustments
- Escrow amounts
- Outstanding fees due to Onity Mortgage unpaid for 90 days (*e.g.*, EPO fees, Pair-off Fees, etc. – not to exceed premium over par)

If a loan payment is already due (Loans purchased on or after the first day of the month the payment is due) or purchased on or after the 15th of the month, Onity Mortgage will purchase the Loan at the amortized balance including the escrows.

In the event a borrower remits a payment to the Client that is due to Onity Mortgage, the Client should forward that payment via the following means and email Onity Mortgage at OnityServiceTransfer_Payments@mortgagefamily.com to alert Servicing that the funds have been sent.

Wire Instructions:

Beneficiary Account Name	Beneficiary Account Number	Beneficiary Bank Name	Beneficiary ABA	Reference
Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation, Mortgage Services Customer	9865548854	M and T Bank	022000046	Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation, Loan #

Overnight Mail:

Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation

Attn: Onity Mortgage Corp Box: 6251

3000 Kellway Dr., Ste 120

Carrollton, TX 75006

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Example

Purchase Date	Detail
February 1 or earlier	All payments (if applicable) up to and including February are received by the Client. Beginning in March, all payments would be collected by Onity Mortgage.
February 15 – February 28	Client to provide payment history indicating all payments due through February (if applicable) have been paid by the borrower. If payment was due in January but has not been received by the Client, the Loan is not eligible for purchase.

When a payment is already due and if any payments have been made prior to or after Onity Mortgage's purchase, a current pay history is required.

A purchase advice will be emailed to the Client and will be available on the website once the funding process is complete. If requested, a report in Excel format detailing all purchases for the day can be sent to the Client.

Clients are advised to review the Purchase Advice as soon as possible. If any discrepancies are found, please contact your Correspondent Specialist at their Regional email address within 5 days of loan purchase. Correction requests past 5 days may be submitted for an exception by Onity Mortgage, in its sole discretion, if received within and up to 30 days from the purchase date. Request received past 30 days from the loan purchase date will not be reviewed or approved.

A8.1 Purchase Review

Prior to purchase, all loans will be reviewed, and all conditions/findings will be provided to the Client. The Client must respond to the conditions/findings in a timely manner. All conditions and findings, including clear collateral, must be completed within 14 calendar days from the later of the date the Client was provided the initial purchase review results or the commitment expiration date; otherwise the Client is subject to delayed purchase fees. Please see Fee Schedule.

After 30 days, the Loan may be returned to the Client or Onity Mortgage may allow further aging at its sole discretion. If Onity Mortgage allows the Loan to age greater than 30 days from the initial purchase review, the loan will be subject to extended delayed purchase fees.

- If Onity Mortgage rejects the Loan for purchase, the respective commitment will be subject to standard rejection and pair-off policy.

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CHAPTER A9. INTERIM SERVICING

Onity Mortgage will only purchase Non-Agency loans “servicing released” through Best Efforts locks.

Each Client will be responsible for interim servicing of loans for the designated interim servicing period until the Onity Mortgage servicing transfer date.

Onity Mortgage requires, at a minimum, the following fields to be provided at transfer:

- Loan Number
- Payment Due Date
- Suspense Balance
- Borrower Name
- Unpaid Principal Balance
- Curtailments
- Paid Through Date
- Escrow Balance
- Late Charge Balance

Servicing transfers will occur on the 1st of the month. For loans purchased before the 15th of the month, the servicing transfer will occur in the following month. For loans purchased on or after the 15th of the month, the loan will servicer transfer in the month after the following month.

Example: Loan purchased on April 5th would have a servicing transfer date of 5/1. Loan purchased on April 20th would have a servicing transfer date of 6/1. Clients may contact 800-449-8767 for any questions or additional assistance related to Servicing Transfers.

A9.1 Change of Servicer/Loan Transfer

Onity Mortgage requires a copy of the Change of Servicer/Loan Transfer disclosure (Goodbye Letter) given by the Client to the borrower, providing notice of the loan transfer and change of servicer. The Client is required to notify the borrower in writing at least 15 days prior to the first payment due to Onity Mortgage. The notice must include all applicable information including the effective date of the transfer; the present Seller/Servicer’s name, address, and toll-free phone number; the date the present Seller/Servicer will stop accepting payments; and the date Onity Mortgage will begin accepting payments.

Onity Mortgage Servicing Department information:

Onity Mortgage Corporation, f/k/a PHH Mortgage Corporation,

P.O. Box 660093

Dallas, TX 75266-0093

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Upon notification from the borrower of a change to the mailing address, the Client is responsible for notifying Onity Mortgage by emailing the borrower's new address and loan number to the applicable regional email address. Onity Mortgage assumes the mailing address for any borrower is the same as the subject property address except in respect of second homes and investment properties.

A9.2 Mortgagee Clause

Onity Mortgage Corporation, Its Successors and/or Assigns ATIMA

P.O. Box 5954

Springfield, OH 45501

CHAPTER A10. POST-FUNDING FINAL DOCUMENTS

A10.1 Recast Policy

Non-Agency accounts are not eligible for a recast (also known as a principal reduction modification).

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