



Correspondent Seller Guide

Revised 6/25/2025

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Section 1 Contract

Plaza Home Mortgage, Inc.'s (Plaza) Correspondent Seller Guide ("Seller Guide"), along with the Correspondent Loan Purchase Agreement (the "Agreement") governs the business relationship between Plaza and the correspondent lender ("Seller"). This Seller Guide sets forth the terms and conditions for selling loans to Plaza. Loans sold to Plaza must conform to all requirements of the Agreement, program guidelines, underwriting guidelines and this Seller Guide (together, the "Program Documents").

1.1 Seller Contractual Obligations

By signing the Agreement, Seller is bound by the requirements of the Program Documents. The Program Documents, subject to modification by Plaza at its sole discretion, govern the sale of loans by Seller to Plaza.

Plaza maintains a contractual relationship with each Seller with which it does business. Failure of a Seller to perform obligations under the Program Documents constitutes a default and permits Plaza to disqualify such Seller as an approved seller and permits Plaza to terminate its relationship with that entity.

Communications Regarding Legal Issues and Plaza Policies

From time to time, Plaza will alert its Sellers to important legal requirements related to the origination of mortgage loans. However, Seller should not rely upon Plaza to inform them of the legal requirements applicable to the origination of mortgage loans. Instead, as described in the **Eligibility section**, the **Representation, Warranties, and Covenants section**, and other sections of this Guide, Seller must ensure that it is aware of, understands and implements all applicable federal, state and local laws.

Plaza may also inform Sellers of its specific policies regarding certain laws, and may provide the above-described information regarding legal requirements or policies in this Seller Guide. Alternatively, Plaza may provide the information through other means, including bulletins, communications, or compliance alerts, by whatever name or other communications. Regardless of the method of communication, Seller must comply with such policies.

1.2 Rules of Interpretation

Defined Terms: General Rules of Interpretation

Defined terms may be used in the singular or plural, as the context requires. Unless the context in which it is used otherwise clearly requires, the word "or" has the inclusive meaning represented by the phrase "and/or". The words "include", "includes" and "including" are deemed to be followed by the phrase "without limitation".

Headings for Convenience

All captions or paragraph headings in the Program Documents are for convenience only and in no way define, limit or describe the scope or intent of any provision in the Program Documents.

Plaza's Sole Discretion

Whenever any provision of the Program Documents require or allow Plaza to act in its discretion or to make a determination of fact or a decision to act, or to permit, approve, or deny another party's action, such determination or decision shall be made at Plaza's sole discretion.

Plaza's Sole Opinion

Whenever any provision of the Program Documents require or allow Plaza to make a determination of its opinion, such determination shall be made at Plaza's sole opinion.

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Updates and Amendments

Plaza will update this Seller Guide from time to time to reflect changes in Plaza's requirements and developments in Plaza's Correspondent Lending Program. Each update will amend the Seller Guide. Plaza will provide updates by means of a notice to Seller, as further described in the "Notice" section of this Seller Guide. The notice will explain the update and specify the effective date of the change. When the Seller makes a commitment to Plaza after being provided with a notice of an amendment, the Seller will be deemed to have agreed to the amendment.

Seller Guide Online

This Seller Guide, including all updates, is available to Sellers at:

<http://www.Plazahomemortgage.com/CorrespondentLending/>. In the event of any conflict between a hard copy of this Seller Guide and the online version of this Seller Guide, the online version will control.

1.3 Relationship of Parties Under This Seller Guide

Nothing in this Seller Guide, any related marketing or other materials creates or may be construed as permitting or obligating Plaza to act as a financial or business advisor or consultant to Seller, as permitting or obligating Plaza to control Seller or to conduct Seller's operations, as creating any fiduciary duty of the part of Plaza to Seller, or as creating any joint venture, agency, partnership or other relationship between Plaza and Seller. Seller acknowledges that it has had the opportunity to obtain the advice of experienced counsel of its own choosing in connection with the negotiation and execution of the Agreement as well as review of this Seller Guide. Seller further acknowledges that it is experienced with respect to the transactions contemplated by this Seller Guide and made its own independent decisions with respect to the Program Documents and any related transactions.

1.4 Power of Attorney

Seller hereby constitutes Plaza as attorney-in-fact for Seller, and in Seller's name and stead to endorse promissory notes from Seller to Plaza, the collection and prompt and timely posting of all payments to the appropriate Mortgage Loan account, and execute assignments from Seller to Plaza of mortgages, deeds of trust, deeds to secure debt and other security instruments securing said promissory notes for any mortgage loan sold by Seller to Plaza, granting unto Plaza full power and authority to do and perform each of the actions set out above as fully as Seller itself could or might do. Seller may only revoke this power of attorney in writing and only upon the expiration of 3 years from the effective date of the Agreement termination in accordance with the Agreement terms, and this power of attorney is a power coupled with an interest for such purposes.

1.5 Seller's Responsibility

Seller is responsible for the performance of requirements and obligations contained in this Seller Guide, even if the requirement or obligation is performed by a third party.

1.6 Discretionary Relationship

The relationship between Plaza and Seller is a discretionary relationship. Seller is under no obligation to sell Loans to Plaza and Plaza is under no obligation to buy Loans from Seller unless Seller and Plaza have entered into a separate binding commitment to sell and purchase specific Loans.



1.7 Confidentiality

As a result of its relationship with Plaza and access to the Program Documents, Seller will learn or have access to various trade secrets, confidential and proprietary methods, techniques, processes, applications, approaches, products, programs, policies, practices and procedures in various forms, which information is used or is useful in the conduct of Plaza's business, including Plaza's origination, purchase, sale and servicing of mortgage products (all such information is collectively referred to as "Confidential Information"). Seller acknowledges that such Confidential Information is the exclusive property of Plaza.

Seller shall (1) protect such Confidential Information at least with the same degree of care that it uses to protect its confidential information, and (2) not, at any time, regardless of if, when, and how its relationship with Plaza may terminate, directly or indirectly, disclose, publish, reveal, disseminate, or otherwise make available to anyone such Confidential Information, except to the extent required by applicable law. If Confidential Information required to be disclosed by Seller having authority to regulate or oversee any aspect of the Seller's business, Seller shall (a) formally request that such information be treated in confidence and (b) (i) provide Plaza with written notice of the required disclosure promptly upon receipt of notice of the required disclosure, to the extent such notice is permitted by law, (ii) disclose only that portion of the Confidential Information that is legally required to be furnished, and (iii) coordinate with Plaza in an effort to limit the nature and scope of such required disclosure.

1.8 Terms of Use and Electronic Services

Overview and Incorporation of Terms of Use

Plaza may require all Sellers who wish to use any of the electronic services, forms and/or materials to obtain a user ID and password for each of the Seller's individual users. Additionally, Plaza may require Sellers to obtain an administrator user ID and issue user IDs and passwords to each of the Seller's individual users. Plaza may make the forms, materials and/or one or more of the electronic services available through those user IDs, depending on the requests and needs of the Seller. From time to time, Plaza may also make forms, materials and certain electronic services available via selected third party providers. A Plaza user ID and password may or may not be required to access Plaza's forms, materials and electronic services through these third parties, but the third party provider may require Sellers to obtain and use user IDs and passwords and to agree to terms and conditions of use.

General Terms and Conditions of Use

Authorized Users

Seller may appoint authorized users to use the electronic services. Seller shall only appoint persons to be authorized users where it has been determined that the person: (i) has a need to access the electronic services for the purposes set forth in this Seller Guide, and (ii) will be capable of complying with the applicable obligations set forth in this Seller Guide. Seller and its authorized users shall use the services strictly in compliance with this Seller Guide and with any user documentation and security guidelines that Plaza may provide, either through the site or through other means. Seller shall be responsible for the acts or omissions of its authorized users using the products.

User Names/Passwords

Seller agrees that it is solely responsible for properly using and maintaining the security and confidentiality of any user name and/or password issued to Seller pursuant to this Seller Guide and any related agreement. Seller agrees not to permit unauthorized individuals to use any such user ID and/or password to access Plaza's PULSE. Seller's authorized users may not share their user ID and/or password with anyone else or use any user ID for group purposes. Seller agrees to immediately notify Plaza of any unauthorized use of any user ID or password or of any other breach of security. Seller agrees to ensure that Seller and Seller's authorized users will logoff from the site at the end of each session. Seller warrants that Seller will deactivate the user ID and password for each user who later is not an authorized user or in the event his or her employment role changes such that the user's access to the products is unnecessary or inappropriate. Seller shall be responsible for the acts or omissions of any user accessing the products through any user name and/or password issued to the Seller or its authorized users even if such user is not a valid authorized user. Seller acknowledges

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and agrees that Plaza shall have no obligation, other than confirming use of the correct password for a user ID, to identify, confirm or otherwise authenticate the authority of the end user using such user name even if Plaza assists in the issuance of such user IDs.

Restrictions

Subject to the terms of this Seller Guide, Seller and Seller's authorized users may use, access, download and print the materials and forms and use and access the site and services for the purpose for which it is intended. Except as otherwise expressly permitted, Seller and Seller's authorized users may not modify, copy, distribute or create derivative works from the forms. Subject to the prior sentence, Seller and Seller's authorized users may not modify, copy, distribute, transmit, display, perform, reproduce, publish, license, create derivative works from, frame in another web page, use on any other web site, transfer or sell any information, software, lists of users, databases or other lists, products or services obtained on the Site. The foregoing prohibition expressly includes, but is not limited to, the practices of "screen scraping" or "database scraping" to obtain lists of users or other information. Unless the user was issued a password from either a secure or non-public area of the Site, Seller and Seller's authorized users agree not to access or attempt to access password protected information. No service bureau work, multiple-user license, or time-sharing arrangement is permitted, except as expressly authorized by Plaza in writing. Seller shall not acquire any title, ownership or other rights, except for the express limited right to use the system under the terms of this Seller's Guide. Except as otherwise expressly permitted in this Seller Guide, Seller and Seller's authorized users may not provide access to any third party. Seller shall not permit consumers to use the system, provided that Seller may provide forms to consumers to the extent such forms, by its nature, and are intended to be provided to consumers. Seller and Seller's authorized users shall comply with all applicable laws in the course and scope of Seller's and its authorized user's use of the system.

Proprietary Rights and Data Rights

The site (including all materials on the site as well as the organization and layout of the site), services, materials and forms, including all copyrights, trademarks, trade names, trade secret or patent rights therein, are owned and copyrighted or licensed by Plaza. Provided that Plaza complies with the confidentiality provisions of this Seller Guide and all applicable laws, Plaza may use and analyze all data generated from the use of the system to audit the use of the system, to operate and improve the system, and for any other purposes within Plaza's ordinary business activities.

Recordkeeping

The systems are not designed as, and are not intended to be used as a means for Seller to meet any record keeping requirements Seller may have under its applicable laws. Seller agrees that Seller shall implement and use, at Seller's own cost, whatever policies and data backup technologies and procedures Seller deems necessary for Seller's longer-term data storage needs.

Termination

Either party may terminate this Systems Agreement or the Seller's authorized users' right to use the system at any time with or without cause. Seller may terminate its and its authorized users' right to use the system by giving notice of such to Plaza, and such termination shall be effective at such time as Plaza receives the notice. Plaza may terminate Seller's and Seller's authorized users' right to use the system at any time by giving notice of such to Seller, and such termination shall be effective at such time as Seller receives the notice, unless an alternative termination date is specified within such notice.

In the event Seller breaches any term or obligation within any of the Program Documents, Seller shall be deemed to have received such notice of termination at the same time as the breach.

As of the effective time of termination, of Seller and Seller's authorized users' right to use the terminated system, Plaza will disable Seller and Seller's authorized users' access to the terminated system which Plaza shall attempt to do with reasonable promptness. Seller and Seller's authorized users agree not to use or access terminated systems even if Seller and Seller's authorized users access to the terminated systems has not yet been disabled. All of Seller and Seller's authorized users obligations arising out of use of terminated systems which proceeded the effective time of termination shall survive termination.

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Confidentiality

All Confidential Information disclosed by one party (a "Disclosing Party") to the other party (a "Receiving Party") shall be subject to the terms of this Section. For all such disclosed Confidential Information, the Receiving Party shall: (i) hold all of the Disclosing Party's Confidential Information in confidence; (ii) use reasonable efforts to maintain the confidentiality of the Disclosing Party's Confidential Information, which efforts shall accord the Disclosing Party's Confidential Information at least the same level of protection against unauthorized use and disclosure that the Receiving Party customarily accords to its own information of a similar nature, provided that the protection shall be at least commercially reasonable; (iii) implement reasonable administrative, physical, and technical safeguards designed to protect the security and integrity of Confidential Information disclosed by the other party against any anticipated threats or hazards to the security or integrity of Confidential Information; and (iv) use or permit the use of the Disclosing Party's Confidential Information solely in accordance with the Systems Agreement and the requirements of all its applicable laws.

The restrictions on use and disclosure set forth above shall not apply when, and to the extent that the Confidential Information: (i) is or becomes generally available to the public through no fault of the Receiving Party (or anyone acting on its behalf); (ii) was previously rightfully known to the Receiving Party free of any obligation to keep it confidential on behalf of the Disclosing Party; (iii) is subsequently disclosed to the Receiving Party by a third-party who may rightfully transfer and disclose the information without restriction and free of any obligation to keep it confidential; (iv) is independently developed by the Receiving Party or a third-party without reference to the Disclosing Party's Confidential Information, or (v) is required to be disclosed by the Receiving Party as a matter of law, provided that the Receiving Party unless prohibited by law, uses all reasonable efforts to provide the Disclosing Party with at least 10 days prior notice of the disclosure and the Receiving Party discloses only that portion of the Confidential Information that is legally required to be furnished.

However, exemption (i) above shall not apply to any Confidential Information to the extent it is comprised of information that identifies a consumer or the consumer's personal information that may be protected under the Receiving Party's applicable laws. The burden of proof that Confidential Information falls into any one of the above exemptions will be borne by the Party claiming such exemptions.

Liability Disclaimer

Seller acknowledges and agrees that Seller and Seller's authorized user's use the system at its own risk. Neither Plaza nor its suppliers or any of their officers, directors, or employees, agents, third party content providers, merchants, sponsors, or licensors or the like, warrant or represent that the system will be uninterrupted or error free. Nor do they make any warranty or representation as to the results that may be obtained from the use of the system or, as to the accuracy, reliability, or timeliness of any systems. Plaza and their respective agents, employees, officers or directors assume no responsibility for any consequence relating directly or indirectly to Seller's use of the system or to any action or inaction that Seller takes based on the system.

Indemnification

Seller agrees to indemnify, defend and hold harmless Plaza and/or suppliers from any liabilities, losses, claims, damages, fees, expenses, fines and other liabilities, including attorneys' fees, arising from or relating to (i) Seller and Seller's authorized user's misuse of the system or (ii) Seller and Seller's authorized user's breach or violation of the Systems Agreement.

Links to Third Party Sites

The Site may contain hyperlinks to web sites operated by parties other than Plaza. Inclusion of hyperlinks by Plaza to other web sites does not imply any endorsement of the material on such web sites or any association with their operators, and Seller accesses and use such web sites, including the information, material, products and/or services therein, solely at Seller's own risk. Furthermore, because the terms of use on the Site are applicable only when Seller is on the Site, once linked to another web site, Seller should read that web site's terms of use before accessing that web site.



Marks/Logos

Seller agrees not to display or use in any manner the marks/logos without the prior express written permission of Plaza.

No Legal Advice

Plaza is not engaged in the practice of law, and the delivery of any information should not be interpreted as the offering of legal advice or opinion. If Seller desires to obtain an opinion concerning the legality of the information provided under the Systems Agreement, Seller should seek its own legal counsel.

Non-Waiver

Any failure by Plaza to promptly exercise any right under the Systems Agreement or any express waiver by Plaza shall not create a continuing waiver or any expectation of non-enforcement.

Modifications

Plaza may modify this Seller Guide at any time upon notice to the Seller and such modifications shall be effective upon notice except as otherwise set forth in the notice. Plaza may notify Seller of any such modifications either by mail or e-mail notice to the primary contact in Seller's organization as shown on Plaza's current records, or by posting such modifications on the Site, and Sellers continuing use of the system after Seller has been notified of such modifications shall constitute Seller's acceptance of the modifications.

Severability

If any provision of the Agreement is declared invalid or unenforceable by a court of competent jurisdiction, the remaining provisions of the Agreement will remain in full force.

Pricing Functions Services

If Seller accesses any register/pricing, and/or locking services (collectively "Pricing Functions"), then the following terms shall apply:

- **Acknowledgement** - Seller acknowledges that: (i) the Pricing Functions are intended only for use as an estimate of a price as of a particular moment in time, and that neither Seller and Seller's authorized users should rely upon the Pricing Functions as a determination of an actual final price for a loan and (ii) any output from the Pricing Functions does not reflect an offer by Plaza to purchase a loan.
- **Limited Purposes** - Seller shall use the Pricing Functions solely for the purpose of making bona fide requests for price quotes, rate locks and registrations for loans that Seller intends to sell to Plaza.

Section 2 Privacy of Consumer Financial Information

All capitalized terms used in this section and not otherwise defined shall have the meanings set forth in 12 C.F.R. Part 332 ("Privacy of Consumer Financial Information"), as amended from time to time (the "Privacy Regulation"), issued pursuant to Section 504 of the Gramm-Leach-Bliley Act (15 U.S.C. § 6801 et seq.).

2.1 Safeguards

Seller and Plaza will maintain safeguards and take technical, physical and organizational precautions to ensure consumer information against destruction, loss, alteration, unauthorized access by or disclosure to third parties while in the possession or under the control of Seller, Seller agents, Plaza or Plaza agents. The objective of each such precaution will be to (i) ensure the security and confidentiality of Consumer Information, (ii) protect against any anticipated threats or

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hazards to the security or integrity of Consumer Information, and (iii) protect against unauthorized access to or use of Consumer Information that could result in substantial harm or inconvenience to any customer.

2.2 Unauthorized Access to Consumer Information

Detection and Response to Security Breaches: Seller and Plaza will maintain sufficient procedures to detect and respond to any unauthorized possession, disclosure, use, or other security breaches involving Consumer Information.

Notification of Unauthorized Access: Seller and Plaza will, as soon as reasonably practicable, notify the other party of any unauthorized or attempted possession, disclosure, use or knowledge of Consumer Information when it becomes aware of it, including any material breach or potential material breach of security, on a system, LAN or telecommunications network which contains or processes Consumer Information.

Furnishing Details of Unauthorized Access: Seller and Plaza will, as soon as reasonably practicable, furnish to the other party full details of the unauthorized or attempted possession, disclosure, use or knowledge of Consumer Information, and use reasonable efforts to assist the other party in investigating or preventing the recurrence of any unauthorized or attempted possession, use or knowledge of Consumer Information.

Cooperation: Seller and Plaza will cooperate to correct any unauthorized possession, disclosure, use, or other security breaches, and in any litigation and investigation deemed necessary to protect Consumer Information.

Recurrence: Seller and Plaza will use all reasonable efforts to prevent a recurrence of any unauthorized possession, use or knowledge of Consumer Information.

2.3 Confidentiality

Standard of Care: Each Party will protect all Consumer Information with the same degree of care as it uses to avoid unauthorized use, disclosure, publication or dissemination of its own confidential information, but in no event, less than a commercially reasonable degree of care.

Restricted Disclosure: Plaza and Seller may disclose Consumer Information to its agents, accountants, attorneys, and affiliates or subsidiaries (respectively, each party's "Third Party Recipients") if reasonably necessary in performing its duties. Plaza and Seller agree that it will not disclose, release, or otherwise make available to any third party any Consumer Information without the other party's prior written consent; provided however, that Seller and Plaza are each responsible for any violation of these confidentiality obligations by its Third Party Recipients and will ensure that these individuals or entities are aware of these confidentiality obligations.

Section 3 Seller Eligibility

Lenders who wish to enter into a correspondent Seller relationship with Plaza must obtain initial approval. The approval process involves a careful analysis of each applicant's financial condition, operational scope, operational methodology, regulatory compliance infrastructure, experience level, industry reputation, delinquency statistics, and other background checks. Seller applicants may be approved for the following product types:

- **Conventional Conforming** - Sellers in this classification are only approved to sell Fannie Mae and Freddie Mac Loan products which have been originated and processed in accordance with all applicable Agency and Plaza guidelines.
- **FHA** - Sellers in this classification are only approved to sell FHA Loan products which have been originated and processed in accordance with all applicable FHA and Plaza guidelines.
- **VA** - Sellers in this classification are only approved to sell VA Loan products which have been originated and processed in accordance with all applicable VA and Plaza guidelines.

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- **Guaranteed Rural Housing (GRH)** - Sellers in this classification are only approved to sell GRH Loan products which have been originated and processed in accordance with all applicable USDA and Plaza guidelines.
- **Non-Conforming** - Sellers in this classification are approved to sell Non-conforming Loan products which have been originated and processed in accordance with all applicable Plaza underwriting guidelines.

Plaza will approve its' Sellers as "approved in good standing" at Plaza's discretion. Sellers who are approved in good standing will be eligible to participate in Plaza's loan programs. In order to become an approved seller, an applicant must, complete, at a minimum all of the following:

- Satisfy the Plaza eligibility standards
- Have its completed application approved by Plaza **AND**
- Execute the Agreement

In order to remain eligible to participate in Plaza's loan programs, Seller must comply with all of the terms of the Program Documents as applicable.

3.1 Underwriting Authority and Options

Seller underwriting authority is granted based on net worth requirements, experience, agency eligibility, and other criteria. Sellers can be approved for Delegated, Delegated Conditional, or Non-Delegated underwriting options. Underwriting authority may be limited by product type, and, in some cases, Plaza underwriting may be required, regardless of sellers underwriting approval authority.

3.2 State Restrictions

Forward loans made on properties located in West Virginia are eligible for purchase through the Correspondent channel only if the Correspondent has delegated underwriting authority.

Reverse Mortgage's ineligible states:

- Massachusetts
- West Virginia

3.3 Seller Obligations

In order to remain eligible, Seller must be active with Plaza in the preceding calendar year, maintain the initial standards or eligibility standards currently in effect, and comply with the continuing obligations as defined in the Program Documents, as applicable. In addition, at Plaza's discretion, Plaza reserves the right to amend any or all continuing eligibility standards for a Seller based upon factors including Seller's current financial strength, volume and performance, and license and background checks. Plaza reserves the right to terminate the relationship with Seller at its sole discretion even if Seller is otherwise eligible.

3.4 Reporting Requirements

Interim Financial Statements

On the date of the Agreement and each year afterwards, the Seller will give to Plaza fiscal year-end audited financial statements and an Annual Certification in form and substance satisfactory to Plaza certifying Seller's compliance with the terms of this Agreement. Plaza may also require the Seller to provide interim financial statements. Seller shall immediately



advise Plaza of any material change in the Seller's circumstances, financial or otherwise, including, but not limited to, a change in the Seller's ownership.

Fidelity and Errors and Omissions Insurance

Seller must notify Plaza if it receives notice from its insurer of intent to cancel, not renew, or otherwise modify Seller's coverage. This notification must be sent to Plaza by registered mail at least 10 days before it becomes effective.

Seller must report to Plaza all cases of material theft, embezzlement, or fraud and all claims made against the insurer within 10 days after the occurrence. If requested by Plaza, Seller must provide current certificates of insurance outlining its fidelity and errors and omissions insurance.

Mailing Address

Submit all information required under the Reporting Requirements section above to:

Plaza Home Mortgage, Inc.
Correspondent Approval Department
9808 Scranton Road, Suite 3000
San Diego, CA 92121

3.5 Audits and Inspections

Seller agrees to allow Plaza to conduct audits or inspection, upon no less than fifteen (15) business days notice, at one or more of the Seller's offices during normal business hours. At that time, Seller must provide the assistance of knowledgeable and responsible individuals and will grant Plaza access to all books, records, and files pertaining to Seller's compliance with the Program Documents.

3.6 Disclosure of Information

Upon the request of Plaza, Seller shall disclose to Plaza information relating to Seller's origination or servicing experience. Seller also consents to the disclosure by Plaza of any such information to investors, rating agencies, credit enhancement providers, or any other entity that needs the information in connection with Plaza's secondary marketing operation. Seller releases and agrees to hold harmless Plaza and any insurer or other entity that discloses information as provided above from and against any claims or liabilities connected with such disclosure.

3.7 Maintenance of Records

Seller shall maintain adequate records of all loans submitted to Plaza for purchase for such periods of time as may be necessary to comply with all applicable federal and state laws. In addition, Seller shall maintain each file for a period of 5 years from the date the loan is fully paid or, if the loan is accelerated, for at least 7 years from the date the loan is fully paid.

Plaza has the right to examine any and all records that pertain to loans governed by the Agreement and the Program Documents. The records must include the individual loan file, any and all accounting reports associated with the loan and any other reports, data, information and documentation that Plaza in its discretion considers necessary to ensure that Seller is in compliance with Plaza's requirements. Seller must satisfy a request for records within 15 days of the request. Seller must reproduce all records at its own expense, regardless of whether these records are maintained in paper or other format.

State and federal law recognize electronic images that meet certain standards as being equivalent to paper documents for legal purposes. Plaza's requirements for document accessibility and retention apply equally to paper and electronic documents. Generally, the only documents associated with the origination and servicing of a mortgage that must be

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retained in paper format are the Security Instrument (and any related riders), any other document that changes the terms of the mortgage, the assignment for a MERS registered mortgage (when MERS is not named as nominee for the beneficiary), the unrecorded assignment of the mortgage to Plaza (if the Security Instrument is not registered with MERS), and the Note and any related addenda. Seller is responsible for ensuring that any electronic documents it uses meet all legal standards and must have appropriate storage, retrieval, and back-up systems for such electronic documents. Upon request, Seller must provide Plaza with information about the methods it uses for document and records storage and must convert the documents and records to a different format if requested by Plaza.

Seller shall maintain an individual loan file for each loan clearly marked with the Plaza loan number and, for loans registered with MERS, the Mortgage Identification Number (MIN). Each file must contain all of the following:

- Copies of all documents delivered in their original form to Plaza
- All other loan and related documents not required to be sent to Plaza.

3.8 Notification of Changes in Seller Status

Seller must notify Plaza prior to the occurrence of any of the following:

- Any change in Seller's business address and/or telephone number or change in company structure.
- Any material increases or decreases in capital, alteration of debt/equity ratios, or changes in management ordered or required by a regulatory authority supervising or licensing Seller.
- Resignation of any senior management overseeing the origination, processing, underwriting, closing, and if applicable, secondary marketing operations of Seller. Resumes of replacement personnel must be furnished within 30 days of such replacement.
- Entry of any court judgment or regulatory order in which Seller is or may be required to pay a claim or claims which may have a material adverse effect on Seller's financial condition.
- The winding up or dissolution of Seller's business.

When Plaza receives this written notification, it will contact Seller if further documentation is required. Plaza reserves the right to suspend further business with Seller while determining the impact of the change on Seller's qualifications. Failure to notify Plaza of any such change may result in termination, disqualification, suspension, inactivation or other remedies available to Plaza under the Program Documents.

3.9 Year End Reporting

Sellers are required to provide the 1098 to the borrower for pre-paid interest collected at closing as reflected on the final Closing Disclosure and for points paid by the borrower to the lender. Plaza will only provide the 1098 for interest on payments received. If Plaza purchases the loan at Original Balance, the Seller is still responsible to report pre-paid interest collected at closing.

Section 4 Quality Control

4.1 Internal Quality Control

Seller must maintain an internal quality control program to ensure:

- Accuracy of legal and origination documents
- Soundness of underwriting decisions, if applicable
- Detection of fraud and misrepresentation
- Identification of systemic issues and their root causes

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- Monitoring of corrective action plans
- Sound reporting procedures

The program must be supported by a written plan outlining the objectives and scope of the review and applicable policies and procedures. Upon request, Seller must have the ability to produce a copy of the Quality Control Summary report, as provided to Seller's senior management.

Seller must be knowledgeable of standard Agency and industry best practices regarding quality control requirements.

4.1.1 Sampling

Seller's sampling process must include, but may not be limited to:

- Random and high risk targeted selection
- Loans that experience serious delinquencies, **AND**
- Post closing review process that takes into account Agency requirements.

4.1.2 Notice

If Seller becomes aware of any of the following occurring on a loan sold to Plaza, Seller must give prompt written notice, but within no more than 30 days of notification, setting forth the details of the discovery and any supporting documentation.

- The loan becomes un-saleable
- Material misrepresentation or fraudulent activity of any nature
- A variance that could materially and adversely affect the interest of Plaza.
- A defect that could trigger Seller's repurchase obligation.

The written notice must be sent to:

Plaza Home Mortgage, Inc.
9808 Scranton Road, Suite 3000
San Diego, CA 92121
Attn: Risk Management

4.2 Best Practices for Quality Control

Each Seller is unique in size, distribution channels, target market, product mix, and other risk characteristics. It is important that Seller's quality control program and fraud controls be customized to be appropriate and effective for its specific situation. In addition to the other quality control requirements contained in the Program Documents, the following best practices are recommended for all Sellers:

- Seller's quality control staff is free from the influence of the production/origination, underwriting, and closing departments and reports directly to senior management.
- Seller's employees receive appropriate background checks prior to being hired and are aware of Seller's code of conduct regarding fraud and appropriate handling of confidential consumer information. Employees and others have a means to report fraud and unethical behavior to Seller, which will be objectively investigated.
- Seller maintains an active focus on preventive controls, such as pre-funding quality assurance and fraud reviews, fraud awareness training, and document and appraisal procurement policies. **AND**
- Seller makes appropriate use of current technology and tools in protecting itself from fraud including, but not limited to independent sources of information about the mortgaged property including any additional sources of information to validate appraised values, direct verifications of Social Security Number and IRS information,

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income reasonability models, public records information on parties to transactions, fraud risk scoring models, and portfolio and pipeline analysis tools.

Section 5 Representations, Warranties & Covenants Concerning Seller

Seller acknowledges that Plaza has relied upon the accuracy, completeness and truth of Seller's representations, warranties, covenants, and upon Seller's compliance with the terms and conditions set forth in the Program Documents.

All representations, warranties, and covenants are absolute and Seller is fully liable for any breach of any representation, warranty or covenant regardless of whether it or Plaza actually had, or reasonably could have been expected to obtain, knowledge of the facts giving rise to such breach of representation, warranty or covenant.

The representation, warranty or covenants pertaining to each loan are not affected by any investigation or review made by, or on behalf of, Plaza except when expressly waived in writing by Plaza. The representation, warranty or covenants pertaining to each loan are applicable regardless of whether Seller serviced or performed any other actions with respect to the loan.

The representations and warranties:

- Apply to each loan in its entirety sold to Plaza or referred to Plaza for underwriting and closing.
- On loans closed in Seller's name and sold to Plaza, are made as of the date the loan funded and continue after the purchase of the loan.
- On loans referred to Plaza for underwriting and closing in the name of Plaza, are made as of the date the loan closed and continue after the closing of the loan. **AND**
- Are for the benefit of Plaza as well as the benefit of Plaza's successors and assigns.

Plaza reserves the right to require Seller to make additional representations, warranties or covenants in writing.

5.1 Licensing, Due Organization, Good Standing

The Seller is and shall continue to be duly organized, validly existing and in good standing under the laws of the United States, and under the laws of each state in which the Seller is incorporated, chartered, organized and conducting business.

The Seller, and as applicable each employee, officer, agent and assignee of Seller:

- Has and shall continue to maintain all federal, state and local licenses, registrations and certifications necessary to carry on business; **AND**
- Is and shall continue to be licensed, qualified and in good standing under the laws of the United States and each state where a Mortgaged Property and/or Borrower is located, as applicable; **AND**
- Will remain in good standing with state and federal authorities to the extent necessary to ensure enforceability of all Loans; **AND**
- Has written policies and procedures in place to ensure the compliance of Seller, and as applicable each employee, officer, agent and assignee of Seller, with all applicable federal, state and local licensing, registration and related disclosure and record retention requirements, at the entity level and the individual employee level; **AND**
- Has not taken into account any "de minimus" licensing or registration exemptions to deliver any Loans to Plaza.

The Seller has disclosed to Plaza all final written reports, actions and sanctions of all federal and state agency and instrumentality reviews, investigations, examinations, audits, actions and sanctions undertaken or imposed within 2 years prior to the Loan Purchase Agreement's effective date. Except as the Seller has disclosed to Plaza and Plaza has approved in writing, the Seller is not operating under any type of agreement or order (including, without limitation, a

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supervisory agreement, memorandum of understanding, cease and desist order, capital directive, supervisory directive, and consent decree) with or by any federal or state government agency, licensing, banking or regulatory authority, and the Seller is in compliance with any and all capital, leverage or other financial or regulatory standards imposed by any applicable regulatory authority.

5.2 Authority

The Seller has and will maintain full corporate and partnership power and authority, as applicable, to execute and deliver the Program Documents and perform in accordance with its terms, and the Seller has taken all requisite corporate or partnership action to make the Program Documents valid, binding and enforceable upon the Seller in accordance with its terms, subject as to enforcement or remedies, to bankruptcy, insolvency, reorganization, receivership or other laws affecting creditors' rights generally from time to time in effect and general equity principles. The Seller is duly and validly authorized to execute and deliver all documents, instruments and agreements the Seller is required to execute and deliver under the terms of the Program Documents and to consummate the transactions contemplated by the Program Documents. The Program Documents and this Seller Guide evidence the Seller's legal, valid, binding and enforceable obligations.

5.3 Ordinary Course of Business

The transfer, assignment and conveyance of loans closed in Seller's name and sold to Plaza, including the notes and the security instrument by Seller pursuant to this Seller Guide are in the ordinary course of Seller's business, and are not subject to bulk transfer or any similar statutory provisions in effect in any applicable jurisdiction.

Consummation of the transactions contemplated by the Program Documents and the terms of this Seller Guide are in the ordinary course of the Seller's business, and the Seller's transfer, assignment, and conveyance of the Notes and the Mortgages pursuant to the Program Documents and the terms of this Seller Guide are not subject to the bulk transfer laws or any similar statutory provisions in effect in any applicable jurisdiction.

5.4 No Conflicts

The Seller's execution and delivery of the Loan Purchase Agreement, acquisition, making and sale of the Loans, consummation of Loan Purchase Agreement contemplated transactions, fulfillment of and compliance with the terms and conditions of the Program Documents will not conflict with or result in a breach of any terms, conditions, or provisions of the Seller's articles of incorporation, charter, by-laws, partnership agreement, or other organizational document, or of any legal restriction or regulatory directive or any agreement or instrument to which the Seller is now a party or by which it is bound; nor will such actions by the Seller constitute a default or result in an acceleration under any of the foregoing, result in the violation of any law, rule, regulation, order, judgment, or decree to which the Seller or any of its property is subject, impair the ability of Plaza to realize on a Loan or impair its value.

5.5 Ability to Perform

The Seller has the ability to perform each and every obligation contained in, and to satisfy each and every requirement imposed on the Seller, in the Program Documents and this Seller Guide and no offset, counterclaim, or defense exists to the Seller's full performance of the Program Documents and this Seller Guide's requirements.

5.6 No Adverse Action

There is no action, suit, proceeding, inquiry, review, audit or investigation pending or threatened by or against the Seller ("Adverse Action") that, either in any one instance or in the aggregate, could result in any material adverse change in the Seller's business, operations, financial condition, properties or assets or in any material liability on the Seller's part which would draw into question the validity or enforceability of the Program Documents, this Seller Guide, any Loan, or any of

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the Seller's actions taken, or to be taken in connection therewith; or which would be likely to impair materially Seller's ability to perform under the Program Documents or this Seller Guide's terms. Seller shall advise Plaza immediately, in writing, of any pending or threatened Adverse Action, or any pending or threatened action to revoke or limit any license, permit, authorization or approval issued or granted to the Seller by any federal, state or local government or quasi-governmental body, or any agency or instrumentality thereof, which is necessary for the Seller to conduct its business, or to impose any penalty or other disciplinary sanction on the Seller, or any other sanction that would materially affect the Seller's business.

5.7 No Consent Required

The Seller's execution and performance of, and compliance with, the Program Documents and this Seller Guide; sale of any of the Loans; and consummation of any Program Documents transactions do not require the consent, approval, authority, or order of any court or governmental agency or body, or if required, the Seller has obtained such unconditional approval prior to the related Funding Date.

5.8 No Untrue Information

The Seller's Application, the Program Documents, the promises, agreements, Representations and Warranties contained in this Seller Guide and all other statements, reports, and documents the Seller furnished or will furnish pursuant to the Program Documents and this Seller Guide contain no untrue statement of material fact nor do they fail to contain a material fact necessary to make the statements contained therein not misleading.

5.9 No Accrued Liabilities

Except as the Seller has disclosed to Plaza and Plaza has acknowledged in writing prior to the Loan Purchase Agreement's effective date, there are no accrued liabilities of the Seller with respect to any of the Loans, or circumstances under which Plaza will be liable for any such accrued liabilities as the Seller's successor in interest in and to the Loans.

5.10 Origination/Servicing

The Loans have been legally, properly, prudently, and customarily originated in conformance with the highest standards of the residential mortgage origination and servicing business using Accepted Servicing Practices.

5.11 Compliance with Business and Property Laws

Seller has complied with, and shall continue to comply with, and has not violated and shall not violate any law, ordinance, requirement, regulation, rule or order applicable to its business or properties, the violation of which might adversely affect the Seller's operations or financial conditions, or the ability of Seller to consummate the transactions contemplated by the Program Documents and this Seller Guide.

5.12 Compliance with Program Documents and Seller Guide

Seller has and will comply with, all applicable provisions of the Program Documents and this Seller Guide and will promptly notify Plaza of any occurrence, act, or omission or regarding Seller, the loan, the mortgaged property or the Mortgagor, which occurrence, act, or omission may materially affect Seller, the loan, the mortgaged property or the mortgagor.

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5.13 Inspection of Books and Records

The Seller shall allow Plaza, or its agent or designee, upon five (5) business days' notice, to inspect all books and records of the Seller pertaining to its mortgage operations and to any Loans purchased by Plaza from the Seller, and the Seller shall, upon Plaza's reasonable request, or as provided for in the remedies provisions of this Seller Guide, allow Plaza to take possession of all files and other material relating to Loans purchased by Plaza.

5.14 No Defenses

Seller has no judgment, court order, claim, counterclaim, and defense, right of set-off or similar right against Plaza. Furthermore, for each loan sold by Seller to Plaza, Seller represents and warrants that there exists no condition or conditions which either individually or in the aggregate could give rise to a right of rescission, set-off, counter-claims or defenses to the Note or Deed of Trust/Mortgage securing the note.

5.15 Sale

On loans closed in Seller's name and sold to Plaza, Seller will treat the sale of the loans to Plaza as a sale of assets, and reflect it as such on its financial statements, tax returns and business records.

5.16 MERS (Mortgage Electronic Registration Service)

Seller should close loans in MERS's name, with Seller named as Lender, and Seller puts its own MIN on the Security Instrument.

Section 6 Representations/Warranties by Seller Regarding Individual Loans

Seller hereby makes the following representations, warranties, and covenants, and all other representations, warranties, and covenants found elsewhere in this Seller Guide to Plaza as to each loan closed in Seller's name and sold to Plaza.

6.1 Mortgage Loans as Described

No document, report, data or material furnished to Plaza relating to any Loan (including, without limitation, the Mortgagor's Loan application executed by the Mortgagor) in any Loan File, whether delivered in hard copy, electronically or otherwise, contains any untrue statement of fact or omits to state a fact necessary to make the statements contained in the Loan File not misleading.

6.2 Payments Current

The Mortgagor has made and the Seller has credited all payments required to be made under the terms of the Note. No payment required under the Loan is delinquent nor has any payment under the Loan been delinquent at any time since the origination of the Loan. For the purposes of this paragraph, a Loan will be deemed to be delinquent if the Mortgagor did not pay any payment due within 30 days of such payment's due date OR the month such payment was due.



6.3 Loan Payments

The Seller has not made, directly or indirectly, any payment on the Loan or on any other Loan of the Mortgagor from any other person or entity; the Seller has also not made any agreement with any Mortgagor providing for any variation of the Mortgage Interest Rate, the schedule of payment or other Loan terms and conditions.

6.4 No Outstanding Charges

The Mortgagor has not defaulted under the Loan terms, and has paid any and all taxes, including, without limitation, any and all transfer taxes due and payable to any state or municipality relating to the Mortgaged Property's transfer of ownership and occupancy interest. The Mortgagor has paid all governmental assessments, insurance premiums, water, sewer and municipal charges, leasehold payments and ground rents and other charges that previously became due and owing or will become due and owing within sixty (60) days of the Funding Date, or the Mortgagor has established an escrow account sufficient to pay such charges.

6.5 No Advances

Except as the Seller has disclosed clearly and conspicuously in writing to Plaza, and Plaza has approved in writing to the Seller:

(i) the Seller has not advanced funds, or induced, solicited, or knowingly received any advance of funds by a party other than the Mortgagor, directly or indirectly, for the payment of any amount required under the Loan unless pursuant to an Agency eligible program or, except for interest accruing from the date of the Note or the Loan proceeds disbursement date, whichever is later, to the day that precedes by 1 month the due date of the first installment of principal and interest; and (ii) the Mortgagor has, in compliance with the applicable Underwriting Guidelines, made any down payment required in connection with the Loan, and has received no concession from the Seller, the Mortgaged Property Seller, or any other third party, unless pursuant to an Agency eligible program.

6.6 The Full Disbursement of Proceeds

The full principal amount of the Loan proceeds have been advanced to Borrower, either by payment directly to such Borrower or by payment made on such Borrower's request or approval and there is no requirement for future advances in the Loan documents. The unpaid balance of the Loan is as represented by the Seller. All costs, fees, and expenses incurred in making or closing the Loan and recording the Mortgage were paid, and the Mortgagor is not entitled to any refund of any amounts paid or due under the Note or the Mortgage.

6.7 Original Terms / No Release

No person or entity has impaired, waived, altered, or modified in any respect, except by a written instrument that Plaza has approved, the original Note and Mortgage terms. Any related MI Policy issuer and the title insurer have approved the substance of any Note and Mortgage term waiver, alteration, or modification, to the extent required by the respective policies. No Mortgagor has been released, in whole or in part.

6.8 Acceptable Investment

There is no circumstance or condition with respect to the Mortgage, the Mortgaged Property, the Mortgagor, or the Mortgagor's credit standing, that can reasonably be expected to cause investors to regard the Loan as an unacceptable investment, cause the Loan to become Delinquent or adversely effect the Loan's value or marketability.

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6.9 Loan Status

No person or entity has satisfied, canceled, subordinated, or rescinded, in whole or in part the Mortgaged Property and no person or entity has released, in whole or in part, the Mortgage Property from the Mortgage lien, nor executed any instrument that would *affect any* such release, cancellation, subordination, or rescission. There is no assumption, loss draft or payoff pending on the Loan nor has the Seller received a request for approval of, or notice of any proposed assumption, loss draft or payoff of the Loan.

6.10 Ownership of Loans

The Seller is the sole owner and holder of the Loan. Except for the security interest of a Warehouse Lender, which security interest the Seller has disclosed in writing to Plaza, the Loan is not assigned or pledged. The Seller has good and marketable title to the Loan, and has full right to transfer and sell the Loan to Plaza free and clear of any encumbrance, equity, participation interest, lien, pledge, charge, claim, security interest, right, option, assignment, or servicing agreement with any third party whatsoever, except pursuant to the Program Documents and this Seller Guide, and the Seller has full right and authority (subject to no interest or participation of, or agreement with, any other party) to sell and assign each Loan pursuant to the Program Documents and this Seller Guide.

6.11 Origination, Underwriting and Servicing Compliance

The originating, closing and, prior to Plaza becoming responsible for the Loan servicing, the servicing of the Loan was in compliance with, and to the extent that it is within the Seller's control will continue to be in compliance with:

- The applicable Underwriting Guidelines in *effect* when the Loan was originated and processed **AND**
- All applicable laws, rules, regulations, decrees, pronouncements, directives, orders, and contractual requirements with respect to the origination, closing, underwriting, processing, and servicing of each Loan; **AND**
- Any and all other applicable federal, state, county, municipal, or other local laws, including, without limitation, those laws relating to truth-in-lending, real estate settlement procedures, consumer credit protection, usury limitations, fair housing, equal credit opportunity, collection practices, and real estate appraisals, and valuations.
- All applicable anti-money laundering laws and regulations, including but not limited to the Bank Secrecy Act and its subsequent revisions and enhancements, the Customer Identification Program requirements of the USA Patriot Act, Office of Foreign Assets Control requirements (collectively the "Anti-Money Laundering Laws"), and has established an anti-money laundering compliance program as required by the applicable Anti-Money Laundering Laws, and maintains, and will maintain, sufficient information to identify the applicable Mortgagor for purposes of the Anti-Money Laundering Laws.

6.12 LTV/MI Policy

Each Loan's LTV does not exceed the maximum LTV permitted by the applicable Underwriting Guidelines. All MI Policy provisions have been and are being complied with. Each MI Policy is written with a private mortgage insurance company acceptable to Plaza, is the binding obligation of such insurer, is in full force and effect, and has had all premiums due thereunder paid. The Seller has not engaged in any act or omission, and the Seller has no knowledge of any act or omission by or on the Mortgagor's behalf or any other person's or entity's behalf, which act or omission would impair any such MI Policy's coverage or validity, the benefit of the endorsement provided for in, or the validity or binding effect of either. Any loan subject to a MI Policy obligates the Mortgagor under the MI Policy to maintain such MI Policy to the extent required by law and to pay all required premiums and charges. The loan interest rate is net of any such insurance premiums.



6.13 Title Insurance

The Seller is the sole insured under the Title Policy. The Title Policy is in full force and effect, will be in full force and effect upon the consummation of the transactions contemplated in the loan Purchase Agreement and in this Seller Guide, and is in conformance with applicable Agency requirements. No claims have been made under such Title Policy, the accuracy of any attorney's opinion of title has not been disputed, and no prior Loan holder, including the Seller, has done, by act or omission, anything that would impair the coverage of such Title Policy or the accuracy of such attorney's opinion of title. The attorney's opinion of title, if permitted by Plaza or required by state law, is in a form and substance acceptable to investors purchasing loans and mortgage lending institutions making loans in reliance upon such attorney's opinions of title.

6.14 Closing Protection Letters

The Seller obtains insured closing protection letters (CPL) for all closings. Insured closing letters offer financial protection in the form of a claim to the title insurer in the event loan proceeds, or borrower funds collected at closing, are misappropriated and not disbursed according to the closing instructions. The letter references the borrower's name, property address, and loan number of the transaction.

In the States of New York, Iowa and Washington Errors & Omissions (E&O) Insurance and the Fidelity Bond is provided in lieu of the CPL. The E&O policy should include a per incident claim amount that is at least as high as the amount of the loan and the total E&O coverage should be at least \$1,000,000.

On loans where the Loan Program allows for a limited title policy title search or its equivalent a CPL is not required.

6.15 Valid First Liens Secured by Real Property

The Mortgage is a valid, existing, and enforceable first lien on the Mortgaged Property; on all buildings on the Mortgaged Property; on all installations and mechanical, electrical, plumbing, heating, and air conditioning systems located in or affixed to such buildings; and on all additions, alterations, and replacements made at any time with respect to the foregoing. Any mortgaged property that has any existing or simultaneous lien that takes priority over the first mortgage is not eligible for purchase. This includes but is not limited to liens that utilize the municipal tax assessment process or a utility company to ensure payment. The Mortgage lien is subject only to:

- Current real property taxes and assessment liens not yet due and payable.
- Covenants, conditions, restrictions, rights of way, easements, and other matters of public record which as of the date of the lien's recording are or were acceptable to mortgage lending institutions generally, are specifically referred to in the Title Policy or, as permitted by Plaza and applicable state law, an attorney's opinion of title, delivered to the Loan originator, and: (a) were referred to or otherwise considered in the appraisal made for the Loan originator or (b) do not adversely affect the Mortgage Property's appraised value set forth in such appraisal; **OR**
- Other matters to which like properties are commonly subject, which other matters do not materially interfere with the benefits of the security intended to be provided by the Mortgage, or the use, enjoyment, value, or marketability of the related Mortgaged Property.

6.16 No Mechanic's Liens

Unless fully covered by a Title Policy acceptable to Plaza, there is no mechanic's or similar lien or claim filed for work, labor, or material (and no rights are outstanding that under applicable law could give rise to such a lien or claim), affecting the related Mortgaged Property, which is or may be a lien prior to, or equal with, the related Mortgage's lien.



6.17 Mortgaged Property Undamaged; No Condemnation

The Mortgaged Property is undamaged by waste, fire, earthquake or earth movement, windstorm, flood, tornado, or other casualty so as to affect adversely the Mortgaged Property's value as security for the Loan or the use for which the premises were intended. The Mortgaged Property is in good repair. There are no condemnation proceedings by any federal, state, or local authority pending or, to the best of the Seller's knowledge, threatened against the Mortgaged.

6.18 No Other Hazards

To the best of the Seller's knowledge, the Mortgaged Property is not exposed to Environmental Hazards which are not covered by fire and extended coverage insurance or other available insurance. Environmental Hazards refer to any natural or man-made characteristics that are present in, or affect, the Mortgaged Property or neighborhood, including but not limited to, hazardous wastes, toxic substances, radon gas, asbestos-containing materials, urea-formaldehyde insulation, sulfur-containing drywall (also known as Chinese drywall), except as the Seller has specifically and fully remediated and such remediation has been inspected by a professional qualified to verify that the Environmental Hazard has been satisfactorily corrected, prior to Plaza purchasing the loan.

6.19 No Additional Collateral

The Note is not and has not been secured by any collateral except the corresponding Mortgage lien and the security interest of any applicable security agreement or chattel mortgage, the existence of which the Seller previously disclosed to Plaza and Plaza approved in writing.

6.20 Improvements Locations; No Encroachments

All improvements the underwriter considered in determining the Mortgaged Property's appraised value at the origination lie wholly within the Mortgaged Property's boundaries and building restriction lines and no improvements on adjoining properties encroach upon the Mortgaged Property (except those encroachments which the title insurer has affirmatively insured over). No improvement located on or being part of the Mortgaged Property is in violation of any applicable zoning law or regulation. All Mortgaged Property improvements, including new construction, have been completed in full compliance with any applicable laws, regulations or building codes and standards, and the improvements comply with the laws, regulations, or building codes and standards as of the Funding Date.

6.21 No Redemption

The Mortgaged Premises are not subject to a redemption period by a previous owner under applicable state law.

6.22 Hazard Insurance

All improvements upon the Mortgaged Premises are insured by a qualified insurer against loss by fire and other hazards as required by this Seller Guide, with extended coverage and such other coverage as would be required by each of the GSEs for their purchase of the same loan.

Refer to the **General Hazard Insurance Requirements** section of this Seller Guide for more detailed information.

6.23 Flood Insurance

To the extent required by the Flood Disaster Protection Act of 1973 and the 1994 National Flood Insurance Reform Act, each as amended, and their implementing regulations, the Mortgaged Premises is covered by a flood insurance policy

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which complies with such laws, and the borrower has been given all notices that may be required by such laws. The policies must contain a mortgagee clause to Plaza.

Refer to the **General Flood Insurance** section of this Seller Guide for more information.

6.24 Escrow

On loans closed in Seller's name and sold to Plaza, any escrow arrangements established with respect to the loan are in compliance with all applicable local, state and federal laws and are in compliance with the terms of the Note. With respect to escrow deposits and escrow payments, if any, required pursuant to the loan documents, all such payments are in the possession of, or under the control of, Seller and there exist no deficiencies in connection therewith for which customary arrangements for repayment thereof have not been made. No escrow deposits or escrow payments or other charges or payments due to Seller by the borrower have been capitalized under the Security Instrument or the related Note.

6.25 Appraiser Independence Requirements

Each appraisal conducted in connection with single-family loans, must be obtained in compliance with the Appraiser Independence Requirements (AIR) and the Equal Credit Opportunity Act (ECOA).

Each appraisal or valuation conducted in connection with a Loan complies with applicable federal and state law, and applicable Agency requirements; and with respect to any appraisal requirements imposed by or pursuant to the Financial Institutions Reform, Recovery and Enforcement Act of 1989 ("FIRREA"), as amended from time to time, the related Loan is eligible for purchase by a financial institution subject to FIRREA, and, in the case of Conforming Balance Loan sizes, by the Agencies. Each appraisal is made by an appraiser who meets all of the following requirements:

- Is either a licensed or certified residential appraiser or a certified general appraiser, by the state, as required for the particular appraisal.
- Is in good standing with the applicable state appraisal licensing agency.
- (Is independent of the Seller, and the Seller's affiliates and subsidiaries, and is not involved in the Loan transaction in any way except as the appraiser.
- Does not have any present or prospective direct or indirect interest, financial or otherwise, in the property or transaction that is the subject of the appraisal report.
- Has no personal bias, or interest with respect to any of the parties involved in the transaction relating to the appraisal, including but not limited to the Seller or the Seller's directors, officers, employees or agents.
- Made a personal inspection of the property that is the subject of the appraisal report.
- Was not assigned the appraisal based on any required or expected minimum or specific valuation of the appraised property, and whose compensation was not based upon reporting a predetermined value of the appraised property or any other information contingent upon some event which, at the time of the appraisal, had not occurred.
- Was not assigned the appraisal by the same person responsible for the sole approval authority for granting the loan request, **AND**
- Demonstrates sufficient experience and education in the appraisal of properties similar to the subject property.

6.26 Location and Type of Mortgaged Property

The Mortgaged Property is located in the state identified in the Loan File and, unless otherwise provided for in the Program Documents, this Seller Guide or any applicable Underwriting Guidelines, consists of a single parcel of real property with a single family residence erected thereon, or a 2-4 unit family dwelling, or an individual unit in a planned unit development, condominium project, or cooperative. No portion of the Mortgaged Property is used for commercial purposes in such a manner that knowledgeable and sophisticated investors active in the residential secondary mortgage market would consider the Mortgaged Property commercial, rather than residential property.

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No Mortgage Loan is secured by a mobile home, regardless of whether such mobile home has been converted to real property, is permanently affixed to real property, or has had its title certificate cancelled or surrendered.

6.27 Condominium Project Units and Planned Unit Developments (PUD)

As to each condominium unit located in a condominium project or planned unit located in a PUD:

All Loans secured by units in condominiums or PUDs comply with the applicable condominium or PUD requirements set forth in this Seller Guide and/or appropriate Agency guidelines. With respect to any lien held by a homeowners association, special district, or similar organization for assessments, maintenance fees or similar charges against the Mortgaged Property which is, or appears to be, equal to or prior to the Mortgage Loan, the homeowners association, special district or similar organization have agreed to give at least 60 days written notice before foreclosing on the lien and the Seller will forward such notice to the holder of the Mortgage Loan at least 45 days before foreclosure.

6.28 Loan Documents

All Loan Documents are genuine and complete in all respects and each is the Mortgagor's legal, valid, and binding obligation enforceable in accordance with its terms. All parties to the Note and the Mortgage had legal capacity to enter into the Loan, to execute and deliver the Note and the Mortgage, and did duly and properly execute the Note and the Mortgage. The person who or entity which originated the Loan used the then-current and valid Agency forms and documents, unless Plaza expressly permitted or required in writing other documents.

6.29 Electronic Signatures on Document(s)

The Seller hereby represents and warrants as to the individual Mortgage Loans that as of the purchase date of any Mortgage Loan containing Electronic Application Documents signed via E-Sign Technology, the following statements are true:

- The Electronic Application Documents and Seller's E-Sign Technology will fully comply with the signature, presentment, delivery, Loan file documentation and retention requirements of all applicable Federal and State laws and regulations.
- Except as otherwise required by applicable law or regulation, Seller will undertake its best efforts to maintain its E-Sign Technology in accordance with the Standards and Procedures for electronic Records and Signatures (SPeRS) Version 1.0 (September 2003)
- The process and technology used by Seller results in an effective, valid and enforceable borrower signature on the Electronic Application Documents, including the Uniform Residential Mortgage Loan Application (Freddie Mac Form 65) for each of the Mortgage Loans, and complies with all applicable State and/or Federal laws, rules and regulations.
- The Seller and the Mortgage Loan comply with all eSignature and eDelivery requirements set forth in this Seller Guide.

6.29.1 eMortgage

Plaza purchases conventional and government e-Mortgages by approved Sellers who meet Fannie Mae, Freddie Mac, Ginnie Mae and Plaza eNote requirements and specifications. All Sellers must be approved prior to eNote delivery. When a warehouse bank is utilized, approval process includes, but is not limited to, executing a Tri-Party Master Bailee Agreement between the seller, the seller's warehouse bank(s), and Plaza Home Mortgage, Inc., as well as, successfully completed connectivity testing between the seller's eVault and Plaza's eVault.

Fannie Mae - eClosing Technology Solution Provider List:
<https://singlefamily.fanniemae.com/media/9466/display>

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Freddie Mac - Freddie Mac Reviewed Vendor List:

<https://sf.freddiemac.com/working-with-us/electronic-loan-documents/reviewed-vendor-list>

Plaza will purchase loans utilizing eNotes except for the following:

- Reverse Mortgages
- Non-Agency Conventional loans (Jumbo or Non-QM)
- Second Mortgages
- Transactions signed with a Power of Attorney
- TX 50(a)(6) Mortgages
- New York CEMA's
- Mortgages where title is held in Trust
- Mortgages on Co-Op properties

The Seller hereby represents and warrants as to the individual Mortgage Loans that as of the purchase date of any E-Mortgage Loan signed via E-Sign Technology, the following statements are true:

- The loan is an eligible type or product eligible as eMortgage as defined by Plaza;
- The eNote was originated in compliance with all applicable Federal laws, Agency requirements and Plaza requirements;
- The eNote used in the Uniform Fannie Mae/Freddie Mac form of eNote;
- The eNote was registered with MERS eRegistry within 24 hours of consummation;
- Each eNote is being maintained in an eNote Vault System that satisfies the requirements of Section 16(b) and (c) of UETA and Section 201(b) and (c) of the E-SIGN Act and eNote Vault System requirements specified in this eMortgage Guide;
- Each eNote is a "Transferable Record" and is a valid, MISMO SMART Document;
- The transferor is duly authorized to transfer each eNote;
- The transferor is a person or an organization entitled to enforce each eNote;
- All Electronic Signatures attached to or logically associated with each eNote, and in connection with any prior authorization to transfer, are authentic, authorized, genuine and enforceable against the party purporting to have electronically signed;
- Each eNote has not been altered since it was executed by the Borrower(s);
- Each eNote is not subject to a defense or a claim of recoupment of any party that can be asserted against the transferor;
- The transferor has no knowledge of any insolvency proceeding commenced or threatened with respect to the Borrower(s) on each eNote; and
- Each eNote has at all times been maintained by a person identified as the person: (a) to whom the eNote was issued or transferred; and (b) asserting control of the eNote, or that person's designated custodian;
- The Security Instrument was electronically notarized prior to recording using an approved electronic notarization provider.

Additional requirements:

During approval, execute Tri-party Master Bailee Agreement and complete eVault connectivity testing with Plaza.

- **Upon closing eNote:** Register eNote with MERS eRegistry.
- **At submission:** {Correspondent Lender} initiates a Transfer All (eDelivery with Transfer) with Location, Control and Servicing Agent going to **Plaza Home Mortgage, Inc.**
- After the transfer is accepted, the MERS® eRegistry record reflects:
 - **Controller:** Plaza Home Mtg Correspondent eMtg eVault - 1015408
 - **Servicing Agent:** Plaza Home Mtg Correspondent eMtg eVault - 1015408
 - **Location:** Plaza Home Mtg Correspondent eMtg eVault – 1015408

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eNotes containing errors require the execution of a new Note in paper format. Once the new Note has been executed, the original eNote must be de-activated on the MERS eRegistry via a Registration Reversal transaction.

6.29.2 Remote Notary Services

For all loans using a Remote Online Notary (RON) or Remote Ink-Signed Notary (RIN) service, Seller shall be responsible for maintaining the electronic record associated with the RON or RIN. RON and RIN electronic records are to be maintained for a length of time as required by applicable laws, regulations and guidelines (which can be for the life of the loan or longer). Upon request by Plaza, Seller shall immediately provide access to and/or produce the electronic record for any purchased loan. Failure to provide the requested electronic record will be considered an Event of Default.

6.30 Customary Provisions

The Loan contains enforceable provisions that give the Mortgage holder rights and remedies to realize against the collateral as expeditiously as applicable law allows, including without limitation:

- In the case of a Mortgage designated as a deed of trust, by trustee's sale.
- Otherwise, by non-judicial foreclosure, if applicable, **AND**
- If not, by judicial foreclosure to the extent permissible under applicable law, the Mortgagor or any other necessary party has waived any homestead or other exemption available to a Mortgagor or other necessary party which would interfere with the right to sell the Mortgaged Property at a trustee's sale or with the right to foreclose the Mortgage.

6.31 Occupancy Certifications

The Mortgaged Property is lawfully occupied under applicable law. The Seller has made or obtained from the appropriate authorities all inspections, licenses, and certificates required to be made or issued with respect to all occupied Mortgaged Property portions, or with respect to the Mortgaged Property's use and occupancy.

6.32 Deeds of Trust

In the event the Mortgage constitutes a deed of trust, a trustee, duly qualified under applicable law to serve as such, has been properly designated and currently so serves and is named in the Mortgage, and no fees or expenses are or will become payable by Plaza to the trustee under the deed of trust, except in connection with a trustee's sale after default by the Mortgagor or reconveyance of the deed of trust.

6.33 Loan Recording and Transfer

The Seller has timely recorded the Mortgage, and the Note if necessary to protect Plaza's interests. The Seller has either closed the Loan with MERS as the named nominee, or has assigned the Loan to MERS as the nominee prior to Plaza's purchase of the Loan. The Assignment of Mortgage from Seller to MERS has been timely recorded, and validly transfers the Loan, free and clear of any pledge, lien, encumbrance, or security interest, and the Seller will not assign or transfer any interest in the Loan to any person or entity other than Plaza or MERS.

Refer to the **MERS** section of this Seller Guide for more information.



6.34 Due-on-Sale

When, and to the extent, allowed by applicable law, the Mortgage contains an enforceable provision for acceleration of the Loan's unpaid principal balance in the event that the Mortgagor sells or transfers the Mortgaged Property without the Mortgagee's prior written consent.

6.35 Homeownership Counseling Disclosure

Evidence of compliance with the homeownership counseling information provision of the Consumer Financial Protection Bureau (CFPB), Final Rule High-Cost Mortgage and Homeownership Counseling Amendments to the Truth in Lending Act (Regulation Z) and Homeownership Counseling Amendments to the Real Estate Settlement Procedures Act (Regulation X) is required.

6.36 Supervision of Loan Originator

The person or entity originating the Loan was a savings and Loan association, savings bank, commercial bank, credit union, insurance company, mortgage company or similar institution regulated, supervised or examined by a federal or state authority, or by a Mortgagee approved by the Secretary of Housing and Urban Development pursuant to National Housing Act Sections 203 and 211.

6.37 Loan Originator Compensation

In compliance with the federal Truth-in-Lending Act, including 12 CFR 1026.36(d) and (f), as amended, Seller represents and warrants that, with respect to every Mortgage Loan:

- Neither Seller nor any other party has paid compensation to any loan originator based on a prohibited term (or proxy of a term) of the Mortgage Loan or multiple Mortgage Loans.
- If Seller acts as a loan originator, Seller has not received compensation based on a prohibited term (or proxy term) of the Mortgage Loan or multiple Loans.
- If any Loan Originator has received non-deferred profits-based compensation, that amount does not exceed 10% of the Loan Originator's total compensation.
- Based upon information obtained from criminal background checks, credit reports and other sources, all Loan Originators meet all qualification requirements efficiently, **AND**
- All loan originators and have demonstrated financial responsibility, character and general fitness to warrant a determination that they will operate honestly, fairly and have received periodic training covering Federal and State law requirements that apply to their loan origination activities.

6.38 Bankruptcy or Insolvency

To the best of the Seller's knowledge, the Mortgagor is not a debtor in any state or federal bankruptcy or insolvency proceeding. In the event the Mortgagor was a debtor in any state or federal bankruptcy or insolvency proceeding and the Loan offered for sale under the Program Documents is a refinance of a loan debt included in the bankruptcy or insolvency proceeding, the loan debt was reaffirmed, to the extent required under the applicable state law and United States Bankruptcy Code, during said proceedings.

6.39 Additional Fannie Mae or Freddie Mac Warranties

For all Loans originated under either the Fannie Mae or Freddie Mac conventional mortgage programs, all Warranties, Representations and obligations required under the Agencies' respective selling programs including but not limited to

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rules imposed by Federal Housing Finance Agency (FHFA), are hereby referenced, made a part of, and incorporated in their entirety into this Seller Guide.

6.40 FHA and VA Guidelines

Each FHA or VA Loan sold to Plaza meets all requirements and guidelines in effect for such Loan as prescribed by FHA or VA, as applicable, and Plaza, at the time of Plaza's purchase. The Seller further warrants that each such insurable or guaranteeable Loan is eligible for inclusion in a Ginnie Mae pool.

FHA Mortgage Loans/FHA Direct Endorsement (DE) Approval Required - Should the Seller desire to commit FHA Mortgage Loans for sale to Plaza, the Seller represents and warrants that it was at the time of Mortgage Loan origination, is presently, and will continue to be an FHA-approved lender in good standing, possessing full Direct Endorsement (DE) approval and authority under the FHA Direct Endorsement Program.

With respect to each FHA or VA loan sold by the Seller to Plaza the Selling Lender hereby certifies that:

- Neither the Selling Lender, any lender in the chain of title prior to the Selling Lender, nor any affiliate will solicit the borrower(s) to refinance the loan.
- The Selling Lender, any lender in the chain of title prior to the Selling Lender, and any of their affiliates have not agreed to and will not agree to a planned refinance. A planned refinance is a refinance of the loan at an interest rate which is less than the immediately preceding interest rate by less than the basis point decline in the market rate since the origination or last refinance transaction.
- The borrower(s) have been or will promptly be informed by the Selling Lender, or any lender in the chain of title prior to the Selling Lender, that the lender, or any of their affiliates, that the Lender will not subsequently solicit the borrower to execute a refinance transaction unless mortgage market rates decline and the borrower(s) are offered an interest rate which is less than the contract rate on the borrower(s) current loan by at least the basis point decline in the market rate since the origination or last refinance transaction. The borrower(s) have been or will promptly be informed by the Selling Lender, or any lender in the chain of title prior to the Selling Lender, that the lender, or any of their affiliates, will not subsequently solicit the borrower to execute a refinance transaction unless mortgage market rates decline and the borrower(s) are offered an interest rate which is less than the contract rate on the borrower(s) current loan by at least the basis point decline in the market rate since the origination or last refinance transaction.

6.41 Guaranteed Rural Housing (GRH) Loans

Each single family Guaranteed Rural Housing Loan ("GRH Loan") has been underwritten and conforms to:

- Plaza GRH Loan policies as set forth in this Seller Guide, **AND**
- National USDA GRH Loan Guidelines as published in the GRH Instruction 3555 and accompanying notices and announcements, **AND**
- Applicable local USDA Rural Development Office policies
- In the event of a conflict between these requirements, the policy that has been applied as controlling is the policy appearing earliest in numerical order herein.

6.42 Error or Fraud

Neither the Mortgagor nor any other person or entity involved in the Loan transaction or in its underwriting or documentation (including without limitation, any appraiser, broker, third-party originator, credit reporting agency, or other provider of underwriting information) has made any false representation and/or has failed to provide information that is true, complete and accurate in connection with such transaction whether or not the Seller was a party to or had knowledge of such misrepresentation or incorrect information, and no error, omission, misrepresentation, negligence, fraud or similar occurrence with respect to the Loan has taken place on the part of the Seller or any other party involved in the Loan's origination or in the application of any insurance in relation to such Loan.

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Plaza, its investors and Sellers can experience substantial losses if either fraud or misrepresentation occurs on a loan. Fraud can occur with any type of loan. A common definition of fraud is an act of intentional misrepresentation, concealment or omission of the truth for the purpose of deception or manipulation with the intent of securing something by taking unfair advantage of another. Plaza has a Zero Tolerance Policy on matters relating to fraud or misrepresentation.

6.43 Fair Lending / Equal Credit Opportunity Act

To the best of Seller's knowledge, Seller and its third party originators have treated all Borrowers in a fair and consistent manner. All borrowers have received the same level of assistance, on whether to apply for credit, how to best qualify for credit, how to resolve any issues relating to creditworthiness and other aspects in the credit extension process. Seller has complied with all provisions of the Equal Credit Opportunity Act and the Fair Housing Act.

6.44 Fair Pricing Policy

All mortgage loans comply with Plaza's Fair Pricing Policy. All mortgage loans have passed a High Cost Mortgage Test, whether or not they are covered by high cost mortgage regulation, HOEPA (section 226.32 of Regulation Z), or any state or local high cost, covered or predatory lending law or ordinance. This includes owner-occupied refinances, non-owner occupied refinances and purchase money transactions. Interest rates and other pricing terms reasonably reflect the costs and risks of originating the mortgage loan. All mortgage loans comport to Seller's established policies with respect to maximum points and charges, overages, yield spread premiums or other compensation vehicles, and established limits on total broker and lender compensation.

6.45 HOEPA/Section 32 Loans

The Home Ownership and Equity Protection Act (HOEPA) became law in 1994. This law addresses certain deceptive and unfair practices in home equity lending. It amends the Truth-in-Lending Act (TILA) and establishes requirements for certain loans with high-rates and/or high fees. The rules for these loans are contained in Section 32 of Regulation Z, which implements the TILA; therefore, these loans are often referred to as "Section 32 Mortgages". The purpose of this law is to protect consumers in high cost mortgages from predatory lending activities whereby creditors engage in a pattern or practice of lending based on the collateral value of a property without regard to the consumers ability to repay the loan. It also prevents deceptive and unfair practices in home equity lending.

Loans that are covered by the HOEPA are ineligible for purchase by Plaza.

Sellers should refer to Regulation Z and the HOEPA and their legal counsel for further information and interpretation.

6.46 Higher Priced and High Cost Loans

A loan considered a "high-cost," "covered," "high-risk," "predatory" or any other similar designation under any state or local law in effect at the time of the closing of the loan if the law imposes greater restrictions or additional legal liability for residential mortgage loans with high interest rates, points and/or fees.

Seller represents and warrants that:

- Each loan delivered to Plaza is not a "high cost", "covered", high-risk", or predatory loan as designated under any state, or local law.
 - It has in place policies and procedures based on the requirements of each state and federal regulations to identify high cost loans to ensure that it does not inadvertently deliver an ineligible loan to Plaza. **AND**

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- No person, with the intent to avoid the application or evade the provisions of one of the laws identified above, divided a loan transaction into separate parts (by creating a concurrent subordinate lien or other wise) or performed any other subterfuge.

State Higher-Priced Mortgage Loans (HPML)

Plaza will purchase State Higher-Priced Mortgage Loans referred to in some states as a non-prime, subprime, or rate spread home loan, provided that any state-imposed restrictions or requirements are met.

Exception: Plaza will not purchase a subprime home loan in the state of New York.

The following is applicable to Federal HPML loans:

An appraisal (the HPML Appraisal Rule) must be obtained on principal residences securing higher-priced loans.

Streamline refinances that are HPML are exempt from the appraisal requirement provided that:

- The creditor of the refinance and the new loan are the same (refinance by the same lender), OR
- The transaction is VA IRRRL or FHA streamline (even if with a new lender).

In addition there can be no cash out, negative amortization, interest only or a balloon payment.

6.47 Agency 5% Limit on Point and Fees

- The total “points and fees” charged to the borrower, may not exceed the greater of 5% of the loan amount or \$1,000.00, **AND/OR**
- The APR or points and fees may not exceed prescribed HOEPA thresholds.

Seller should consult with their legal counsel for further information and interpretation of Agency restrictions.

Any loan that fails to meet the Freddie Mac/Fannie Mae limitations on points and fees are ineligible for purchase by Plaza.

6.48 Responsible Lending; Benefit to Borrower

Seller agrees to use best efforts to ensure that each loan offered to a borrower is consistent with his or her needs, objectives and financial situation.

- Each Mortgage Loan, the proceeds of which have been used to refinance a previous mortgage loan, offers a documented, demonstrable, tangible net economic benefit to the borrower.
- Timely, sufficient and accurate information has been provided to borrowers concerning each Mortgage Loan's terms, costs, risks, and benefits including but not limited to disclosure of:
 - The existence of a prepayment penalty, if applicable, prior to closing
 - disclosure on products containing a prepayment penalty of the availability of similar products with no prepayment penalty, **AND**
 - on limited documentation products, disclosure of the availability of a lower interest rate in exchange for higher levels of documentation.

6.49 Ability to Repay and Qualified Mortgages, Residual Income Evaluation

At the time of consummation, based on verifiable documentation, the Loan is a Qualified Mortgage (QM) as defined under the ability to repay provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act, which amended the Truth-in-Lending Act (TILA), and the implementing regulations. A non-QM loan may be deemed acceptable provided it meets all components of the applicable Plaza Loan Program Guide.

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If the loan is a QM that is subject to a rebuttable presumption of compliance as defined under TILA, the Seller warrants that the consumer has sufficient residual income to meet their monthly reoccurring expenses.

Points and Fees Limitation: Total points and fees may not exceed 3% of the total loan amount or such different amount in accordance with the qualified mortgage provisions of Regulation Z.

In order to comply with the High-Cost and ATR/QM Rules requirement and to accurately evaluate points and fees on all loans, Plaza will require that a complete itemization of all points and fees be provided in the closed loan package.

Bona Fide Discount Points

Plaza will allow exclusion of eligible bona fide discount points from the total points and fees as provided for in the Consumer Financial Protection Bureau (CFPB), ATR/QM and High-Cost rules.

Plaza will require evidence of the undiscounted rate ("Par rate"). Acceptable forms of evidence include a copy of the rate sheet, a screen print from LOS and/or Pricing Engine, lock agreement with the borrower or a lock confirmation.

6.50 Prohibited Terms and Practices

Seller and its third party originators have not engaged in any of the following practices with respect to loans purchased or to be purchased by Plaza:

- The Seller used no adverse selection process or procedures in selecting the Loans to be sold to Plaza.
- Encouraging a borrower to default on an existing loan in connection with the refinance of all or part of the existing loan;
- Financing, directly or indirectly, premiums or fees for single premium credit life, disability or unemployment insurance products, or any other accident, loss-of- income, life or health insurance, with the proceeds of the Mortgage Loan;
- Refinancing of a Special Subsidized Mortgage. A "Special Subsidized Mortgage" means a residential mortgage loan that is originated or subsidized by or through a state, local, or tribal government or nonprofit organization and that in some circumstances does not have to be completely repaid or requires only partial payments be made. Examples include, but are not limited to, a mortgage granted by organizations such as Habitat for Humanity or a local housing authority.
- Contracting for a prepayment penalty on any product or loan unless specifically allowed within Plaza product guidelines as described in the Seller Guide.
- Executing documents to evidence or secure the loan which contain arbitration clause;
- Payment to a home improvement contractor from the proceeds of the Mortgage Loan other than by a check made payable either to the consumer, or jointly to the consumer and the home improvement contractor, or through an independent third party escrow agent;
- Payment of Mortgage Loan payments in advance from the loan proceeds; **AND**
- Contracting for an increase in the interest rate upon default of the loan at a level not commensurate with risk mitigation.
- Seller may not engage in a practice of "steering" a mortgage applicant to a loan with a higher interest rate and/or fees designed for less creditworthy borrowers when the borrower could qualify for a less costly loan with similar characteristics.
- A borrower should be offered the best available loan for their credit and personal profile that the Seller offers.

A loan may not violate any of the following prohibited terms:

- Unless otherwise expressly provided for in the Program Documents or this Seller Guide, none of the documents evidencing or securing the Loan is a graduated payment Loan, and the Loan does not have a shared appreciation or other feature providing for contingent interest or contingent principal.
- A loan which provides for deferred interest or negative amortization is not acceptable for purchase.



Conflict of Interest

Plaza prohibits anyone with ownership interest ("Interested Applicant") in the Correspondent from having their personal loan originated through that same Correspondent. The Interested applicant's loan will need to be originated through Plaza's Retail channel or through a different Lender where ownership interest is not present. Correspondent employees cannot have any involvement in their own personal loan being originated. In addition, on delegated files, Correspondent underwriters cannot have any involvement in the origination of a family member's loan. In the event a Correspondent lacks the ability to remove the interested party from the transaction, the loan will need to be originated through Plaza's Retail channel or through a different lender.

6.51 Mortgage Credit Certificate (MCC)

The Seller Represents Warrants and Covenants the following to Plaza as to each Loan offered for sale under the Program Documents:

For each Mortgage Loan involving a Mortgage Credit Certificate (MCC), Seller is in compliance with all requirements of the MCC's issuing authority including all required reporting to the IRS.

6.52 Private Transfer Fees

No Conforming Loan is secured by property that is encumbered by or subject to a "private transfer fee" or "private transfer fee covenant", as those terms are defined by and prohibited by 12 C.F.R. Part 1228, as amended.

6.53 Survival

The representations, warranties, covenants and other obligations set forth in this Seller Guide shall survive the sale and delivery of the loan to Plaza, the funding, and the assignment of Plaza's rights with respect to a loan, and will continue in full force and effect, notwithstanding any termination of the Agreement, this Seller Guide or the Program Documents, and shall inure to the benefit of Plaza and its assigns, notwithstanding any restrictive or qualified endorsement on any Note or assignment or Security Instrument or Plaza's examination, or failure to examine any loan documents or Security Instrument files

Section 7 Defaults and Remedies, Early Pay Off

7.1 Defaults

Any one or more of the following events constitute an Event of Default:

- Seller has not complied with one or more of the requirements, terms or conditions, or has breached a representation, warranty or covenant, contained in this Seller Guide or in the Program Documents.
- Seller or any guarantor changes its name or its DBA without prior written notice to Plaza.
- Seller or any guarantor consolidates, merges or enters into any analogous reorganization or transaction with any person without prior written notice to Plaza.
- Any change in Seller's charter from federal to state or vice versa, if Seller is a bank, thrift, or savings and loan association, without prior written notice to Plaza.
- Any conversion from one entity type to another (e.g. corporation to LLC) without prior written notice to Plaza.
- Any guarantor revokes, purports to disavow or contests the validity or enforceability of its guaranty, or dies or becomes incapacitated.

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- If seller or any guarantor undergoes a sale outside the ordinary course of business without Plaza's prior written consent.
- Any changes in Seller's ownership whether by direct means, or indirect means, without prior written notice to Plaza. Indirect means include any change in ownership of 50% or more of Seller's direct or indirect parent.
- The actual or impending insolvency of Seller or any guarantor.
- The filing of a voluntary petition by Seller or any guarantor, or an involuntary petition or other insolvency proceedings against Seller or any guarantor under the federal bankruptcy laws or under any state bankruptcy or insolvency laws.
- Any assumption of control of Seller by the Federal Deposit Insurance Corporation (FDIC), the Office of the Comptroller of the Currency (OCC) or other similar governmental entity.
- Seller or any guarantor admits in writing its insolvency or inability to pay debts.
- The appointment of trustee or receiver for Seller or any guarantor or their respective property.
- The execution by Seller or any guarantor of an assignment for the benefit of creditors.
- Any other change in the financial or organization status of Seller or any guarantor that Plaza in its discretion believes could adversely affect Plaza or any loans sold to Plaza.
- Seller or any guarantor liquidates winds up or dissolves.
- Seller ceases to engage in the business of originating, purchasing or servicing loans (as applicable).
- Seller or any guarantor sells, assigns, or transfers all or substantially all of Seller's business or assets.
- The placement of Seller on probation or restriction of its activities in any manner by a (a) federal or state government agency, including Freddie Mac, Fannie Mae, or HUD, or (b) MERS.
- Plaza determines in its discretion that Seller's or any guarantor's actual and contingent obligations to Plaza are disproportionate to its capital and assets.
- Seller's or any guarantor's failure to deliver any documents required by Plaza.
- Seller's or any guarantor's misstatement or omission of any material fact on any application, certification or other document delivered to Plaza.
- Seller's failure to repurchase any Loan within the required timeframe.
- Seller's failure to maintain a qualified loan origination, servicing and quality control staff, and acceptable ongoing quality control program adequate facilities and written policies and procedures to ensure the investment quality of loans sold to Plaza or the adequacy of the servicing of servicing-retained loans purchased by Plaza.
- Seller's failure to meet any prescribed eligibility test.
- Seller fails to obtain private mortgage insurance or a Mortgage Insurance Certificate issued by the Federal Housing Administration (FHA) as required in this Seller Guide, or a VA Loan Guaranty Certificate issued by the Department of Veterans' Affairs (VA) on VA loans, or the private mortgage insurance, or a guaranty certificate issued by the Rural Housing (USDA), a Mortgage Insurance Certificate or Loan Guaranty Certificate is subsequently deemed invalid or rescinded by the private mortgage insurance company, FHA, VA or USDA.

7.2 Early Payment Default Defined

On first lien loans closed in Seller's name and sold to Plaza, an Early Payment Default (EPD) occurs when (i) any of the first 4 payments due after purchase of the loan by Plaza becomes 90 or more days delinquent, (ii) if the loan involves a HUD repossession without an appraisal, any of the first 12 payments become 90 or more days delinquent, (iii) if the loan involves a VA Streamline Refinance (IRRRL) securing property located in California and the Seller does not provide a valuation of the property, any of the first 24 payments becomes 90 days or more delinquent.

With respect to any Second Lien Transaction, an Early Payment Default (EPD) occurs when any of the first 6 payments become 30 days delinquent.

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 Plaza purchases the loan will not satisfy the EPD requirement.



Loans not classified as government loans (FHA, VA, and USDA) will all be classified as conventional loans. This includes Non-QM, Jumbo, and Second Lien loan transactions.

7.3 Early Payment Default Fee

In lieu of Seller's obligation to repurchase resulting from an early payment default, Plaza, at its sole and absolute discretion, may allow Seller to (i) pay Plaza \$2500 for a government loan or \$1500 for a conventional loan, as reimbursement for administrative expenses, and (ii) return any premium over par paid to Plaza in reference to such loan as outlined in the **Correspondent Loan Purchase Agreement, CO-AG-001**.

Seller must pay the fees outlined above within 20 days of written notice from Plaza. Upon notice from Plaza, Seller must wire the required funds to the address set out in the demand.

7.4 Early Pay-Off

If a Loan prepays in full within 180 days following the purchase date by Plaza, Seller shall, within 20 days after receipt of notice from Plaza, reimburse Plaza as follows:

- If the loan pays off within 0 – 90 days following the purchase date, the fee will be the greater of premium over par or SRP per the SRP schedule, irrespective of whether such Mortgage Loan has been pooled or resold to investors.
- If the loan pays off between 91 – 180 days following the purchase date, the fee will be SRP only.

Second Lien Transactions: If a loan prepays in full within 365 days following the purchase date by Plaza, Seller shall, within 20 days after receipt of notice from Plaza, reimburse Plaza as follows:

- If loan pays off within 0-180 days following the purchase date, the fee will be the amount paid in excess of par, irrespective of whether such Mortgage Loan has been pooled or resold to investors.
- If loan pays off within 181-365 days of the purchase date, the fee will be 50% of the amount paid in excess of par, irrespective of whether such Mortgage Loan has been pooled or resold to investors.

All SRP recapture amounts are based on Plaza's SRP schedule. ARMs will use the Conventional 15-YR Fixed SRP schedule.

Loans not classified as government loans (FHA, VA, and USDA) will all be classified as conventional loans. This includes Non-QM, Jumbo, and Second Lien loan transactions.

7.5 Repurchase

Plaza has the right to demand that Seller repurchase a loan (and its servicing, if the loan was sold on a servicing-released basis) if an Event of Default has occurred with respect to a specific loan or, on certain loans if an Early Payment Default has occurred with respect to a specific loan.

Plaza has the right to demand that the Seller repurchase a loan for any other failure to comply with the requirements of the Seller Guide including, but not limited to, Seller's Representations and Warranties with respect to fraud and misrepresentation and compliance with all laws.

If Seller discovers an Event of Default with respect to a loan, it must give Plaza prompt written notice describing the breach. Upon receipt of this notice, Plaza will review the materials and any additional information or documentation that Seller believes may influence Plaza's decision to require Seller to repurchase the loan.

If Plaza demands that Seller repurchase a loan, Seller agrees to repurchase the loan and its servicing if the loan was sold servicing released for the repurchase price within 30 days of receiving Plaza's written demand.

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If Plaza determines in its discretion that repurchase of a loan and its servicing is not appropriate, Seller must pay Plaza all losses, costs and expenses, including reasonable attorney's fees and enforcement costs, incurred by Plaza and the loan's servicer as a result of the Event of Default.

Plaza is not required to demand repurchase within any particular time, and may elect not to require immediate repurchase. However, any delay in making a repurchase demand does not constitute a waiver by Plaza of any of its rights or remedies.

Upon Seller's satisfaction of its repurchase obligations, Plaza will endorse the Note in blank and will deliver the Note and other pertinent loan documents that are in Plaza's possession to Seller. If Plaza has acquired title to any of the real property securing the loan pursuant to a foreclosure sale and has not disposed of such property, it will transfer such property to Seller on a "quit claim" basis, or if required by state law, a "warranty deed" basis.

Repurchase Price

The Repurchase Price is the sum of the following amounts:

- The actual principal balance of the loan at the time of repurchase. If Plaza purchased the loan at a discount, the repurchase price will be adjusted by subtracting from the actual principal balance the amount obtained by multiplying the discount percentage by the actual principal balance at the time of repurchase. If Plaza purchased the loan at a premium, the repurchase price will be adjusted by adding to the actual principal balance the amount obtained by multiplying the premium percentage by the actual principal balance at the time of repurchase. **PLUS**
- All accrued and unpaid interest on the loan through the last day of the month of the date of repurchase. **PLUS**
- All interest, principal and other advances made to investors and all out of pocket costs and expenses of any kind incurred by Plaza and the primary Servicer in connection with the loan, including, but not limited to, advances for taxes or insurance, and repair, foreclosure and insurance costs and reasonable attorneys' fees. **PLUS**
- Cost of any transfer fees such as documentary stamp taxes, recording taxes, and transfer taxes. **PLUS**
- Any unpaid early payment Default fee due. **PLUS**
- Any additional amount that Plaza is required to pay to repurchase the loan from any subsequent assignee. **MINUS**
- The net amount of any proceeds realized by the owner of the loan upon the final liquidation of the loan or the Mortgaged Premises to an unrelated third party.

7.5.1 Certified Loan Program

The Certified Loan Program applies to each Loan sold to Plaza by Seller that is covered by an insurer pre-approved by Plaza in which said insurer has verified on a loan-by-loan basis that the Loan is qualified to be subject to the Program. If the loan has been "Certified", the claim for which Plaza is seeking payment from the Program is valid and Seller is not otherwise in material breach of the Agreement, Plaza agrees that it will first seek payment for losses from the insurer prior to seeking to enforce Seller's repurchase obligations as set forth in Section 7 of the Agreement.

However, if the defect in the Loan giving rise to the claim is the result of a breach of the Agreement by Seller, Seller agrees that it will indemnify Plaza of any deductibles, self-insured retention costs, reasonable attorney's fees or any other reasonable costs borne by Plaza. Further, should the aggregate of payments from the claim fail to make Plaza whole for any reason, Seller agrees to indemnify Plaza for the difference between how much Plaza was paid under the claim and Plaza's make-whole amount up to \$10,000.00 per occurrence. For Non QM loans, Seller agrees to indemnify Plaza for the difference between how much Plaza was paid under the claim and Plaza's make-whole amount, up to the greater of \$10,000 or 3% of the loan amount. In addition, should Plaza seek payment under the Certified Loan Program due to a claim which would otherwise amount to a breach of the Agreement by Seller, Seller agrees to return any amount over par received by Seller upon the initial sale of the Loan to Plaza.

Certification does not cover Loss or Claims arising from, or related to the inability to have a Loan insured for any reason not tied to the initial review of the Loan, the determination of a condominium or cooperative project's eligibility within a

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Mortgage Purchaser's Underwriting Guidelines, Missing Condo/PUD endorsements on final title policy, Master Insurance (HOA) policy for attached PUD, use of MLS or non-appraiser original comparable photos, failure to provide final clear property inspection report indicating all post-closing improvements have been completed as required, any issues tied to an existing HELOC loan not properly closed out as instructed, anything impacting the intended lien position on title or sufficient coverage for the title insurance policy or any underwriting or compliance defect directly related to a carve out for a condition that lacked the proper documentation to clear it. The following exclusions apply: Loss of Employment, Death, Disability, Divorce and Fraud by Mortgage Company Ownership. Closed End Seconds are not included in the program. Reverse loans are not included in the program. *CARES Act Update: Loans in forbearance and government loans that cannot be insured due to forbearance or delinquency will not qualify for coverage under the Certified Loan Program.*

7.6 Non-Solicitation

From and after the related purchase date by Plaza, the Seller hereby agrees that it will not take any action or permit any action to be taken by any of its agents or affiliates, or by any independent contractors on its behalf, to personally, by telephone or mail, solicit the Borrower under any related mortgage loan for any purpose whatsoever, including but not limited to any pay-off requests or refinance of a Mortgage Loan, without the prior written consent of Plaza. It is understood and agreed that all rights and benefits relating to the solicitation of any Borrowers and the rights, title and interest in and to the list of such Borrowers and data relating to the Loan shall be transferred to Plaza pursuant hereto on the related purchase date by Plaza. Notwithstanding the foregoing, it is understood and agreed that promotions undertaken by or on behalf of the Seller or any of its affiliates which are directed to the general public at large, including, without limitation, mass mailing based on commercially acquired mailing lists, newspaper, radio and television advertisements shall not constitute solicitation under this section.

7.7 Indemnification

Seller shall indemnify Plaza from all liabilities, obligations, losses, damages, penalties, fines, forfeitures, court costs and reasonable attorneys' fees, judgments, suits and any other costs, fees and expenses, directly or indirectly resulting from or arising out of (i) an Event of Default, (ii) any litigation or governmental proceeding that alleges any violation of local, state or federal law or an event which, if true, would be an Event of Default, by Seller or any other party in connection with the origination of a loan or the servicing of a loan prior to the sale of servicing to Plaza, (iii) any breach of a representation, warranty, or covenant made by Plaza in reliance upon any representation, warranty, or covenant made by Seller, or (iv) Plaza's enforcement of the Agreement, including this Seller Guide.

Seller must reimburse Plaza within 20 days of receiving Plaza's demand for indemnification. Except for notices of demand for indemnification, Plaza is not required to give Seller notice of any events that may trigger Seller's indemnification obligations. Seller and its counsel must cooperate with Plaza in connection with the defense of any litigation or governmental proceeding involving a loan. Seller has the right to control any litigation or governmental proceeding related to a loan, including choosing defense counsel and making settlement decisions, however Plaza will have to approve any settlements being made indirectly on its behalf.

7.8 Set Off

Upon any Event of Default Plaza may, without prior notice to Seller, set off and apply all or any amounts owed by Plaza to Seller, including the Purchase Price for any loan, against any repurchase, indemnification or other obligations owed by Seller to Plaza. Plaza will notify Seller within a reasonable time after any set off, provided, however that the failure of Plaza to give such notification shall not affect the validity of the set off.

7.9 Suspension Inactivation or Termination

Either party may terminate the Agreement and the Program Documents by giving the other party 5 days written notice. Provided that no Event of Default has occurred, the suspension, inactivation, or termination will not apply to any loans that have been registered with Plaza before the effective date of the suspension, inactivation, or termination.

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Plaza may suspend, inactivate, or terminate the Agreement and the Program Documents and Seller's ability to sell loans to Plaza immediately if Plaza has cause to believe an Event of Default has occurred. Plaza may refuse to register or fund any or all loans after the effective date of the suspension, inactivation, or termination.

Inactivation, suspension, and termination does not affect Seller's obligations with respect to loans already sold or referred for underwriting and closing to Plaza.

Section 8 Plaza Exclusionary List

8.1 No Individuals or Businesses on the Exclusionary List and FHFA Suspended Counterparty Program

Individuals and businesses on the Plaza exclusionary list have played no role in the origination or sale of a loan to Plaza. Excluded individuals and businesses may include any party who deals directly or indirectly with Plaza who have a material influence on the mortgage origination, purchase, or servicing processes, including individuals in a management or supervisory position.

Parties involved in the Origination of Loans

No person or entity on the Plaza exclusionary list has played a role in the origination of the loan or in the underlying real estate transaction. Prohibited roles include, but are not limited to, borrowers, trustees on the deed, builders, developers, property sellers, loan officers, loan processors, underwriters, mortgage brokers, correspondents, mortgage service providers, appraisers, title insurers, real estate brokers and agents, closing or settlement agents, notaries and insurance agents.

Parties involved in the Sale of Loans to Plaza

No person or entity on the Plaza exclusionary list has played a role in the sale of a loan to Plaza or the referral of a loan to Plaza for underwriting. Prohibited roles in sales functions include, but are not limited to, parties involved in the delivery of loans to Plaza. This prohibition includes both the party's own employees and any third parties to whom sales functions are outsourced or assigned.

Confidentiality

Seller maintains the Plaza exclusionary list and information contained on the Plaza exclusionary list in a confidential manner. By accessing or using the Plaza exclusionary list, Seller agrees to indemnify Plaza for any loss, damage, or expense, including attorneys' fees, resulting from the Seller's failure to maintain the confidentiality of the Plaza exclusionary list or information contained on the Plaza exclusionary list. Seller uses the Plaza exclusionary list only in connection with its responsibilities as a Seller of Plaza.

GSA, LDP

Plaza is prohibiting government loans where any company or individuals who are material parties to the transaction are listed on HUD's "Limited Denial Participation" (LDP) list or the federal General Services Administration (GSA) excluded party list. If any of the names appear on either list, the loan is not eligible for purchase.

Freddie Mac Exclusionary List

Plaza is prohibiting conventional loans where any company or individuals who are material parties to the transaction are listed on FHFA Suspended Counterparty Program List, or the Freddie Mac Exclusionary List. If any of the names appear on either list, the loan is not eligible for purchase.



Section 9 Natural Disasters

9.1 Disaster Awareness

Plaza considers a Disaster any event that causes substantial damage. Disasters include but are not limited to:

- Hurricanes/Tropical Storms
- Earthquakes
- Floods
- Landslides
- Tornadoes
- Wildfires
- Volcanic eruptions
- Nuclear accidents
- Terrorist attacks
- Thunderstorms

It is the Seller's sole responsibility to be aware of and act upon any mortgage loans impacted by disasters prior to the sale to Plaza. The Seller should contact the appropriate source e.g., state office, regional Federal Emergency Management Agency (FEMA) offices, news agency, etc. to determine whether properties located in its origination regions are included in the disaster areas.

Plaza's Disaster Policy applies to any of the following:

- FEMA declared disaster areas eligible for Individual Assistance.
- Areas identified by Plaza.
- Properties that the Seller has reason to believe sustained damage in a disaster.

Plaza does not have the responsibility to provide notification to the Seller of disaster areas. If at any time after loan purchase, Plaza or a subsequent investor, determines that the subject property was damaged and not in fully marketable condition at time of sale, the loan is subject to repurchase.

9.2 Disaster Policy Classifications

Standard Procedures

These areas are subject to the least restrictive requirements as they are:

- Impacted by the disaster, but the impact is not considered widespread throughout the area or zip code.
- Identified as having homes that may be damaged by wind or rain-related issues, some areas of flooding or environmental concerns.
- Identified to have no expected problems for the area and its local economy from a recovery perspective.

Expanded Procedures may be implemented for up to a year after a disaster.

These areas are subject to the most restrictive requirements as they are:

- Substantially impacted by the disaster.
- Determined to have, with respect to hurricanes, notable amounts of flooding and environmental concerns.
- Identified due to concern that the local economy will suffer to the point that the housing values and area employment may be impacted.

Generally, standard procedures should be followed unless otherwise notified.

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Effective Date of Disaster Policy

The disaster area policy becomes effective as of the incident period for the disaster/event. FEMA publishes the incident period, along with the declaration date once the area is presidentially declared.

Counties eligible for individual assistance must follow the Standard Procedures of this Natural Disaster Policy.

9.3 Procedures and Required Inspections

Properties located in a Federally Declared disaster area are not eligible for purchase without an inspection or re-inspection confirming the property has not been adversely affected by the disaster. The property inspection should be performed by the original appraiser, whenever possible. If the original appraiser is not available, another licensed appraiser is acceptable. The individual who performs the inspection should review the original appraisal report and be able to certify that the personal inspection of the property and neighborhood revealed no indication of significant disaster related damages. The inspector must address the physical condition of the site and improvements as well as the impact of the damages to the property value and marketability. If the condition of the property is acceptable, Plaza will accept the value conclusion made prior to the disaster.

- Conventional loans with an appraisal: A property inspection or Disaster inspection with exterior photos is required and can be obtained from an appraiser or an acceptable inspection source, such as a nationally recognized field company or local professional licensed inspector.
- Conventional loans with appraisal waivers:
 - For a period of 90 days from the incident date, when either of the following returned appraisal waiver or non-standard appraisal findings, a full appraisal is required and damages must be sufficiently addressed prior to loan purchase:
 - DU is issued *after the* Disaster Incident Date, or
 - LPA is issued *before OR after the* Disaster Incident Date
 - When DU was issued *prior to* the disaster incident date and an appraisal waiver was returned, the waiver may be exercised, however a property or disaster inspection is required to be performed post-disaster and prior to loan purchase.
 - If the property was damaged and the damage does not affect the safety, soundness, or structural integrity of the property and the repair items are covered by insurance,
 - The loan may be purchased,
 - Must obtain documentation of the professional estimates of the repair costs, and
 - Ensure sufficient funds are available for the borrower's benefit to guarantee the completion of the repairs
 - If the damage is uninsured or affects the safety, soundness, or structural integrity of the property, the property must be repaired prior to purchase.
- FHA/USDA loans with full appraisal: inspection must include an Interior/Exterior inspection along with a statement whether the sustained damage is above or below \$5,000
 - If the damages are less than \$5,000 and the property is habitable, a reinspection showing damages were completed OR an escrow hold back for repairs must be established is required
 - If the damages are above \$5,000 and/or the property is not habitable, the repairs must be completed and the appraiser must state the property is habitable
- FHA Streamline or USDA Rural Refinance: An exterior inspection performed by an FHA approved appraisal or compliance inspector is required if the disaster occurs prior to closing or the disaster end date occurred
- VA non-IRRRL loans: Exterior Inspection performed by a VA-approved appraiser. In addition, Veteran to complete and sign Veteran Disaster Certification if the disaster occurred prior to the date of loan closing.
- VA IRRRL: Exterior inspection with photos performed by licensed appraiser or a professional licensed inspector required. In addition, Veteran to complete and sign Veteran Disaster Certification if the disaster occurred prior to the date of loan closing.

Unless otherwise noted above, if the re-inspection indicates damage, a 1004D/442 with photos is required prior to purchase showing the damage is cured.



Section 10 Loan Delivery

10.1 Collateral Custodian

To avoid any potential delays in the purchasing of loan files, Sellers are asked to ship all required collateral docs to Deutsche Bank for review immediately upon the allocation of the loans to Plaza. Deutsche Bank will review all collateral docs prior to purchase.

Shipping Address

Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: Team Plaza Telephone: (714) 247-6073

Required

1. Bailee letter or security release with wire instructions. (Including loan manifest)
2. Original Note (including any required addendums if applicable) – Endorsed to Plaza Home Mortgage, Inc. (Allonges are acceptable)
3. Label the package Attn: Team Plaza and indicate Plaza's Loan # on the file if different from the Loan # on the Note.

Note: If shipping from Texas Capital Bank (TCB), the investor code is PLZ and the location code is PLZ001.

10.2 Aged Loan Policy

Aged Loan Fees

All loans must be purchased within 60 days from the Note date.

Any loan aged greater than 60 days will begin incurring an aged loan fee of 3bps per day until the loan is purchased. Any loan aged greater than 90 days will automatically be returned to the seller and will not be eligible for purchase.

Aged Jumbo Loans, Non-QM Loans, and Renovation Loans must be requested separately and will be handled case-by-case.

10.2.1 Fee Schedule

National Correspondent	
Tax Service Fee	\$75.00
Purchase Fee:	
• Standard (Delegated)	\$295.00
• Standard (Non-Delegated)	\$995.00
• FHA 100% CLTV Combo – First Lien (Delegated & Non-Delegated)	\$995.00
• FHA 100% CLTV Combo – Second Lien (Delegated & Non-Delegated)	\$.00
• Renovation (Non-Delegated only)	\$1095.00
• Solutions Non-QM & DSCR Investor Solutions (Delegated & Non-Delegated)	\$1095.00
• Closed-End Seconds (Delegated & Non-Delegated)	\$595.00

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Mini-Correspondent	
Standard Admin/Underwriting Fee	Refer to Rate Sheet
FHA 203(k)s Admin/Underwriting Fee	Refer to Rate Sheet
Funding Fee	Refer to Rate Sheet
Fulfillment Services Fee	Refer to Rate Sheet
National Correspondent & Mini-Correspondent	
Non-MERS Transaction Fee	\$25.00
CoreLogic Life of Loan Flood Certification Fee	\$10.00*

Notes:

- * Flood Cert fee will not be charged if loan is delivered with a life of loan certification issued by CoreLogic.
- For Reverse Mortgage's, see Reverse Mortgage Rate Sheet.

10.2.2 Servicing Transfer Notices

Plaza Home Mortgage will board and begin servicing loans 18 calendar days after the loan is purchased. Plaza will generate a combination Hello/Goodbye letter once the loan has been purchased informing the borrower of a transfer date calculated 18 calendar days post purchase. Renovation borrowers, contractors and consultants will continue to receive their welcome packages within five business days.

The notice will include the following information:

- The effective date of the transfer, the date the lender servicer will stop accepting payments and the date Plaza will begin accepting them.
- The name, address, and toll-free number for the transferring lender and for Plaza.
- Information that tells whether the borrower can continue any optional insurance, such as mortgage life or disability insurance, and what action, if any, the borrower must take to maintain coverage.
- A statement that the transfer of servicing does not affect any term or condition of the mortgage documents other than the terms directly related to the servicing of the loan.

Seller may, but is not required to, deliver a Notice of Servicing Transfer. If a Notice of Servicing Transfer is provided, please ensure the servicing transfer date is equal to 18 days from the date of purchase.

- Loans purchased between the 1st and the 14th of the month will be purchased with the first payment due to Plaza on the 1st of the following month (i.e. the first payment due to Plaza on a loan purchased between June 1st and the 14th will be July 1st).
- Loans purchased on or after the 15th day of the month will be purchased with the first payment due to Plaza on the 1st of the next following month (i.e. the first payment due to Plaza on a loan purchased June 15th will be August 1st).
- Loans will be purchased at a reduced principal amount, adjusted based on when the first payment is due to Plaza. The correspondent is required to collect payments due prior to the first payment date due to Plaza. Adjustments for impound accounts based on payments made to the correspondent will be made, if applicable.

Notes:

- For FHA streamline and VA IRRRL transactions, the file must contain proof that the borrower made their mortgage payment prior to the month of disbursement of the loan.
- Plaza will not allow a short first payment from the borrower.

10.2.3 Recast Rules

Fannie Mae and Freddie Mac:

- Loans saleable to Fannie Mae and Freddie Mac are the only eligible products.

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- Jumbo loans are subject to investor review and approval and are granted only on a case-by-case basis.
- Fannie Mae and Freddie Mac do not have a minimum dollar amount for the principal reduction.
- Principal Reductions coupled with a recast request must always be in writing.
- Freddie Mac requires the mortgage to be current with no late payments.
- Fannie Mae requires the loan to be brought current.
- There is no limitation, but all loans are subject to review and approval by the investor.
- Fees seem to range from a modification of \$300.00, and the fee for IR/Term modification is \$450 (\$575 if a title search is requested).

Ginnie Mae:

- Ginnie Mae does not allow for any re-amortization/recast, however borrowers can always pay down the principal with no other changes.

Servicing Release:

- When a loan is service release, borrowers should contact their new servicer for recast rules and/or direction.

Contact Information:

Borrowers should contact the numbers listed below, when required, to discuss their specific loan.

- **Government, conventional (co-op properties only) and DSCR Investor Solutions loans:**
1-877-744-2514, Monday through Friday 8:00 a.m. – 9:00 p.m. EST, Saturday 8:00 a.m. – 5:00 p.m. EST
- **Conventional loans (co-op properties and DSCR Investor Solutions loans excluded):**
1-866-223-0619 Monday through Friday 8:00 a.m. – 9:00 p.m. EST, Saturday 8:00 a.m. – 12:00 p.m. EST

10.3 Late Fees

It is the Seller's responsibility to ensure that the Note reflects a late charge of:

- 4 percent (4%) on Government Loans and USDA Rural Housing. **OR**
- 5 percent (5%) on Conventional Loans. **OR**
- Maximum allowed under State Law

Late fees are to be assessed no later than 15 days from the due date unless either is not in accordance with applicable law.

10.4 Post Purchase / Trailing Documents

Plaza requires all trailing docs to be received within 90 days of purchase.

- Trailing docs include but are not limited to the following:
 - Original recorded or copy of the recorded deed of trust/mortgage if the original is not available
 - Original recorded or copy of the recorded assignment if the original is not available (if applicable)
 - Original recorded or copy of the recorded CEMA if the original is not available
 - Original recorded or copy of the recorded Gap Mortgage and any applicable riders if the original is not available
 - Certified copy of the recorded POA (if applicable)
 - Final title policy (Lender's)

Post purchase/trailing docs documentation should be sent to the following address:

Plaza Home Mortgage, Inc. C/O First American Mortgage Solutions
Attn: Final Docs

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1795 International Way
Idaho Falls, ID 83402
Phone: 858-346-1208
Fax: 858-677-6741
Email: finaldocs@plazahomemortgage.com

Outstanding Final Trailing Document Fee

Plaza reserves the right to request that the correspondent repurchase mortgage loans with any trailing documents outstanding greater than 180 days from purchase. If a request is not made for repurchase, documents not received within 180 days will be subject to trailing document service fee of \$100 per outstanding document.

10.5 Homeowners Insurance Notifications

All insurance mortgagee change notifications must be sent by the Correspondent no later than 20 days post transfer date.

Such mortgagee clause notifications must advise the insurance carrier of the assignment of the servicing duties for the related mortgage loan; and instruct the insurance carrier to deliver all future insurance statements and related correspondence to the Plaza Home Mortgage, Inc. addresses below:

Mortgagee Clause (for Hazard Insurance & Flood Insurance)	
Government Loans, All Co-Op Loans and DSCR Investor Solutions Loans	Conventional Loans (FHA 100% CLTV Combo 2 nd Lien Loans <u>excluded</u>)
Plaza Home Mortgage, Inc., ISAOA/ATIMA P.O. Box 5954 Springfield, OH 45501-5954	Plaza Home Mortgage, Inc., ISAOA/ATIMA P.O. Box 2828 Daytona Beach, FL 32120-2828

Send email evidence of mortgagee change to sci-ra-plaza_postc@firstam.com

If you prefer, send hard copies to the below address:

Plaza Home Mortgage, Inc. C/O First American Mortgage Solutions
Attn: Final Docs
1795 International Way
Idaho Falls, ID 83402
Phone: 858-346-1208
Fax: 858-677-6741

Outstanding Final Trailing Document Fee

Documents not received within 20 days of servicing transfer will be subject to trailing document service fee of \$100.

Section 11 Flow Registration and Lock Commitments

11.1 Licensing

Plaza will not accept loans in states where Sellers are not properly licensed to conduct business. In the event that Plaza does not have a Seller's current license or exemption on record, Plaza can not accept loan registrations or locks. If any Seller license issues are under review, the Seller's loans will be placed in a pending status. To remove the loans from pending status the Seller must take the following steps:

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- Seller must update all state licensing information by emailing state licensing and exemption information directly to Plaza at Correspondent.Approval@Plazahomemortgage.com.
- Once this information is received and the system has been updated to reflect the appropriate approval, the Seller must submit a new lock request to the Registration Desk at the prevailing loan rate. Rates effective on the original request date will not be honored.

11.2 Escrow Waivers

When the Seller elects to waive escrows for property tax and/or hazard insurance, wind, earthquake, flood, and HO-6 on a loan, certain restrictions and price adjustments will apply. To be eligible to waive the property tax and/or homeowner's insurance escrow, the loan must meet program eligibility guidelines and qualifications. Check the current rate sheet for state specific information and adjustments. Property tax exemptions will be subject to all applicable price adjustments for non-escrowed loans.

• **Co-Op Properties:** Escrows are NOT permitted for hazard insurance or property taxes on Co-Op properties, regardless of LTV. **Note:** Escrows for PMI are required, when applicable.

11.3 Locked Loan Changes

Refer to Plaza's [Mini-Correspondent Lock Policies](#) or [National Correspondent Lock Policies](#) for information regarding changes on locked loans.

11.3.1 Rate Lock Extensions

Refer to Plaza's [Mini-Correspondent Lock Policies](#) or [National Correspondent Lock Policies](#) for information regarding changes on rate lock extensions.

11.3.2 Rate Lock/Commitment Expirations

Refer to Plaza's [Mini-Correspondent Lock Policies](#) or [National Correspondent Lock Policies](#) for information regarding changes on rate lock expirations.

11.3.3 Rate Lock Renegotiations

Refer to Plaza's [Mini-Correspondent Lock Policies](#) or [National Correspondent Lock Policies](#) for information regarding rate lock renegotiations.

11.3.4 Intra-Day Pricing Changes

Due to the volatile nature of the secondary market pricing, Plaza's pricing is subject to change at any time and without notice. Plaza reserves the right to determine the standard used to establish the cutoff time for intra-day pricing changes.

Internet

When Plaza is re-pricing or preparing new rate sheets, website transactions will be disabled.

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Phone

Sellers that are in the Plaza phone queue at the time of a re-price will typically be able to complete their registration, lock, or change requests as of the pricing in effect at the time they entered the phone queue. Sellers contacting the desk once re-pricing is in process will receive a message that Plaza is currently going through a rate change and will be asked to call back after the new prices are posted.

E-mail

All registrations, changes, and other time-sensitive requests will be honored if received by Plaza via email before the established rate change and are deemed complete. Pricing for loan registrations, changes or locks received after the price change has started will be subject to pricing as of the next available Rate sheet. Plaza does not allow lock request via fax.

11.3.5 Error Notification

Plaza will not be held responsible for incorrect registrations and/or loan lock errors. Errors, omissions, or mistakes that are reported to the Correspondent Registration/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 Seller's responsibility to contact the Plaza Registration/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.

Section 12 Commitment

12.1 Commitment Defined

A Rate Lock Commitment is an agreement whereby Seller commits to deliver a loan, as described in the Commitment Confirmation that is eligible for purchase under the terms of this Seller Guide. Seller must enter into a Commitment for each loan prior to delivering it to Plaza. Depending on approval authorization, Sellers may enter into a Flow Commitment under either a Best Efforts or a Mandatory Delivery Commitment.

12.2 Best Efforts Delivery Commitment

A Best Efforts Delivery Commitment is a lock for a specific borrower with a specific property. Once the loan closes, Seller is required to deliver the loan and it becomes a Mandatory Delivery Commitment. If the loan does not close, Seller is typically not assessed a Pair-off Fee.

Under a Best Efforts Delivery Commitment, Seller commits to the following:

- Best efforts will be made to close the loan as described in the Commitment.
- If closed the Seller will deliver the full credit and closing file in purchasable condition by the Delivery Expiration Date.
- Although there may be no penalty charged on an individual loan if it does not close, Plaza closely monitors pull-through ratios. Unacceptably low pull-through levels may impair Seller's ability to sell loans to Plaza or maintain normal business relationships.



12.3 Mandatory Delivery Commitment

Under a Mandatory Delivery Commitment, Seller commits to deliver a loan to Plaza that is eligible for purchase and that conforms to the terms described in the Commitment prior to the end of the commitment period. Plaza will charge a Pair-off Fee to Seller if the committed amount is not delivered by the specified date.

Prior to entering into a Mandatory Delivery Commitment, Seller must first be approved and set up for this delivery option and must be closing in their own name and utilizing an approved warehouse line or their own funds. The interest rate on a Mandatory Delivery Commitment can only vary plus or minus 0.25% from the initial locked interest rate. A Mandatory Delivery Commitment is ineligible to be re-locked as a Best Efforts Delivery Commitment. However, at Plaza's discretion, a loan that was previously committed under a Best Effort Delivery Commitment may be re-locked into a Mandatory Delivery Commitment provided that more than 30 days have lapsed since the initial lock expiration date. Once a loan is re-locked as a Mandatory Delivery Commitment, further extensions or changes in loan parameters are not permitted.

Plaza offers the following Mandatory Delivery Commitment options:

- Flow - one loan per Commitment
- Bulk

12.4 Additional Rules Applicable to Commitments

Each lien position of a property may have no more than one Commitment outstanding at any one time with Plaza.

- In the event that a duplicate lock is created, the loan will become subject to worse case pricing.
- Seller may not assign or transfer a Commitment, in whole or in part, without the prior express written consent of Plaza.

Note: The term Commitment is not to be confused with other agreements or terminology that may be in effect between Seller and Plaza, such as a master commitment or a forward commitment.

12.5 Commitment Confirmation

A Commitment Confirmation is Plaza's written communication to the Seller confirming that the Seller's Commitment request is accepted and outlining the additional terms and conditions applicable to Plaza's potential purchase of the loan.

If Seller delivers an eligible loan within the Commitment Period, and the loan conforms to Plaza's Guidelines, the loan will be reviewed for potential purchase under the pricing and terms described in this Commitment Confirmation section.

After Seller has communicated a request to enter into a Commitment, the request is non-revocable by Seller. Once accepted or rejected, Plaza will communicate its response and, if applicable, the terms of the Commitment including the price and the Commitment Period. Plaza is not deemed to have accepted a request to enter into a Commitment until Plaza has sent its written Commitment Confirmation to Seller. Although Plaza will use commercially reasonable means to receive requests and send its responses for Commitments, Plaza is not responsible for any failures of Seller to deliver or receive any such communications, and Seller acknowledges that Plaza will act in reliance of a Commitment that it has been accepted even if Seller does not receive the Commitment Confirmation. Sellers that wish to mitigate the risk of market shifting should use time-sensitive means of communication rather than means without immediate feedback, such as fax.

Seller also acknowledges that if Plaza accepts a Commitment by voice, such as by telephone, the Commitment will remain subject to all terms and conditions shown in a subsequently delivered Commitment Confirmation.

Each Commitment Confirmation will provide Plaza's applicable Commitment number and/or Plaza loan number, which Seller must include in all future correspondence regarding such Commitment. Further, Seller acknowledges that prices in

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a Commitment Confirmation will be those applicable at the time Plaza acknowledges they received a completed/acceptable request for a Commitment, and that Plaza is not responsible for market changes or other re-pricing events that may have occurred between the time of Seller's request and Plaza's receipt. Plaza reserves the right to determine the standard used to ascertain the time such request is considered to be received.

The pricing provided on the Commitment Confirmation is 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. Plaza reserves the right to modify and/or revise its Commitment Confirmation should any of the information submitted in the final loan package differ from the information provided during the Pricing Functions service or if the loan does not meet Plaza's guidelines. A Commitment Confirmation does not constitute a loan decision/approval or a commitment to purchase a loan.

Section 13 Withdrawing or Canceling Loans

13.1 Cancellation of Best Efforts Delivery Commitments

Plaza monitors patterns to identify potential non-compliance with the Best Efforts Delivery Commitment policy. Plaza reserves the right to contact the applicant or use other available means in the event of a cancellation, to confirm the status of the loan. In the event a loan is closed and delivered for purchase, and is subsequently withdrawn or deemed un-purchasable, Plaza at its discretion will assess a pair-off or cancellation fee.

13.2 Declined Loans

In order to ensure Plaza's ability to comply with the HMDA and the ECOA, all loans underwritten by Plaza that result in the loan being declined will be declined regardless of lock expiration. The rate lock will be cancelled.

Resubmissions after the decline date will require a new registration and underwriting submission. The new loan will be subject to worse case pricing review if locked within 30 days after the previous rate lock was cancelled regardless of when the loan was actually declined.

13.3 Using Desktop Underwriter (DU) or Loan Prospector (LP) Feedback Reports

Conforming (Agency) Loans

Process loans according to the findings report and submit a complete package for underwriting. Some products require either DU Findings or an LP Feedback Certificate. Verify further details in the program guidelines.

Government

Loans underwritten by FHA TOTAL Scorecard that receive an Approve/Eligible or Accept may be processed according to the findings report. Loans receiving a "refer" recommendation should be underwritten to standard FHA underwriting requirements as per 4000.1. See the FHA Product Guidelines for more details.

Valid AUS

On loans approved through an AUS, Plaza requires at the time of purchase an active and valid final AUS.

13.4 Submitting Loans to Plaza

Ensure all of the following are complete prior to submitting loan to Plaza:

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- Register loan with Plaza.
- If required, obtain AUS recommendation.
- Process the loan file according to the findings and Plaza's Underwriting and Program Guidelines. For Delegated clients, the package must be complete before the loan is delivered to Plaza underwriting.
- All loans submitted to Plaza are first reviewed by the Loan Set-up Team to confirm file completeness. Loans missing documentation will be suspended. If file is still incomplete after 10 days from receipt, the file will be canceled.
- The loan decision will be updated and available on Plaza's website showing any cleared conditions.

A purchase Advice will be generated by Plaza upon approval to purchase loan.

Loan File Submission Policy - Non-Delegated Underwriting

Plaza requires the correspondent to submit a single loan file to Plaza for review, evaluation and final underwriting decision. Plaza will issue the cleared to close, at which time the loan can be scheduled to close.

Suspended and Denied Loans

Loans that were locked and subsequently suspended or denied by Plaza will be cancelled after 10 business days.

Section 14 Government Loan Insurance and Transfer

14.1 FHA Up Front Mortgage Insurance Premium (UFMIP)

For delegated correspondents it is the Seller's responsibility to remit the UFMIP to FHA within 10 days of closing. Plaza requires documented evidence of payment with the closing package delivered to Plaza. Files submitted for review without evidence the FHA UFMIP has been paid will result in a pre-purchase suspense condition.

For non-delegated clients that do not have access to pay the UFMIP directly to FHA, Plaza has the ability to pay this on the client's behalf. If Plaza pays the MIP and any late fees to FHA this will be assessed at time of purchase.

- Reverse Mortgages (both delegated and non-delegated)
 - Plaza will remit Reverse Mortgage UFMIP directly to HUD.
 - Plaza will net the UFMIP amount from the wire upon purchase of the loan.

14.2 FHA Monthly Mortgage Insurance Premium (MIP)

On Government loans, the first premium due to HUD on the monthly MIP is due with the first loan payment. The Seller is responsible for payment of the monthly MIP, from the initial MIP payment through the month that Plaza purchases the loan. If the mortgage loan is purchased prior to the first payment due date, Plaza will be responsible for all monthly MIP payments on the mortgage loan.

Note: Any penalties or interest incurred as a result of non-payment, or untimely payment, of MIP prior to the first payment due from Plaza are the responsibility of the Seller.



Example 1

The mortgage lender, “Seller” closed the mortgage loan on February 1, with the first loan payment due on the Note on March 1. Plaza purchases the mortgage loan on March 20. Seller is responsible for the payment of the March MIP installment. Plaza will pay the April installment.

Example 2

The mortgage lender, “Seller” closed the mortgage loan on September 1, with the first loan payment due on the Note on October 1. Plaza purchases the mortgage loan on February 20. Seller is responsible for all MIP premiums due from September 1 to February 1. Plaza assumes responsibility for making the MIP payment with the March installment.

14.3 FHA Holder / Servicer Transfer

Seller is responsible for Mortgage Record Change to Plaza in FHA Connection. To report servicer/holder transfer seller must log in to FHA Connection to complete transfer. To get to the Mortgage Record Changes menu, sign on to the FHA Connection site and follow this menu path:

- Single Family FHA>Single Family Servicing>Mortgage Record Changes
- On the Mortgage Record Changes menu, click Servicer/Holder Transfer (HUD form 92080)
- The servicer/holder page appears
- To complete the transfer enter the following:
 - FHA Case using this format “123-4567890”, including the dash.
 - Enter original mortgage amount including UFMIP, do not enter \$ sign or comma.
 - Enter the first 5 digits of Plaza lender ID (17101) into Holding Mortgagee and New Servicing Mortgagee field.
 - Enter date of transfer.
 - Plaza will review FHA Connection monthly to ensure the transfer is complete.
 - If transfer is not complete, Plaza will provide seller a report of loans requiring transfer.
 - All transfers must be complete within 15 days of purchase.

14.4 Delivery of the MIC/LGC/LNG

Sellers are responsible for ensuring that all *delegated* loans are insured or guaranteed. Evidence of such must be delivered to Plaza within 60 days from closing, for loans aged *45 days or less* at time of purchase. The Seller must *email* a copy of the applicable document to Plaza at NatCorGovInsurDocs@plazahomemortgage.com. This does not apply to *Non-delegated* loans which will be insured by Plaza’s Government Insuring Department.

Exceptions:

- **Loans Aged Over 45 Days:** Evidence of insuring must be uploaded *prior to purchase*, if the loan is aged *over 45 days* from closing at the time of purchase.
- **VA Renovation Loans:** Evidence of insuring must be delivered to Plaza within 180 days of closing. VA Renovation loans *cannot* be insured until the renovation is completed and closed out.

Section 15 Loan Documentation and Closing Requirements

This chapter contains documentation requirements for the Legal, Servicing, Credit and Collateral review completed on loans purchased by Plaza.



15.1 Standard Closing Documents

Standard closing documents to meet secondary market requirements must be used by the Seller when delivering loans for purchase by Plaza. The most current state specific Security Instrument should be used with all appropriate riders, as referenced on the last page of the instrument along with the most current multi-state or state specific Note.

Sellers must use mortgage documents for conventional and government loan products that are correct for the specific state and/or local jurisdiction, lien type and property type. The most current version of all appropriate forms should be used. It is recommended that forms and documents are reviewed by Seller's legal counsel for compliance with all applicable laws.

Attorney firms and document vendors which have Plaza set up as an investor include the following companies:

- Pierson & Patterson LLC
- Black, Mann & Graham LLP
- Robertson & Anschutz
- McGlinchey Stafford PLLC
- LSSI
- DocuTech Corp.
- Doc Magic
- IDS

Upon request and with Plaza's approval, Plaza may offer accommodation services to certain Non-Delegated Mini-Correspondent Lenders whereby Plaza will provide access to its loan origination system so that the Lender may prepare and deliver to the closing agent a Lender closing package intended to satisfy state and federal requirements of state-licensed mortgage lenders. However, by providing this service Plaza is not providing legal advice. Lender's use of this service does not relieve it of its responsibilities for compliance with closing document requirements. The closing documents may contain policy or process information that may not necessarily reflect the policies and practices of the Lender. Plaza provides no warranty that Lender closing documents generated through Plaza's loan origination system meet all federal or state requirements or reflect the position of the Lender with respect to those documents. The Lender must satisfy itself as to the propriety and completeness of the documents. If Lender determines that the documents available through Plaza do not satisfy all the Lender's disclosure or other closing obligations, Lender must either supplement the documents with its own or not use Plaza's service. Lender is under no obligation to utilize Plaza's services.

15.2 FHA Loans

Non-Delegated Sellers must have all loans underwritten and cleared by Plaza prior to closing.

FHA Loan

At the time of purchase, Plaza requires the file to contain proof from FHA Connection of the following:

- Case Number Assignment
- Verification of Borrowers names (matching the Note)
- Verification of Property address (matching the Note)
- Sellers who are responsible for insuring their FHA loans must verify that the Term, Maturity Date, Original Loan Amount and ADP codes in FHA Connection are correct.

For more information refer to section **Government Loan Insurance and Transfer**.

15.3 Sellers in FHA Pre-Closing status with HUD

Plaza will purchase loans from Sellers in Pre-Closing Status with HUD.

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- All test case loans must have FHA's approval prior to being sold to Plaza. Include FHA's Firm Commitment Letter with the loan file is delivered for purchase.

15.4 FHA & VA ARM Loans

Interest Rate Change Date FHA & VA Loans

The change dates on FHA and VA ARM loans are determined by the month loan is purchased by Plaza, the term of the adjustable period and the first payment date of the loan. Loans delivered to Plaza must reflect the accurate interest rate change date as defined in the chart below:

ARM CHANGE DATE CHART		
Month Purchased	Initial Interest Adjustment Month	Initial Payment Adjustment Month
January	April	May
February	July	August
March	July	August
April	July	August
May	July	August
June	October	November
July	October	November
August	October	November
September	January	February
October	January	February
November	April	May
December	April	May

15.5 VA Loans

Delegated correspondents must provide the VA Funding Fee Receipt (Please print from the VAFF website "Search Payment Requests" screen). Status must show "Settled" or "Exempt."

For non-delegated clients that do not have access to pay the VA Funding Fee directly, Plaza can pay the fee on their behalf. The amount of the Fee and any late fees will be assessed at time of purchase.

15.6 USDA Loans

Standard Fannie Mae/Freddie Mac conventional or FHA loan documents are allowed. Additionally, the following RHS documents are required.

- Required Forms:
 - Request for Single Family Housing Loan Guarantee (Form 3555-21)
<http://forms.sc.egov.usda.gov/eForms/browseFormsAction.do?pageAction=displayPDF&formIndex=9>
 - Conditional Commitment for Single Family Housing Loan Guarantee (Form 3555-18) with completed Lender Certification.
<http://forms.sc.egov.usda.gov/eForms/browseFormsAction.do?pageAction=displayPDF&formIndex=7>
 - Guaranteed Loan Closing Report (Form 1980-19)
<http://forms.sc.egov.usda.gov/efcommon/eFileServices/eFormsAdmin/RD1980-19.pdf>

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- Original Loan Note Guarantee (Form 3555-17)
<http://forms.sc.egov.usda.gov/eForms/browseFormsAction.do?pageAction=displayPDF&formIndex=5>
- Certificate of Completion, if applicable
 - Servicing lender and transfer information.
 - The following information must be entered on the form and submitted to RHS upon guarantee.
- Guaranteed Rural Housing Lender Record Change must be provided on all USDA loans.
- All required USDA Program Documents/Disclosures.
- ARM or Fixed PMI disclosure, depending on program.

Seller is required to provide the Original Loan Note Guarantee (Form 3555-17)

<http://forms.sc.egov.usda.gov/eForms/browseFormsAction.do?pageAction=displayPDF&formIndex=5>, within 30 days of purchase to Plaza.

Lender Tax Identification Number:	33-0941669
Agency Assigned Branch Number:	001
Address: City, State and Zip:	9808 Scranton Road, Suite 3000 San Diego, CA 92121

- Guarantee Fee Cashier's Check must match UFMIP amount.

15.7 Credit Report

A complete credit report is required on all loans. Refer to Plaza's Program Guidelines for specific requirements based on loan program.

15.7.1 Rescoring and Credit Repair

Plaza prohibits the use of credit repair vendors designed to help a borrower falsely repair their credit profile by intentionally manipulating data to improve their credit score for purposes of loan eligibility, pricing improvement, and/or creditworthiness.

Loans where the borrower utilizes the following are permitted:

- Credit monitoring services
- Fraud alerts
- Non-profit credit counseling services, **OR**
- Credit reporting agencies as defined by the Fair Credit Reporting Act are eligible for purchase.

Plaza reserves the right to determine if the credit history and credit scores are legitimate, acceptable and meet guideline requirements. If usage of credit repair services is revealed at any time during the loan process, the loan will be deemed ineligible.

15.8 4506-C and Tax Transcripts

Plaza requires executed 4506-C and income validation via IRS Tax Transcripts for the following scenarios with the exception of VA IRRRLS and non-credit qualifying Streamlines. Only the years of income used in qualifying the loan are required to be validated with transcripts.

- Program Requirement:

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- USDA loan transactions
- All non-conforming lien transactions
- Loan files where handwritten pay stubs are used as verification of income
- Loan files where the borrower(s) is employed by a family member
- Loan files where there is a relationship between the parties:
 - Borrower and Seller are related
 - Borrower/Seller/Loan Originator are related
 - Borrower is employed by the Third Party Originator Company

Sellers may submit IRS Tax Transcripts from any reputable vendor, including but not limited to: Fannie/Freddie AUS credit vendors (e.g., Equifax, Factual Data, CIC, etc.), and other reputable industry vendors (e.g., Corelogic, Dataverify, ID Check Direct, Interthinx, Veritax, etc).

The 4506C form is required to be properly completed and signed for all loans, unless specifically addressed in the program guides.

15.9 Verification of Employment

All loan files must contain a Verbal Verification of Employment (VVOE) for each borrower whose income was used to qualify the loan. The only exception to this is VA IRRRLs. If a borrower is in the military a military Leave and Earnings Statement dated within 30 days of close is acceptable in lieu of a verbal verification. VVOE must have the following information:

- Salary borrowers must comply with agency guidelines and self-employed borrowers verification must be dated within 30 days of closing.
- Borrower's employment status and job title.
- Name, phone number, and title of individual contact at employer.
- Name of the employer contacted.
- Name and title of associate contacting employer from Lender.

15.10 Social Security Number Verification Form

If verification with the Social Security Administration is required, the Authorization for the Social Security Administration to Release Social Security Number Verification form SSA-89 must be completed by the borrower(s). This form can be found on the Social Security administration website at <http://www.ssa.gov/cbsv/docs/FormSSA89.pdf>

- The completed form as well as the Social Security Administration's response must be retained in the loan file when submitting to Plaza for purchase.

15.11 Note

General

- An original Note is always required.
- Plaza does not accept lost note affidavits.
- An original Note with white-out will not be accepted.
- Note date must match the date on the Security Instrument.
- First payment on Note must be the first of the month
 - If first payment date to Plaza is three or more payments from 1st payment due date on Note a pay history is required.
- Note form must be correct according to the product & state. If the form is incorrect, a new Note is required.
- If loan is a FHA Loan, case number is required to be on the Note.

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- On all loans eligible for sale to Fannie Mae or Freddie Mac, the tagline that identifies the instrument as a Uniform Instrument must remain part of the document and be included on each page.
 - The tagline requirements do not apply to FHA or VA loans.
 - Loan Originator and Loan Originator Company NMLS ID must print on Note.

Corrective Note

When a revised original Note needs to be signed by the borrower, Plaza will not accept Notes marked as 'duplicate original', 'corrected copy', 'replacement note' or similar, even if there is an original signature, or if the words 'duplicate original', 'corrected copy', or 'replacement note' are crossed through with or without initials.

Allonges/Endorsements to the Note

- Must have complete endorsement chain ending with Plaza.
- Lender name on the face of the note must be the exact name of the Lender in the endorsement language.
- DBA's - Whenever the lender's name on the Note does not match the lender's name on the endorsement exactly Plaza will accept a Corporate Name Trade Certification to purchase the loan.
- Officer's name and title must be typed under signature line of Allonge/Endorsement.
- Allonge is an attachment to the Note with the endorsement information. It must include the following loan specific information:
 - Loan number
 - Borrower(s) name(s)
 - Property address
 - Note/loan date
 - Note/loan amount
- If the Correspondent signs a Corporate Resolution with Plaza, Plaza will have the ability to make any corrections to endorsements from the Correspondent to Plaza prior to purchase on the Correspondent's behalf.

Example of a Corporate Endorsement:

Pay to the order of Plaza Home Mortgage, Inc. without recourse
 _____ (Correspondent Name)
 By: _____ (Signature of Officer)
 Name: _____ (Printed)
 Title: _____ (Printed)

15.12 Name Affidavit

A Name Affidavit will be required only in situations where the borrower did not sign the Note or Mortgage exactly as typed or when the borrower is on title differently from the note and mortgage. Example: Middle initial is included on Note but borrower did not sign with initial on Note and/or borrower is in title under maiden name and is refinancing as a married person.

15.13 Security Instrument

All of the following guidelines for the Security Instrument must be met:

- Must be stamped "True and Certified Copy of the Original sent for Recordation."
- If any information on the Security Instrument is incorrect, the errors must be corrected and the Security Instrument re-recorded. Plaza will require a copy of the instrument with corrections and letter of intent to re-record prior to funding of loan.

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- Changes on the Security Instrument that affect the terms of the loan (e.g., loan amount and maturity date) must be initialed by borrower and a letter of intent to rerecord must be received prior to funding of loan.
- If the loan is a FHA Loan the case number must be listed on Security Instrument.
- On all loans eligible for sale to Fannie Mae or Freddie Mac, the tagline that identifies the instrument as a Uniform Instrument must remain part of the document and be included on each page.
- The tagline requirements do not apply to FHA or VA loans.
- A MOM Security Instrument must have 18 digit min #.
- Loan Originator and Loan Originator Company NMLS ID must print on Security Instrument.

If Lender Org ID, and MIN # is incorrect or missing, Seller may take one of the following actions to correct:

- Execute a Mortgagee's Affidavit to be recorded.
- In CA only - An assignment from MERS to MERS may be recorded to correct the MIN #.
- Execute Mortgage Modification to be recorded.
- Correct the mortgage and re-record.
- MERS will not accept a Security Instrument with Plaza's Org ID and MIN # on the document.

The following person(s) must sign the Security Instrument and any riders to the Security Instrument:

- Each person who has an ownership interest in the security property an individual on title, regardless if the person's income is used in qualifying for the loan.
- The spouse or domestic partner of any person who has an ownership interest in the property, if his or her signature is necessary under applicable state law to waive any property right he or she has by virtue of being the owner's spouse or domestic partner.
- Plaza will accept short form security instruments for properties that are located in the following states:
 - Alaska, Arizona, Arkansas, California, Colorado, Connecticut, Florida, Idaho, Kentucky, Maine, Maryland, Nebraska, Nevada, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, Tennessee, Texas, Utah, Washington, Wisconsin and Wyoming
- At closing the borrower signs a short form security instrument that contains the specifics of the transaction, such as closing date, loan amount, maturity date, property address, and any applicable riders, but incorporates the details of a master mortgage only by reference.
- The short form Security Instrument must reference the master form that has been previously recorded and must state the following:
 - The master form instrument was recorded in the county in which the subject mortgage is offered for record.
 - The date when the master form instrument was recorded.
 - The book and page where the master form instrument was recorded. **AND**
 - A copy of the master form instrument was provided to the person executing the Security Instrument.

15.14 Security Instrument Riders

Check that appropriate riders are attached and signed. If a rider is not signed at closing, borrower(s) must execute the applicable riders and Security instrument with rider attached must be re-recorded.

15.15 Marital Rights: Non-Borrowing Spouses

If a loan is subject to rescission under the Truth-in-Lending Act, the following person(s) must receive the TILA Disclosure and two copies of the Notice of Right to Cancel:

- Each person who has an ownership interest in the security property (an individual on title), even if the person's income is not used in qualifying for the loan.



- The spouse or domestic partner of any person who has an ownership interest in the property, if his or her signature is necessary under applicable state law to waive any property right he or she has by virtue of being the owner's spouse or domestic partner.
- Loans delivered to Plaza where the property is located in a community property, homestead, or dower/curtesy state must contain the following documentation:
 - A properly completed Notice of Right to Cancel and mortgage/deed of trust signed and dated by all vested individuals and any non-vested, non-borrowing spouse. **OR**
 - A properly completed Notice of Right to Cancel and mortgage/deed of trust signed and dated by all vested individuals and a completed copy of a recorded quit claim deed, spousal waiver, or warranty deed, showing the non-vested spouse no longer has an interest in the property.

The loan file must contain evidentiary documentation of receipt of the TILA Disclosure and two copies of the Notice of Right to Cancel by the required person(s). Evidence of delivery is not sufficient.

15.16 Intervening Assignments

If Intervening Security Instrument is on MERS form or assigned to MERS, then an Intervening Assignment is not required.

- Must be stamped "True and Certified Copy of the Original sent for Recordation".

If there is an Assignment of Deed of Trust, the Trustee must be the same as on the Deed of Trust.

- The Assignment Note date must match the closing date on both the Note and the Security Instrument.
- Borrower name must match the borrower name on the Security Instrument.
- Assignment must reference the property address or complete and correct legal description or Security Instrument recording information.
- Lender name must match Security Instrument exactly.

15.17 Mortgage Electronic Registration System, Inc. (MERS) Assignments

Plaza prefers that Sellers close loans in MERS name, register those loans, and report sale of them by updating the MERS System thereby eliminating the need for recording a paper assignment. Sellers that utilize MERS are required to be a lite or general member with MERS and must comply with the following:

- MOM documents are in compliance with MERS document requirements.
- Seller must be in good standing with MERS and report to Plaza right away if membership is revoked for any reason.
- Loans should be registered on the MERS system within 48 hours of closing.
- The Seller must complete the following step in order to report the sale of the note (Transfer of Beneficial Rights – "TOB") and the servicing rights (Transfer of Servicing Rights – "TOS") to Plaza. (Org ID 1001098).
- Seller must create a TOS/TOB batch on the MERS system within 2 business days of purchase.

For information on MERS membership, visit their website at <http://www.mersinc.org/>.

15.18 Non-MERS Member Selling Closed Loans

- Sellers that are non-MERS members cannot close loans on MOM docs. Sellers are required to execute and record an assignment transferring the loan to MERS.
- To prepare an assignment, assign to "Mortgage Electronic Registration Systems, Inc. as nominee for Plaza Home Mortgage, Inc." and include the following information:
 - MERS address
 - MERS phone number 1-888 679-6377
 - 18-digit MIN number (Plaza will provide the Seller with a Plaza MIN#)

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- **See exhibit A for assignment example.**
- A copy of the executed assignment to be delivered with the closing package.
- Plaza will register the loan with MERS as a non-MOM loan within 2 business days of purchase.
- The recorded assignment to be delivered to Plaza within 90 days of Plaza purchasing the loan.

Properties in Montana, Oregon, and Washington

The following language must be used in the body of any Assignment to MERS:

“MERS is appointed as the nominee for the Beneficiary to exercise the rights, duties and obligations of the Beneficiary as Beneficiary may from time to time direct, including but not limited to appointing a successor trustee, assigning, or releasing, in whole or in part the Security Instrument, foreclosing or directing the trustee to institute foreclosure of the Security Instrument, or taking such other actions as Beneficiary may deem necessary or appropriate under the Security Instrument. The Beneficiary designates MERS as the nominee for the Beneficiary and any notice required by applicable law or the Security Instrument to be served on the Beneficiary must also be served on MERS as the designated nominee for Beneficiary.”

15.19 Right of Rescission

- Right of rescission documents must be signed and dated by all borrowers and all parties on title.
- Waivers of rescission period are not permitted.

15.20 State and Federal Disclosures

All disclosures must be in compliance with state, federal and local mortgage lending laws and regulations.

Plaza will accept loans for funding/purchase, in which borrowers received initial federal and state disclosures electronically according to the requirements outlined by the Electronic Signatures in Global and National Commerce (E-SIGN) Act of 2000.

Upon request and with Plaza's approval, Plaza may offer accommodation services to certain Non-Delegated Mini-Correspondent Lenders whereby Plaza will provide access to its loan origination system so that the Lender may prepare and deliver to the borrower a set of Lender disclosures intended to satisfy state and federal disclosure requirements of state-licensed mortgage Lenders. However, by providing this service Plaza is not providing legal advice. Lender's use of this service does not relieve it of its responsibilities for compliance with disclosure requirements, including good faith diligence and timing. The disclosures may contain policy or process information that may not necessarily reflect the policies and practices of the Lender. Plaza provides no warranty that Lender disclosures generated through Plaza's loan origination system meet all federal or state requirements or reflect the position of the Lender with respect to those disclosures. The Lender must satisfy itself as to the propriety and completeness of the disclosures. If Lender determines that the disclosures available through Plaza do not satisfy all the Lender's disclosure obligations, Lender must either supplement the disclosures with its own or not use Plaza's service. Lender is under no obligation to utilize Plaza's services.

15.21 Closing Disclosure

Seller must provide a Closing Disclosure to the borrower(s) as required by applicable federal, state or local law and Freddie Mac, Fannie Mae or other secondary market investors.

Initial Closing Disclosure:

Plaza will assume the mailbox rule, unless proof is provided that the Borrower received the CD earlier than the end of the mailbox rule time period.

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Final Closing Disclosure:

Plaza requires the final Closing Disclosure to be signed by the borrower at closing and included in the closed loan package for purchase.

- The Final CD must be signed and dated at closing by all applicable parties.
- Plaza will not purchase loans where the consumer waived any of the requested waiting periods as defined by the TILA-RESPA rule.

15.22 Loan Estimate

The Seller must provide an initial Loan Estimate (LE) disclosure to the borrower(s) as required by applicable federal, state or local law and Freddie Mac, Fannie Mae or other secondary market investors.

- The file must contain a copy of the Loan Estimate (LE) and Settlement Services Provider (SSP) list.
- All subsequent LEs in chronological order, including dates of issue.
- Plaza will require valid change circumstance cover letters with each re-disclosed LE, fully documenting any changed circumstance that led to an increase in one or more fees or charges and the date of such changed circumstance.

15.23 Wire Instructions/Bailee Letter

Bailee Requirements

- A bailee will be used between the Seller's warehouse bank and Plaza. Seller will deliver the original collateral package to Plaza's designated warehouse bank prior to purchase of the loan. Seller must provide complete wire instructions as set forth below. An authorized representative of the Seller must sign the wire instructions.
- The bailee and/or security release and wire instruction form must contain the following:
 - Seller's name
 - Mortgage loan number
 - Plaza Home Mortgage, Inc., as purchaser
 - Principal balance of the loan
 - Exact wire instructions
 - Authorized signature
 - If a security release is provided instead of a Bailee, the release must indicate that the Correspondent releases their interest in the collateral in return for loan proceeds.
 - No funds will be wired without either a Bailee or security release along with wire instructions.

15.24 Uniform Closing Dataset (UCD) Requirements

Clients are responsible for uploading the UCD file to Fannie Mae and Freddie Mac. Prior to purchase, the Fannie Mae UCD Findings Report and the Freddie Mac Loan Closing Advisor Feedback Certificate must be provided and must reflect "Successful" and "Satisfied" with no fatal errors or critical warning messages.

15.25 Appraisal

Plaza will accept an original or a black & white copy of an appraisal with legible photos. Refer to Plaza's Program and Underwriting Guidelines for specific program requirement and required appraisal products. Transferred appraisals are also permitted provided they are in compliance with agency requirements. Refer to Loan Program Guides for program specific requirements.



15.25.1 Uniform Collateral Data Portal SM (UCDPSM) Documentation

The following UCDP requirements apply to conventional, conforming loans:

- Sellers or their designated agents are required to submit appraisal data files to both Fannie Mae and Freddie Mac prior to loan purchase by Plaza. Submission to only one Agency will not be sufficient for Plaza to purchase the loan.
- Successful UCDP submission status displayed in the “Document File Status” field of the UCDP Submission Summary Report (SSR) is required for loan purchase.

Sellers must provide Plaza the final UCDP SSR from each Agency based on the final version of the appraisal, regardless of the final Document File Status.

Additional information regarding UCDP requirements and registering with each agency can be found at the following website:

Fannie Mae - <https://www.fanniemae.com/singlefamily/uniform-collateral-data-portal>

Freddie Mac - http://www.freddiemac.com/singlefamily/sell/pdf/uniform_collateral_data_portal_885_Final.pdf

15.25.2 Federal Housing Administration (FHA) Electronic Appraisal Delivery (EAD) Portal Documentation

The following FHA SSR requirements apply to FHA loans with case numbers issued on or after June 27, 2016:

- Sellers or their designated agents are required to submit appraisal data files to the EAD portal prior to loan purchase by Plaza.
- A successful submission status must be displayed in the “Document File Status” field of the EAD Submission Summary Report (SSR) is required for loan purchase.

Sellers must provide Plaza the final FHA SSR based on the final version of the appraisal, regardless of the final Document File Status.

Additional information regarding EAD requirements and registering can be found at the following website:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/lender/origination/ead/onboarding

15.26 ECOA Appraisal Delivery Requirements

Evidence of compliance with the ECOA appraisal delivery requirements is required.

15.27 Repair Escrow

Plaza will permit escrow accounts established by the Seller for postponed improvements provided they comply with Fannie Mae, Freddie Mac, FHA or VA, whichever is appropriate. For renovation loan programs, see “Renovation Loans” (below). Plaza does not hold or administer escrow holdbacks.

If the Seller establishes an escrow for completion of improvements or repairs, the Seller warrants that these improvements or repairs will be completed within the time period required by the agencies to allow for immediate loan delivery and in a skillful manner, regardless of any actions taken or not taken by the property seller, the borrower or any other party in the transaction. Breach of this warranty will require the Seller to repurchase the Loan.

It will be the Seller’s responsibility to monitor and disburse the funds in escrow and provide Plaza with a clear final inspection. The final inspection should be sent to **Plaza Servicing at:**

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15.28 Signatures on Loan Documents

All loan documents must be signed exactly as the borrower(s) name(s) appear below the signature lines.

Oversigning or Undersigning Documents


The following are examples of variations in the borrower's signature:

Signature <u>John A Smith</u> Typed Name John Adams Smith Signature is undersigned but does not conflict with the typed name. This is acceptable only if the signature is identified on the Signature/Name Affidavit as a variation of the borrower's typed name. For example, the aka would show John A Smith as a variation.
Signature <u>John Smith</u> Typed Name John Adams Smith Signature is undersigned but does not conflict with the typed name. This is acceptable only if the signature is identified on the Signature/Name Affidavit as a variation of the borrower's typed name. For example, the aka would show John Smith as a variation.
Signature <u>John Adams Smith</u> Typed Name John A Smith Signature is oversigned but does not conflict with the typed name. This is acceptable.
Signature <u>John R Smith</u> Typed Name John Adams Smith Signature conflicts with the typed name. This is acceptable only if the signature is identified on the Signature/Name Affidavit as a variation of the borrower's typed name. For example, the aka would show John R Smith as a variation.
Signature <u>John Allen Smith</u> Typed Name John Adams Smith Signature conflicts with the typed name. This is acceptable only if the signature is identified on the Signature/Name Affidavit as a variation of the borrower's typed name. For example, the aka would show John Allen Smith as a variation.

Illegible Signature and Signature Contradictions

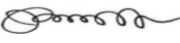
A signature affidavit or name affidavit is a notarized document that is required when the borrower's signature contradicts or is not consistent with a typed or printed name below the signature line on the Note.

If a signature affidavit is used, the signature on the affidavit must closely resemble the signature on the Note.

May be Acceptable	May be Acceptable
Signature <u>X</u> Typed Name John Adams Smith	Signature  Typed Name John Adams Smith

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A Signature Affidavit or Name Affidavit must be signed showing that 'X' is John Adams Smith's legal signature.	A Signature Affidavit or Name Affidavit must be signed showing that  is John Adams Smith's legal signature.
--	---

Signature by a Trustee

If a Note is secured by a Mortgaged Premises held in a living trust (Inter Vivos or revocable), the Note must be signed by the borrower(s) as individual(s) and as trustee(s) on behalf of the trust. The Note must clearly indicate the name of the trust on the signature page.

Note: The signature page of the note must clearly indicate the name of the trust

Acceptable Signature for Note
Signature <u>John A Smith</u> Typed Name John Adams Smith, Individually and as Trustee of the John Adams Smith Trust.
One signature used to indicate that the signatory is executing the document individually and as trustee.
Signature <u>John A Smith</u> Typed Name John Adams Smith
Signature <u>John A Smith</u> Typed Name John Adams Smith, Trustee of the John Adams Smith Trust.
Borrower executed the Note with one signature, John A Smith, as individual and one signature as trustee.
Signature <u>John A Smith</u> Typed Name John Adams Smith
Signature <u>John A Smith, Trustee of the John Adams Smith Trust</u> Typed Name John Adams Smith, Trustee of the John Adams Smith Trust.
Borrower executed the Note with one signature as individual, John A Smith and one signature as trustee, John A Smith, Trustee of the John Adams Smith Trust.
Unacceptable Signature for Note
Signature <u>John A Smith</u> Typed Name John Adams Smith
Signature <u>John A Smith, Trustee</u> Typed Name John Adams Smith, Trustee of the John Adams Smith Trust.
Borrower executed the Note with one signature as individual, John A Smith and one signature as trustee, John A Smith, Trustee, however, the name of the trust was omitted from the signature line. If borrower chooses to sign using the 'trustee' verbiage, he/she must sign with full name of the trust. (see example directly above).

Signature by a Conservator or Guardian

A conservator is someone who has been given authority over the affairs of an individual deemed to be legally incompetent. If a conservator signs a Note as borrower, then a copy of the court document that appoints that person as conservator for the borrower must be included with the Note.

Acceptable Signature
John A. Smith, D.S.W., Public Guardian, as Conservator of the Person and Estate of Jane Doe, Conservatee.
If the vesting name is "John A. Smith, an unmarried man" and Jane Doe is the conservatee, she signs on the borrower signature line as "John A. Smith by Jane Doe, as Conservatee."

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Signature as Power of Attorney

If the Note is executed on behalf of the borrower by an attorney-in-fact pursuant to a Power of Attorney (POA), it must be clear that the Note has been signed by an attorney-in-fact.

Acceptable	Not Acceptable
Signature <u>Jane Signatory, Attorney in fact for John Adams Smith</u> Typed Name John Adams Smith The signature indicates that Jane Signatory is executing the document under a POA from John Adams Smith.	Signature <u>Jane Signatory</u> Typed Name John Adams Smith This manner of signature is not a preferred method of executing a document under a POA, since it is not clear why or under what authority Jane Signatory is executing the document.

15.29 Electronic Delivery & Signature Policy

Refer to the [Electronic Delivery and Signature Policy](#) for details.

15.30 State Specific

New York State Consolidation and Extension Modification Agreement (CEMA)

Ineligible Loan Programs

The following loan programs are ineligible for a CEMA transaction:

USDA

Eligible Borrowers

Individual borrowers or qualified Inter Vivos Trusts

Lost Note Affidavits (CEMA's)

Lost Note Affidavits (LNAs) accompanied by a certified true copy of the lost original, are only allowed on Conventional agency loans. For all government loans, including FHA loans, LNA's are never allowed nor will an exception be granted.

CEMA Agreements

Loans must include an appropriate and completed CEMA. Use the Fannie Mae/Freddie Mac approved agreement (Form 3172,) for all loans and all programs. For FHA loans the Seller may use the Fannie Mae/Freddie Mac form, however, it must include the comment "Modified for Federal Housing Administration".

Refinances with New Money:

- For refinances with cash-out or financed closing costs, a new Note (Gap Note) and Mortgage (Gap Mortgage) in the amount of the new money must be completed and provided along with the CEMA. The term "new money" as it applies to mortgage recording tax must not be confused with the underwriting criteria of a cash-out or rate & term refinance. It is common to have a rate & term refinance with "new money".
- FHA Loans: Refer to the HUD Mortgagee Letter 2008-26 for additional instructions.
- For CEMA refinances of a FHA loan, a new Note is required for the loan amount, regardless of whether there is new money, as well as an FHA CEMA.

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- If the borrowers receive new money, a Note and Mortgage in the amount of the new money must also be completed, along with a consolidated Note including outstanding balances.

Steps for a CEMA Loan

Step	Action	
1	Complete the appropriate CEMA. If using the Fannie Mae/Freddie Mac Agreement - Form 3172, be sure to include the following:	
Section(s)	A, B and C	Appropriate dates and names of the parties involved in the refinance transaction.
	D	<p>A description of each mortgage to be modified that is currently a lien on the property being refinanced.</p> <p>Note: If refinancing with new money:</p> <ul style="list-style-type: none"> • Identify the existing notes and mortgages of record pertaining to the old debt. <p>Identify the Note for the new money to be advanced at closing.</p> <p>Identify the new Mortgage given to secure the amount of the new indebtedness.</p>
	F	Dates of the original Notes securing the unpaid mortgage listed in Section D, including additional information if refinancing with new money.
	G	Address of the property being refinanced.
	Subsection I	<p>The total unpaid principal balance of the outstanding Notes in the first blank of this subsection.</p> <p>Note: Insert the same amount in Subsection IV-1.</p> <p>“Zero” in the second blank of this subsection, since no new money has been advanced.</p> <p>If refinancing with new money, insert the amount the new indebtedness.</p>
	Subsection IV	The interest rate and payment information of the refinance.
2	Obtain borrowers' signature on the CEMA and ensure it is notarized.	
3	If the amount of the new loan exceeds the outstanding principal balance because of cash-out or financed closing costs, prepare a new Note and Mortgage in the amount of the new money.	
4	<p>FHA loans only: Complete a new Note and Mortgage for the full new loan amount, including applicable riders.</p> <p>Note: If there is no new money, complete only a new Note.</p>	
5	<p>Obtain the following exhibits and attach them to the CEMA:</p> <ul style="list-style-type: none"> • If refinancing with new money, the new Note and Mortgage in the amount of the new money. Originals of prior Notes and copies of Mortgages. • FHA loans: New Note (and Mortgage, if applicable), and applicable riders for the full loan amount. • Legal description of the subject property • Adjustable Rate Rider, if applicable and any/all other applicable riders. Original consolidated Note. • Original Assignments • Original Endorsement Allonges <p>Terms of the security instrument that the borrower must comply with going forward or a blank copy of the standard mortgage, whichever is applicable.</p>	
6	<p>Prepare or have legal counsel prepare two duplicate copies of the §255 Affidavit.</p> <p>Note: The §255 Affidavit must be filed even though no new money is exchanged to claim the mortgage tax exemption of the amount of the outstanding principal indebtedness.</p>	

Texas Home Equity Section 50(a)(6)

Refer to Plaza's **Texas Home Equity 50 (A)(6) Guidelines** for more detailed information.

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15.31 Renovation Loans

For all renovation loan programs:

- Plaza will set up an interest-bearing repair escrow account which is insured by the FDIC, to fund the remaining disbursement. Any interest earned is applied as a principal reduction to the loan.
- A holdback of 10% will be applied to all intermediate draws.
- Plaza will order project inspections for all draw requests.
- Title must be cleared before the final draw.
- Funds will be made available via a two-party check payable to the borrower and contractor.

Section 16 Taxes, Insurance and Survey Requirements

16.1 Escrows/Impounds

Establish Tax Due Date

Tax due date is determined by using the Discount Date or Economic Loss date provided by each taxing authority, which represent payment dates most beneficial to the borrower. The Seller is to provide Plaza with the next tax due dates for each loan submitted. A completed Tax Certificate is required in each file.

Delinquent Taxes

All delinquent taxes must be paid on or before the loan closing. Either a title binder showing these taxes as paid, or a paid receipt, must be included with the closing package.

Seller Responsible Period

Seller is responsible for all tax and insurance payments due within 30 days of the purchase date. If any payments are due within this period, evidence of payment will be required prior to purchase. Post purchase, any penalties or interest incurred for taxes past due will be billed to the Seller. If Plaza is required to pay taxes that are already past due, Seller will be responsible for any shortage amounts (this includes but is not limited to: base tax, penalties and interest charged by the taxing jurisdiction).

Outstanding taxes and/or insurance amounts should not be paid post-purchase by the Seller; however in the event payments are made, notice of payments must be given to Plaza within 15 days of purchase. Reimbursement of any tax or insurance payments from the escrow account are based on the following conditions:

1. Request must be made within 15 days of purchase; and
2. Request must be made before the escrow analysis has been performed by Plaza's sub-servicer.

Escrows for New Construction to Permanent and Purchase Transactions

The Seller shall estimate the amount of escrow account items to be disbursed. In cases of new construction which has not been assessed at the time of closing, the seller may base an estimate on the assessment of comparable residential properties in the market area. The Seller must close the loan using the most accurate assessment of what the property taxes on the subject property will be once assessed by the local jurisdiction.

Initial Escrow/Impound Statement

- Initial escrow statements are required on all loans in which escrows/impounds are being held by the servicer.
- If loan has MI, monthly MI must be on Initial Escrow Account Disclosure and amount match MI cert.
- A 2 month cushion should be used in the initial escrow statement unless state regulations specify differently.

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- Co-Op Properties: Escrows are NOT permitted for hazard insurance or property taxes on Co-Op properties, regardless of LTV. **Note:** Escrows for PMI are required, when applicable.

Flood Insurance Escrow Policy

For information regarding Plaza policy on escrows for properties located in a Flood Zone, refer to the **General Flood Insurance** section of this Seller Guide for more information.

16.1.1 Escrow Waiver Disclosure

The following can be used as an escrow waiver:

- Escrow Waiver form
- Payment Letter signed by borrowers showing no escrows with payment.
- A blank signed Initial Escrow Account Disclosure Statement.

16.2 General Hazard Insurance Requirements

Carrier

The hazard insurance policy for a property securing any first mortgage including blanket policies for condos and PUDs, must be underwritten by one of the following carriers:

An Insurer with an Acceptable Rating

- Carriers rated by A.M. Best Company.
- “B” or better Financial Strength Rating and a Financial Size Category of a least “III” in Best’s Insurance Reports.
- “A” or better Financial Strength Rating and a Financial Size Category of “VII” or better in Best’s Insurance Reports Non-US Edition.

Carriers Rated by Demotech, Inc.

- “A” or better rating in Demotech’s Hazard Insurance Financial Stability Ratings

Carrier’s Rated by Standard and Poor’s

- “BBB” or Insurer Financial Strength Rating in Standard and Poor’s Ratings Direct Insurance Service

Insurers rated by more than one rating company need only meet one of the rating requirements.

An Insurer Covered by a Reinsurance Policy

- The reinsurance company must meet either one of the A.M. Best ratings or the Standard & Poor’s rating specified above.
- The primary insurer and the reinsurance company must be authorized or licensed, if that is required to transact business within the state where the property is located.
- The reinsurance agreement must have a “cut-through” endorsement that provides for the reinsurer to become immediately liable for 100% of any loss payable by the primary insurer in the event that the primary insurer becomes insolvent. The endorsement must be attached to each insurance policy that is covered by the reinsurance agreement.

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- Both the primary insurer and the reinsuring company must execute an Assumption of Liability Endorsement Form 858 or any equivalent endorsement that provides for 100% reinsurance of the primary insurer's policy and 90-day written notice of termination of the reinsurance arrangement. The endorsement must be attached to each insurance policy that is covered by the reinsurance agreement. A reinsurer can limit its coverage exposure by specifying a dollar limitation in the reinsurance endorsement. However, the insurance written under the policy cannot exceed that amount.

Other Acceptable Insurance Underwriters

A state insurance pool created by statutory authority to provide insurance for geographic areas or insurance lines which suffer from lack of voluntary market availability, if that is the only coverage that is available. Such pool may be designated as a property insurance plan, a Fair Access to Insurance Requirements (FAIR) plan, an underwriting association, a joint underwriting association or an insurance authority. The following are examples of such plans:

- Hawaii Property Insurance Association (HPA), **AND**
- Florida Citizens Property Insurance Corporation

In addition, all insurance companies (insurers) and insurance companies which guarantee coverage provided by other insurance companies (reinsurers) must also be licensed or otherwise authorized by law to conduct business in the jurisdiction where the Mortgaged Premises are located.

Assessments

Insurance contracts must provide that no assessment may be made against the lender or the servicer, or any subsequent assignees, and that any assessment made against other may not become a lien on the Mortgaged Premises superior to the lien of the lender or any subsequent assignee.

Policy Term

The policy must be written for at least a 1 year term or be continuous until cancelled.

Policy Effective Date

The policy effective date must be on or before the date the date of funding.

Evidence of Insurance

At closing, the borrower must provide evidence that the property is covered by hazard insurance in one of the following forms:

- Hazard Insurance Policy
- A Certificate of Insurance, Evidence of Insurance Form, Declaration Page, or Insurance Binder (temporary insurance contract) that contains at least the following information:
 - Name of Insured must be the same as the titled owner(s) reflected on the Security Instrument and Deed. (for condominiums and PUDs, the homeowners association is the named insured).
 - Name of mortgagee
 - Property address, including zip code. A legal description must be shown for rural properties, condominiums, or other properties if the property address does not adequately define the location of the property. Example: Route 1, Box 5, is inadequate
 - Mailing address, if different from property address (second homes and non-owner occupied investment property).
 - Type, amount and effective dates of coverage
 - Deductible amount and coverage to which each such deductible applies.
 - Any endorsement or optional coverage obtained and made part of the original policy.

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- Insurer's agreement to provide at least 10 days' notice to the mortgagee including any applicable PUD or condominium unit or ground lease community leasehold mortgagee before cancellation of the policy.
- AND**
- Signature of an authorized representative of the insurer, if required by law.

Purchase Transactions

A paid receipt for the first year's premium must be included in the loan file delivered for purchase.

Refinance Transactions

If the insurance is due to expire within 30 days of purchase, a paid receipt for the next year's premium must be included in the loan file.

Minimum Property Insurance Types and Amounts

1-4 Unit Properties:

Type of Coverage

At a minimum, the Mortgaged Premises must be protected against loss or damage from fire and other perils covered within the scope of the standard extended coverage endorsement. Correspondent Funding will not accept hazard insurance policies that limit or exclude from coverage in whole or in part windstorm, hurricane, hail damage, civil commotion including riots, smoke, hail, and damages caused by aircraft, vehicle, or explosion. If any of these perils is excluded from the primary insurance policy, coverage of the excluded peril must be picked up through a secondary insurance policy.

Coverage Amount

The hazard insurance coverage must equal the lesser of the following:

- 100% of the insurable value of the improvements as established by the property insurer, **OR**
- The unpaid principal balance of the first mortgage and the second mortgage loan amount, as long as it equals the minimum amount - 80% of the insurable value of the improvements - required to compensate for damage or loss on a replacement cost basis.

Seller must ensure that the Mortgaged Premises will be adequately covered even when vacant, and where necessary, must obtain a vacancy permit endorsement.

Note: Properties located in mudslide zones or sinkhole areas may require additional coverage.

Deductible

The maximum allowable deductible for all property types is 5% of the face amount of the insurance policy, unless a higher maximum amount is allowed by state law. When a policy provides for a separate wind-loss deductible either in the policy itself or in a separate endorsement, that deductible must be no greater than 5% of the face amount of the policy.

Exception:

Rural Housing RHS/USDA requires the following unless a higher maximum amount is allowed by state law:

- The deductible does not exceed the greater of \$1,000 or 1 percent of the policy coverage, or the minimum deductible offered by the borrower's chosen insurance carrier.
- If the deductible exceeds the greater of \$1,000 or 1 percent of the policy coverage, the file must contain documentation that the insurance carrier does not offer lower deductible amounts.



Condominiums and PUDs

Type of Coverage

This insurance policy must provide, at a minimum, fire and all other hazards that are normally covered by the standard extended coverage endorsement and all other perils customarily covered for similar types of projects, including those covered by the standard “all risk” endorsement.

Condominium Requirements

The condominium association must maintain a master of blanket type of insurance policy, with premiums that are paid as a common expense. The policy must cover all general and limited common elements normally included, such as fixtures, building service equipment, and common personal property and supplies belonging to the homeowners’ association. The policy also must cover fixtures, and other personal property inside individual units (e.g., stoves and refrigerators), whether or not the property is part of the common elements.

If the master or blanket policy does not provide interior unit coverage, replacement of improvements and betterment coverage to cover any improvements that the borrower may have made, the borrower must obtain an HO-6 Policy or “walls-in” coverage.

In addition, the hazard insurance policy should include the following provisions:

- Any Insurance Trust Agreement must be recognized.
- The right to subrogation against unit owners must be waived.
- The insurance must not be prejudiced by any acts or omissions of individual unit owners that are not under the control of the homeowners’ association.
- The policy must be primary, even if unit owners have other insurance that covers the same loss.

PUD Requirements

The homeowners’ association must maintain a property insurance policy, with premiums being paid as a common expense. The policy must cover all of the common elements except for those that are normally excluded from coverage, such as land, foundation, excavations, etc. Fixtures and building service equipment that are considered part of the common elements, as well as common personal property and supplies, should be covered.

Individual insurance policies are also required for each unit in the PUD project. If the project’s legal documents allow for blanket insurance policies to cover both the individual units and the common elements, a blanket policy is acceptable in lieu of the insurance for the unit.

Impermissible Policies

The following are not permitted:

- A blanket policy that covers multiple unaffiliated condominium associations or projects (with the exception of Freddie Mac LPA eligible loans)
- Self-insurance arrangements whereby the homeowners’ association is self-insured or has banded together with other unaffiliated associations to self-insure all of the general and limited common elements of the various associations.

Coverage

Insurance must cover 100% of the current replacement cost of the project improvements including the individual unit in a condominium project. Coverage does not need to include land, foundations, excavations or other items that are usually excluded from insurance coverage. An insurance policy that includes either of the following endorsements ensures full insurable value replacement coverage:

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- A Guaranteed Replacement Cost Endorsement under which the insurer agrees to replace the insurable property regardless of the cost and, if the policy includes a coinsurance clause, an Agreed Amount Endorsement which waives the requirement for coinsurance. **OR**
- A Replacement Cost Endorsement under which the insurer agrees to pay up to 100% of the property's insurable replacement cost, but no more and, if the policy includes a coinsurance clause, an Agreed Amount Endorsement which waives the requirement for coinsurance.

Deductible

For policies covering the common elements in a PUD project and for blanket policies covering condominium projects, the maximum deductible amount must be no greater than 5% of the face amount of the policy.

For losses related to individual PUD units that are covered by the blanket policy for the project, the maximum deductible amount related to the individual unit should be not greater than 5% of the replacement cost of the unit. If however, the policy provides for a wind-loss deductible either in the policy itself or in a separate endorsement, that deductible must be no greater than 5% of the face amount of the policy.

For blanket insurance policies that cover both the individual units and the common elements, the maximum deductible amount related to the individual unit should be no greater than 5% of the replacement cost of the unit.

Special Endorsements

The following special endorsements are required:

- An Inflation Guard Endorsement, when it can be obtained.
- Building Ordinance or Law Endorsement, if the enforcement of any building, zoning, or land-use will result in loss or damage, increased cost of repairs or reconstruction, or additional demolition and removal costs. The endorsement must provide for contingent liability from the operation of building law, demolition costs and increased costs of reconstruction.
- A Steam Boiler and Machinery Coverage Endorsement, if the project has central heating or cooling. This coverage should provide for the insurer's minimum liability per accident to at least equal the lesser of \$2 million or the insurable value any buildings housing the boiler or machinery.

Name of Insured

The policy must show the homeowners' association as the named insured. The named insured should be substantially similar to the following:

- "Association of Owners of the [name of condominium or PUD] for use and benefit of the individual owners" [designated by name, if required].

16.3 Earthquake Insurance

Plaza does not require earthquake insurance as a condition for purchase unless it is an agency requirement as listed in Plaza's Program Guidelines.

16.4 Lava Zone Insurance

Properties located in Lava Zones 1 are not insurable with standard hazard insurance and therefore, are not eligible for purchase.



16.5 Mine Subsidence Insurance (Pennsylvania only)

Mine subsidence insurance is required for Pennsylvania loans if RFG has notice that the property is undermined (tunnels). If notification has been received or if it has been determined that the property is undermined, Mine Subsidence Insurance is required.

Coverage

Mine Subsidence Insurance must equal 80% of the value of the structure or the maximum insurance available from the Pennsylvania Department of Environmental Protection. The maximum insurance available is \$250,000.

Evidence of Insurance

Evidence of Mine Subsidence Insurance may be any the following:

- An original Hazard Insurance Policy that includes Mine Subsidence Insurance.
- If the loan is a refinance, the original or a photocopy of an existing Mine Subsidence Insurance Policy from the Pennsylvania Department of Environmental Protection and an Assignment of Interest Endorsement form.
- If the property is located in the Anthracite (hard coal) Region, an Assignment of Interest Endorsement form and a town map which has been marked with an X to show the location of the property.
- If the property is located in the Bituminous (soft coal) Region, an Assignment.

16.6 General Flood Insurance

Life of Loan Flood Certification

Plaza requires that all loans submitted for purchase contain a Standard Flood Hazard Determination Contract. All of the following guidelines must be met:

- Flood Cert must contain correct property address.
- The initial flood determination verifies whether the property lies in a Special Flood Hazard Area.
- Plaza will net fund \$10 for a Life of Loan Flood Certification unless the Seller provides a Life of Loan Flood Certification in their name from CoreLogic.

General Flood Insurance Requirements Standard Flood Hazard Determination (SFHD)

Each loan delivered for purchase must include the Federal Emergency Management Agency (FEMA) Standard Flood Hazard Determination (FEMA Form 81-93) used in determining whether any of the improvements for a subject property are located within an identified "Special Flood Hazard Area" (SFHA). SFHAs are shaded on a Flood Hazard Boundary Map and designated on a Flood Insurance Rate Map. These areas are designated by the following symbols: A, AE, AH/AHB, AO, AR, A1-30, A-99, V, VE, VO, and V1-30.

Seller must ensure that there is no discrepancy between the flood hazard designation on the SFHD and the flood insurance policy if the flood insurance policy shows a lower risk zone than the SFHD, unless the discrepancy results from the application of the National Flood Insurance Program (NFIP)'s "Grandfather Rule." For information on the "Grandfather Rule" see Question #71 in the Q&A's issued by the federal banking regulators available at

<http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20090721a1.pdf>.

Federally Available Flood Insurance

Flood insurance is generally required if any building, dwelling, structure, or improvement is located within an SFHA that has mandated flood insurance purchase requirements under the NFIP. Plaza will not purchase loans secured by properties in a community that does not participate in NFIP.



Location of Property within the SFHA

Principal Structure Located Within an SFHA

Flood insurance is required if any part of the principal structure is located within an SFHA. Flood insurance on detached buildings, such as stand-alone garages, sheds, or greenhouses, located within an SFHA is required if they serve as part of the security for the loan.

Principal Structure Not Located Within an SFHA

If the principal structure on a property is not located within a SFHA, flood insurance generally is not required even if another detached structure on the property is located within the SFHA. However, if the detached structure is attached to the land and serves as part of the security for the loan, flood insurance is required for the detached structure and may be purchased through a separate policy on a general property insurance form, unless Seller determines that the principal structure represents sufficient security for the loan and releases the detached structure from the security. If buildings are “carved out” from the security, the property must be marketable in the event of foreclosure and the “carve out” must be permissible under local zoning rules.

Waivers

Plaza will waive flood insurance requirements if the borrower obtains a letter from FEMA stating that its maps have been amended so that the buildings securing the loan are no longer in an SFHA.

Notice of Special Flood Hazards and Availability of Federal Disaster Relief Assistance

If any part of the principal structure is located within a SFHA, the loan file must include the Notice of Special Flood Hazards and Availability of Federal Disaster Relief Assistance that was provided to a borrower in accordance with the Flood Disaster Protection Act. The loan file must contain evidence that the borrower received the Notice of Special Flood Hazards (NSFH) no later than 10 days prior to closing unless the loan file documents why it was not feasible to meet that time frame. The Notice of Special Flood Hazards (NSFH) must be provided prior to the day of closing.

Flood Insurance Coverage

Seller to ensure that the amount of flood insurance coverage meets at least the minimum coverage required by the NFIP and in accordance with applicable government agency guidelines.

Acceptable Policies

The flood insurance policy must be in the form of the standard policy issued under the NFIP. Policies that meet the NFIP requirements, such as those issued by licensed property and casualty insurance companies that are authorized to participate in the NFIP’s “Write Your Own” program are acceptable.

Multiple Structures

If multiple buildings securing the loan are located in an SFHA in a participating community, the seller must determine the amount of insurance required on each building and add these amounts together to determine the minimum amount of flood coverage. Each building securing a loan must be covered by a separate policy. The amount of total required flood insurance can be allocated among the secured buildings in varying amounts, but all buildings in an SFHA must have some coverage.

Policy Term

The policy must be written for at least a 1-year term.

Policy Effective Date

The policy effective date must be on or before the date the loan is funded.

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Evidence of Insurance

Acceptable evidence of flood insurance includes:

- Flood Insurance Policy
- Declarations Page **OR**
- Copy of the Flood Insurance Application with a paid receipt for the first year's premium.

Escrow Policy

If taxes, insurance premiums, or any other fees or charges are escrowed, then all premiums and fees for flood insurance under the National Flood Insurance Act of 1968 [42 U.S.C. 4001 et seq.] for the real estate shall be paid to the regulated lending institution or other servicer in a manner sufficient to make payments as due for the duration of the loan. Upon receipt of the premiums, the regulated lending institution or servicer is required to deposit the premiums into an escrow account on behalf of the borrower and pay the premiums upon receipt from insurance provider that the premiums are due.

Deductible

Unless a higher maximum amount is required by state law, the maximum deductible clause cannot exceed \$10,000.

PUDS

Coverage Amount for Individual PUD Unit

The coverage amount is the same as for other 1-4 unit properties.

Coverage Amount for PUD Project

The policy must cover any common elements buildings and any other common property located in an SFHA. The flood insurance coverage must equal the lesser of the following:

- 100% of the insurable value of the facilities. **OR**
- The maximum coverage available under the appropriate NFIP Program.

Deductible

- **Individual Unit** - The maximum deductible available from the NFIP currently \$10,000.
- **PUD Project** - The maximum deductible available from the NFIP currently \$25,000.

Condominiums

Homeowners' Association

Building coverage must equal the lesser of the following:

- 100% of the insurable value replacement cost of the building, including amounts to repair or replace the foundation and its supporting structure. **OR**
- The total number of units in the condominium building times \$250,000.

Contents Coverage

Contents coverage must equal the lesser of the following:

- 100% of the insurable value of all contents including machinery and equipment that are not part of the building, that are owned in common by the association members. **OR**

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- The maximum amount of contents coverage sold by the NFIP for a condominium building.

Unit Owner's Coverage

The lender must verify that the HOA maintains a Residential Condominium Building Association Policy or equivalent private flood insurance coverage for the subject unit's building if it is located in an SFHA. The policy must cover all of the common elements and property (including machinery and equipment that are part of the building), as well as each of the individual units in the building.

If the condo project has no master flood insurance policy or if the master flood insurance policy does not meet the requirements above, mortgages securing units in that project are not eligible for delivery.

The only exception to this is on conforming conventional DU loans when the unit owner maintains an individual flood dwelling policy that meets the coverage requirements in this section for the following mortgages or project types:

- High LTV refinance loans (as defined by FNMA),
- Units in a two- to four-unit project, and
- Detached condo properties

Deductible

- **Individual Unit (if required)** - The maximum deductible available from the NFIP currently \$10,000.
- **Condominium Project** - The maximum deductible available from the NFIP currently \$25,000.

Properties Located in the Coastal Barrier Resources System or in an Otherwise Protected Area

Federal flood insurance may not be available for loans in the Coastal Barrier Resources System (CBRS) or Otherwise Protected Area (OPA), as defined by the Coastal Barrier Resources Act. Private flood insurance is acceptable for these loans.

16.7 Wind Storm Insurance

Windstorm coverage is generally included under the standard extended coverage policy through an endorsement. If the policy excludes or limits the windstorm coverage, it is not acceptable. The borrower must obtain a separate policy or endorsement from another commercial insurer that, with the existing policy, provides adequate total coverage.

The maximum deductible for windstorm coverage is the highest of:

- 5% of the face amount of the policy
- \$2,000
- The maximum allowed under state law.

16.8 Liability Insurance for PUDs and Condominiums

Type of Coverage

The homeowners' association must maintain a commercial general liability insurance policy for the entire project, including all common areas and elements, public ways, and any other areas that are under its supervision. The insurance must also cover commercial spaces that are owned by the homeowners' association, even if they are leased to others. The commercial general liability insurance policy must provide coverage for bodily injury and property damage that result from the operation, maintenance, or use of the project's common areas and elements.

The association must also maintain any additional coverage commonly required by private institutional mortgage investors for projects similar in construction, location, and use.



Coverage Amount

Liability coverage must be for at least \$1 million per occurrence for personal injury and/or property damage and the coverage must provide for claim settlements on an occurrence basis. This coverage is not required for limited project review condos or established, attached PUD projects.

Special Endorsements

The insurance policy must contain a “severability of interest” endorsement, precluding the insurer from denying the claim of a condominium unit owner because of negligent acts of the homeowners’ association or other unit owners.

Cancellation/Modification Requirements

The policy must provide for at least 10 days’ written notice to the homeowners’ association before the insurer can cancel or substantially modify the policy. For condominium projects, similar notice also must be given to each holder of a first mortgage or share loan on an individual unit in the project.

16.9 Fidelity or Employee Dishonesty Insurance for Condominiums

Projects Requiring Fidelity Insurance

Fidelity insurance is required for condominium projects consisting of more than 20 units.

Minimum Property Insurance Types and Amounts

Type of Coverage

The homeowners’ association must maintain a blanket fidelity or employee dishonesty insurance policy covering losses resulting from dishonest or fraudulent acts committed by the association’s directors, managers, trustees, employees or volunteers responsible for handling funds belonging to or administered by the homeowners’ association. The policy must provide coverage for anyone who either handles or is responsible for funds that the homeowners’ association holds or administers, whether or not that individual receives compensation for services. A management agent that handles funds for the homeowners’ association should be covered by its own fidelity insurance policy, which must provide the same coverage required of the homeowners’ association.

Coverage Amount

Coverage must equal the maximum amount of funds held by the homeowners’ association at any one time while the policy is in force. A lower coverage limit is acceptable if the project’s legal documents require the homeowners’ association and any management firm to adhere to certain financial controls. However, in such case, the coverage limit must at least equal the sum of 3 months of assessments on all units in the condominium project. The financial controls must include at least one of the following:

- The condominium homeowners’ association or its management firm maintains separate accounts for the operating budget and the reserve fund. The depository institution in which funds are deposited sends copies of the monthly account statements directly to the association.
- Separate records and accounts are maintained for each condominium homeowners’ association or other community association using the management firm’s services. The management firm does not have the authority to draw checks on or to transfer funds from the reserve fund of the condominium owners’ association.
- Two or more members of the board of directors must sign any checks drawn on the reserve account.



Name of Insured

The fidelity bond or insurance policy must name the homeowners' association as the insured, and premiums must be paid as a common expense by the association.

16.10 Mortgage Insurance

If primary mortgage insurance is required by the Loan Program, as stated in Plaza's Program Guidelines, Seller must obtain a mortgage insurance commitment certificate from an MI Company that is acceptable to Plaza. The primary mortgage insurance coverage must transfer to Seller and its successors and assigns and must protect the interest of Plaza. Mortgage insurance coverage must not be subject to exclusions beyond those stated in the mortgage insurer's master policy.

An escrow/impound account must be established at closing for monthly payment of future premiums, unless a single premium was paid in full at closing or unless Seller obtained lender-paid mortgage insurance.

- The following companies are approved to insure mortgages to be sold to Plaza:
 - Arch Mortgage Insurance Company (formerly CMG)
 - Essent Guaranty Inc.
 - Genworth Mortgage Insurance Corporation (GE)
 - Mortgage Guaranty Insurance Co. (MGIC)
 - National Mortgage Insurance Corporation (NMI)
 - Sellers utilizing National MI's delegated underwriting are responsible for delivering all required documentation to NMI after the loan has closed for NMI's Delegated Assurance Review.
 - Radian Guaranty, Inc.
 - United Guaranty Residential Insurance Corporation (UGI)

All MI policies must be active at the time of purchase by Plaza and next payment due to the MI Company must be verifiable.

Note: Refer to Plaza's Program Guidelines for specific MI requirements for each program type.

16.11 Single Premium Mortgage Insurance

Plaza accepts mortgage insurance premiums paid as a single premium. When financing the cost of the premium in the loan amount, the entire loan amount inclusive of premium is used to calculate the LTV ratio. The LTV cannot exceed the maximum LTV allowed for the Loan Program.

Lender Paid Mortgage Insurance (LPMI)

Lender paid mortgage insurance is eligible on Conforming Loan Programs only under the following circumstances:

- Single premium only
- No other LPMI options eligible

Mortgage Insurance Premiums

Plaza accepts mortgage insurance premiums scheduled to be paid on a monthly or annual basis.

The Seller is responsible for:

- Making the first payment to the MI Company, for annual premiums due.
- The payment of all monthly premiums due the MI Company, for all monthly loan payments collected by the seller.

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Seller must provide Plaza with the MI next payment due date. Any penalties or interest incurred as a result of non-payment or non-timely payments of MI are the responsibility of the Seller.

Mortgage Insurance Coverage Requirements

As defined in Plaza's Program Guidelines or additional coverage if required by the approved MI company.

Mortgage Insurance Requirements for Properties Located in New York

To ensure compliance with New York Insurance Law, use a LTV calculation based solely on the appraised value of the property to determine the MI requirement for loans secured by properties in the state of New York. If that LTV is $\leq 80\%$, the loan will not require mortgage insurance regardless of the LTV calculated using the sales price.

- To determine when MI is required on any loan transaction, calculate the LTV by dividing the loan amount by the appraised value, regardless of whether the sales price is higher or lower.
- If MI is required, the standard LTV calculation of loan amount divided by the lesser of the appraised value or sales price must be used to determine the required percentage of coverage on purchase transactions.

Examples of MI Calculations for New York Properties

For all transactions and property types, determine whether MI is required by dividing the loan amount by the appraised value. If the LTV is greater than 80%, MI is required.

Example: The following LTV calculations are for the purpose of determining whether MI is required on New York loans.

Sales Price	Appraised Value	Loan Amount	LTV by Sales Price	LTV by Appraised Value	MI Required	Rationale
\$100,000.00	\$110,000.00	\$85,000.00	85%	77.27%	No	The LTV based on the appraised value is 80% or less. The LTV based on the sales price, although greater than 80%, is not a consideration.
\$110,000.00	\$100,000.00	\$85,000.00	77.27%	85%	Yes	The LTV based on the appraised value is greater than 80%. The LTV based on the sales price, although less than 80% is not a consideration.

Notice Regarding PMI

Notices required under the Homeowner's Protection Act (PMI Cancellation Act) are required, as applicable, for both Lender Paid MI and Borrower Paid MI:

- **For Borrower Paid MI** - The disclosure must contain the two dates informing the borrower when they can cancel their mortgage insurance. If loan is a balloon or an ARM, a disclosure is required but the dates are not required to be on the form.
- **For Lender Paid MI** - Disclosure is required at time of loan commitment.

16.12 Title Insurance

Loans purchased by Plaza must be covered by a mortgagee title insurance policy or other approved form of title evidence, which has been paid in full, is valid and binding, and remains in full force and effect. Title insurance must comply with the following requirements:

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- The amount of coverage must be equal to the face value of the mortgage. Loans with either scheduled negative amortization, or the potential for it, require coverage that equals the original mortgage amount of the loan plus the maximum amount of potential negative amortization as stated in the Note and/or rider. If an equivalent endorsement is obtained, it must provide protection in an amount sufficient to cover the mortgage amount, plus the maximum amount of negative amortization that is permitted in the Note and/or rider.
- All title Commitments and/or policies must be issued by an approved American Land Title Association (ALTA) insurance company. Prior to any loan disbursement, a marked-up title binder for an ALTA title policy, indicating Plaza's proposed lien position is required. If proof of satisfaction/release is a condition for eliminating any liens on the title, copies of these documents must be retained with the title work.
- All judgments and liens must be paid off, subordinated, or insured over.
- Real estate taxes must reflect, "Not yet due and payable." On condominiums and PUD, taxes can only be assessable against the subject unit and its undivided interest in the common areas and not the project as a whole.

Form

The title insurance policy must be written on the current standard form required by ALTA.

Short Form Title Policy

Title insurance in the form of a Short-Form Residential Loan Policy is acceptable under the following conditions:

Eligible Property Types

- Single Family
- Condominium
- PUD (Attached/Detached)
- 1-2 Units

Ineligible Transactions

- Leasehold Properties require the use of a Standard ALTA Title Insurance Policy.
- Program Guideline restrictions – Refer to specific program guidelines.

Requirements

- The loan file must contain a copy of the Warranty or Grant Deed (existing or new, based upon loan purpose).
- Contains Property Address and Legal Description in Paragraph 4 of Schedule A.
- Contains evidence of current vesting.
- Contains a 24-month chain of title.

Always includes ALTA Form 100, Comprehensive Endorsement Form 9 for affirmative coverage and ALTA 8.1 Environmental Lien Endorsement.

Policy Endorsement

- All applicable ALTA endorsements are included.
- For Condominium use ALTA Endorsement Form 4-Condominium.
- For PUD use ALTA Endorsement Form 5-PUD.
- For an Adjustable Rate (ARM) Loan use ALTA Endorsement Form 6-Variable Rate.
- For Restrictions, Encroachments and Minerals, Form 9

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Restrictions

The standard ALTA Short Form Policy is NOT available in the following states:

- Iowa – Title insurance in the state of Iowa is issued by the Iowa Title Guaranty Division.
- Oregon – Standard ALTA Residential Loan Policy is required.
- Texas – Must use the TX Short Form Residential Loan Policy of Title Insurance and Addendum T-2R.
- New York – Must use NY ALTA Short Form Policy with TIRSA Amendments 1992.
- New Jersey – Must use NJ Enhanced Coverage Short Form Policy 2-12.
- New Mexico – Must use Short Form Residential Loan Policy 63.

For a loan secured by Mortgaged Premises located in the state of Iowa, Plaza will accept an attorney's certificate of title in lieu of a title insurance policy, provided all the following conditions are met:

- The certificate must be addressed to Seller and all of its successors in interest as evidenced by the Note and Security Instrument.
- The certificate must be given by an attorney licensed to practice law in the state of Iowa, who is insured against malpractice for rendering certificates of title in an amount not less than the amount commonly written in the state of Iowa, taking into account the number of these certificates rendered by the attorney.
- The certificate must state: "We (I) agree to indemnify you and your successors in interest in the Security Instrument opinioned hereto, to the full extent of any loss attributable to a breach of our (my) duty to exercise reasonable care and skill in the examination of the title and the giving of this opinion."
- The certificate must not be subject to any exceptions, other than those permitted under the following Title Exceptions and Title Exception Warranties sections.

Beneficiary

The protection and benefits from the title insurance policy must insure the lender and the mortgagee of the loan, including all successors and assigns. Where MERS is the original mortgagee, the title insurance policy must insure the lender, including all successors and assigns, and additionally name MERS as an insured.

Effective Date

The effective date of the title insurance policy must be no earlier than the date on which the Security Instrument was recorded.

Lien Requirements

The title insurance policy must insure that the Security Instrument creates a valid first lien on the Mortgaged Premises.

The policy must list any lien for secondary financing and state that the lien is subordinate to the lien of the Security Instrument.

Exceptions

The title insurance policy must not be subject to any exceptions, other than those permitted under the Title Exceptions and Title Exception Warranties sections.

Required Endorsements

Each title insurance policy must contain the following endorsements or provide equivalent affirmative coverage, if applicable to the loan: ALTA Endorsement form 8.0 (CLTA 110.8) or 8.1 (CLTA 110.9), Environmental Protection Lien Endorsement is required for all loans originated after 12/1/87. ALTA form 8.0 must be included with the 1987 ALTA form of title insurance policy. ALTA form 8.1 must be included with the 1970 ALTA form of title insurance policy.

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- ALTA Endorsement form 4 (CLTA 115.1). Condominium Endorsement is required for all loans secured by a condominium unit.
- ALTA Endorsement form 5 (CLTA 115.2). PUD Endorsement is required for all loans secured by a PUD unit.
- ALTA Endorsement form 6.0 (CLTA 11.5) or 6.1 (CLTA 111.6) or 6.2 (CLTA 111.8). Variable Rate Mortgage Endorsement is required for all ARM loans. ALTA form 6.0 or 6.1 is required for all ARM loans that do not provide for negative amortization. ALTA form 6.2 is required for ARM loans that do provide for negative amortization.
- Balloon Payment Loan Endorsement is required for all loans secured with a balloon option.
- CLTA Endorsement form 100 and form 116. Comprehensive Endorsement and a Location Endorsement are required for all loans in areas where surveys are not customary.
- CLTA Endorsement form 110.5. Modification of Mortgage Endorsement (bring-down endorsement) is required for all converted ARM Loans and all loans that have had the terms of the Security Instrument modified.

Title Exceptions and Impediments

Title Exceptions

The title to the Mortgaged Premises must be good, marketable, and free and clear of all encumbrances and prior liens. Plaza will not purchase a loan secured by property that has an unacceptable title impediment, including unpaid real estate taxes and survey exceptions.

Minor Impediments to Title

Title for a property is acceptable even though it may be subject to the following conditions, which Plaza considers minor impediments:

- Customary public utility subsurface easements, the location of which are fixed and can be verified, providing that the exercise of rights of easement will not interfere with the use and enjoyment of any present improvements on the Mortgaged Premises or proposed improvements upon which the appraisal or loan is based.
- Above-Surface public utility easements that extend along one or more property lines for distribution purposes or along the rear property line for drainage, as long as they do not extend more than 12 feet from the property lines and do not interfere with any of the buildings or improvements or with the use of the Mortgaged Premises itself.
- Any encroachment on an easement for public utilities by a garage or any other improvement, except those improvements that are attached to, or are a portion of the main dwelling structure, provided this encroachment does not interfere with the use of the easement or exercise of rights or repair and maintenance.
- Cost, minimum dwelling size, use, building materials or setback restrictions as long as its violation will not result in the forfeiture or reversion of the title or lien of any kind for damages, or have an adverse affect on the fair market value of the Mortgaged Premises.
- Mutual easement agreements that establish joint driveways or Party Walls constructed on the Mortgaged Premises and on an adjoining property, as long as all future owners have unlimited and unrestricted use of them.
- Encroachments of 1 foot or less on adjoining property by eaves or other overhanging projections or by driveways, as long as there is at least a 10 foot clearance between the buildings on the Mortgaged Premises and the property affected by the encroachments.
- Encroachments on the Mortgaged Premises by improvements on adjoining property where these encroachments:
 - Extend 1 foot or less over the property line of the Mortgaged Premises. **AND**
 - Have a total area of 50 square feet or less. **AND**
 - Do not touch any buildings. **AND**
 - Do not interfere with the use of any improvements on the Mortgaged Premises or the use of the Mortgaged Premises not occupied by improvements.
- Encroachments on adjoining properties by hedges or removable fences.

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- Outstanding oil, water, or mineral rights customarily waived by other lenders are acceptable, as long as they will not result in damage to the Mortgaged Premises or impair its use for residential purposes.
- Liens for real estate or ad valorem taxes and assessments not yet due and payable.

Title Defect - Unexpired Redemption Periods

Certain state laws provide a “redemption period” after a foreclosure or tax sale has occurred. During the redemption period, the property may be reclaimed by the prior mortgagor or other party upon payment of all amounts owed. The length of the redemption period varies by state and does not expire automatically upon sale of the property to a new owner.

Properties with unexpired redemption periods have unacceptable title defects. The purchase of additional insurance, a redemption bond or similar coverage during the redemption period does not remedy the title defect and the loan is ineligible for delivery to Plaza.

Title Exception Warranties

Loans with minor impediments to title other than those listed in the Title Exceptions section of this Seller Guide may be eligible for purchase by Plaza. Seller warrants to Plaza, however, that these impediments do not adversely affect the value, use, enjoyment, or marketability of the Mortgaged Premises. Seller agrees to indemnify Plaza if Plaza incurs a loss that can be attributed to the impediment(s).

To support the warranty stated above, Plaza reserves the right, upon request, to receive from Seller:

- A statement from the appraiser, explaining the effect of the title exception on value, marketability, use and enjoyment of the Mortgaged Premises.
- Any additional documentation or information Plaza deems necessary.

16.13 Survey Requirements

Plat of Survey or Improvement Survey

Seller must submit a plat of survey or improvement survey with the final loan documents it sends to Plaza. In areas where surveys are not customary, the title insurance policy must ensure against loss or damage by any violation, variation, encroachment, or adverse circumstance that an accurate survey would have disclosed. Note that a survey is not required for condominium units.

The survey must be based on the results of an instrument survey performed, dated and certified by a licensed civil engineer or registered surveyor. The survey must have been performed, dated, and certified within 1 year from the date of issuance of the title insurance policy insuring a particular Mortgaged Premises. A survey more than 1 year old will be accepted, provided the survey has been recertified by a licensed civil engineer or a registered surveyor within the past year. The survey must be certified to Seller and the company furnishing the title insurance policy.

The survey must present the following information:

- The location by courses and distances of the plot covered by the Security Instrument. The relation of the point of beginning of the plot to the monument from which it is fixed. All easements adjacent to the plot, any established building line, the street or streets abutting the plot and the width.
- Any encroachments and the extent of any encroachments in terms of feet and inches upon the plot or any easement appurtenant to the plot.
- All structures and improvements on the plot with horizontal lengths on all sides and the relation of the structure and improvements by distances to all boundary lines of the plot, easements, established building lines and street lines.

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If the plot is described as being on a filed map, the survey must contain a legend relating the plot to the map on which it is shown. The survey must disclose and provide assurance that the improvements erected lie wholly within the boundaries of the plot and that no part of the improvements encroach upon or overhang an easement or right of way or upon the land of other sections, unless an affirmative title policy endorsement is obtained.

The survey must also provide proof that the improvements are wholly within the established building restriction lines and that no adjoining structure encroaches upon the plot or upon any dominant easement appurtenant to the plot.

Variations in Length of Property Lines

Variations between the property lines' length as shown on the appraisal and on the survey are acceptable as long as:

- The variance does not interfere with the current use of any of the improvements on the Mortgaged Premises.
- The variance in the length of the front line is not deficient by more than 2%, and the variance in length of any other line is not deficient by more than 5%.

Plaza may choose to purchase loans with variations other than those stated above. In these cases, Seller must warrant that these variations will not adversely affect the value, use, enjoyment, and marketability of the Mortgaged Premises.

The appraiser must provide a statement about any other variations, explaining how they affect the Mortgaged Premises' value. If mortgage insurance is required, Seller must obtain a statement from its carrier, stating that the variance will not affect the insurability of the Mortgage.

16.14 Homeowners Insurance Notifications

All insurance mortgagee change notifications must be sent by the Correspondent no later than 10 days prior to the transfer date

See **section 10.6** for HOI transfer instructions.

Section 17 Power of Attorney

17.1 Power of Attorney on Behalf of the Borrower

Plaza will permit the use of a Power of Attorney (POA) to designate an attorney-in-fact/ agent to execute closing documents for individual borrowers in certain instances when a borrower is unable to execute closing documents.

The Power of Attorney

- Must be specific to the transaction, meaning the POA document must identify the transaction and property (however, for soldiers on active duty, a standard military POA may be used instead of a POA that is specific to the transaction).

Borrower(s) names must match exactly the title commitment vesting section.

- The POA must be signed and dated prior to the Date of the Note.
- Be signed and dated by the party granting the power of attorney.
- Be signed by an appropriate "witness" (if required by state law).
- Be in effect on the date of the closing transaction.
- Be notarized
- Recorded prior to closing or in correct sequence at time of recordation of all closing documents.
- No older than 6 months from the date of closing.

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- Signed, dated and notarized on or prior to closing.
- Insured by the title company without exception to the POA.
- The attorney-in-fact must be a co-borrower on the loan or a disinterested third party. For example, the attorney-in-fact cannot be a realtor, loan officer, employee of the company, a party to the transaction, or a title company employee.
- POA may not be used when title is taken in the name of a trust.
- A POA may not be utilized in a Cash-Out Refinance Transaction. **Exception: Military personnel, using a Military POA, deployed abroad where permitted by the applicable financing program. Proof must be submitted verifying deployment abroad.
- POA for borrower in conservatorship is not allowed.
- POA may not be used in combination with a Texas Section 50(a)(6) mortgage loan
- The initial 1003 must be signed by the borrower(s) or for active military borrower only, follow VA guidelines.
- If multiple borrowers exist on the loan, at least one borrower must sign the closing documents. All borrowers cannot be represented by an attorney-in-fact on the same loan.
- Meet all state specific requirements.

17.2 Reverse Mortgage POA

Refer to program guidelines in the [Reverse Mortgage User Guide](#).

Closing documents may be executed via a Power of Attorney (POA) provided the following conditions are met:

- A separate POA is prepared and executed for each borrower not attending the closing.
 - POA is specific or special to the transaction, is executed and notarized on or before date of closing and recorded or will be recorded with closing instruments before mortgage or deed of trust.
 - The original or certified copy of a POA must be included in the closing package.
 - The attorney-in-fact must execute all closing documents at settlement.
 - All POA signers must sign as follows:
Example: John Smith as attorney in fact for Jane Smith

17.3 Veterans Use of a POA

Veterans who use General Military Power of Attorney (POA) must include the “durable” language to be acceptable by Plaza.

- POA's on VA loans must meet all current VA requirements, including but not limited to all other POA requirements stated herein, as well as those additional requirements stated below.
- A POA may be used to make application for a VA loan.
- It must appear that the veteran intends to occupy the property upon his/her return from overseas service, or upon his/her termination from the Armed Forces.
 - An immediate family member must occupy the property during the veterans' absence.
 - A statement of intent to occupy the subject property as the veteran's primary residence must be included.
 - The POA must include the following information:
 - The specific property address of the subject property.
 - The sales price of the subject property if used for a purchase, unless the veteran has signed the sales contract.
 - A statement authorizing use of all or a specific amount of entitlement, for purchase or refinance.
 - If the veteran is currently in the Armed Forces, the commanding officer or other Armed Forces representative, as permitted by VA requirements, may attest to the veteran's signature.
 - Obtain proof veteran is alive and not in a missing-in-action status, in accordance with current VA requirements.

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Section 18 Living Trust Policy

Eligibility Requirements

Eligible Borrower: The borrower must be an individual(s). Normally, this is the grantor/trustor/settlor and the beneficiary of the trust.

Property Type: 1-4 units, owner-occupied (satisfied by Grantor/Trustor/Settlor and occupies the property), second homes and investments

Type of Trust Allowed: Inter Vivos/Living Trusts are allowed. All Inter Vivos/Living Trusts must be revocable.

Ineligible Trust:

- Irrevocable Trust
- Blind Trusts
- Life Estates

Program Eligibility

- Fixed and ARM Agency Loans
- Elite Jumbo
- FHA and VA
- Texas 50 (A)(6) are eligible

Refer to Plaza's Program Guidelines for specific eligibility.

Restrictions

- HECM transactions in the state of Texas are not eligible to close with a Trust.

Required Documents

The following are required:

- Complete copy of the Trust certified by the borrower to be accurate.
- Attorney Opinion letter from the borrower's attorney verifying all of the following:
 - The trust was validly created and duly exists under applicable law.
 - The trust is revocable.
 - The borrower is the grantor/trustor/settler of the trust and the beneficiary of the trust.
 - The trust assets may be used as collateral for a loan.
 - The trustee is:
 - Duly qualified under applicable law to serve as trustee.
 - Is the borrower.
 - Is the settler.
 - Is fully authorized under the trust documents and applicable law to pledge or otherwise encumber the trust assets.
- Inter Vivos Revocable Trust Rider to the deed of trust/mortgage.

Document Signature Requirements

The Note

- Each individual and Trustee as trustee of the trust (whether individual or corporate) must sign.
- Each Settlor whose income or assets were used to qualify for the loan, as an individual.
- Each individual, not a trustee whose income or assets were used to qualify for the loan.
- The date of the Trust must be reflected on the Note as part of the description below the trustee's signature, e.g. Jane Doe, Trustee of the Jane Doe Trust dated April 1, 2000.

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- A Note with a Signature Addendum may be used if there is not enough space on the Note for the signatures of the trustee(s). The Note must clearly reference the existence of the Signature Addendum.
 - Each Grantor/Trustor/Settlor (regardless of whether they are also signing as a trustee) must sign individually in the Borrower's signature lines on the Note itself; only the signature(s) of the trustee(s) may be included on the Signature Addendum. The Signature Addendum must comply with all applicable laws and must result in a properly signed and legally enforceable Note. The Signature Addendum must be:
 - Permanently affixed to the Note
 - Clearly identify the Note by referencing the following:
 - Name(s) of Borrower(s)
 - Note Date
 - Property address
 - Original principal balance of the Note

The Security Instrument and all Riders

- Each trustee as trustee of the trust, whether individual or corporate.
- Each individual that has an interest in the property.
- A Security Instrument Signature and Acknowledgement Form may be used if there is not enough space on the Security Instrument for the signatures of the Trustee(s). The Security Instrument Signature and Acknowledgement must be executed by the Trustee(s) on behalf of the trust, indicating the complete legal name of the trust, using the following format:

The Inter Vivos Revocable Trust Rider

- Each trustee as trustee of the trust, whether individual or corporate.
- Each grantor/trustor/settlor whose income or assets were used to qualify for the loan, as an individual.
- Each individual that has an interest in the property.

The Inter Vivos Trust as Borrower Acknowledgement

Each grantor/trustor/settlor whose income or assets were used to qualify for the loan, as an individual.

Signature Requirements

If a Note/Security Instrument is secured by a Mortgaged Premises held in a living trust (Inter Vivos or revocable), the Note/Security Instrument must be signed by the borrower(s) as individual(s) and as trustee(s) on behalf of the trust. The Note/Security Instrument must clearly indicate the name of the trust on the signature page.

Trustees Use of POA

Loan documents cannot be executed through the use of a POA.

Exception for Trust Certificate Authorized States

In lieu of the Attorney's Opinion letter and copies of trust documents a title company Trust Certification is acceptable for the following states:

Alabama	Washington, DC	Michigan	New Hampshire	Pennsylvania	Utah
Arizona	Idaho	Minnesota	New Mexico	South Carolina	Vermont
Arkansas	Iowa	Missouri	North Carolina	South Dakota	Virginia
California	Kansas	Nebraska	Ohio	Tennessee	Wyoming
Delaware	Maine	Nevada	Oregon	Texas	

The same terms and conditions apply as shown above for the Attorney Opinion letter.



Note: Trust Certificate completed by the title company is not allowed on HECM loans. HECM loans must have the Trust Documents and Attorney Opinion Letter.

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Section 19 Exhibits

Exhibit A - MERS Assignment to MERS Example

RECORDING REQUESTED BY:

XYZ COMPANY.

WHEN RECORDED, MAIL TO:

XYZ COMPANY

SPACE ABOVE THIS LINE FOR RECORDER'S USE
Assignment of Mortgage or Deed of Trust

Loan #:

MIN #:

MERS phone #: 1-888-679-6377

FOR VALUE RECEIVED, _____ hereby assigns and transfers to Mortgage Electronic Registration Systems, Inc., as nominee for Plaza Home Mortgage, Inc., it's successors and assigns P.O. Box 2026, Flint, Michigan 48501-2026, all it's right, title and interest in the below described mortgage.

Mortgagor:

Original Mortgagee:

Date of Mortgage:

Note Amount:

Date Recorded:

Book and Page:

Property:

See attached for legal description, as Exhibit "A"

IN WITNESS WHEREOF, the said _____, by the officer duly authorized, has executed the foregoing instrument on the _____ day of _____, _____.

**XYZ
COMPANY**

By: _____
Signor, Title

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RECORDING REQUESTED BY:

XYZ COMPANY

WHEN RECORDED, MAIL TO:

XYZ COMPANY

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Assignment of Mortgage or Deed of Trust

Loan #:

MIN #:

MERS phone #: 1-888-679-6377

FOR VALUE RECEIVED, _____ hereby assigns and transfers to Mortgage Electronic Registration Systems, Inc., as nominee for Plaza Home Mortgage, Inc., its successors and assigns P.O. Box 2026, Flint, Michigan 48501-2026, all its right, title and interest in the below described mortgage.

Mortgagor:

Original Mortgagee:

Date of Mortgage:

Note Amount:

Date Recorded:

Book and Page:

Property:

MERS is appointed as the nominee for the Beneficiary to exercise the rights, duties and obligations of the Beneficiary as Beneficiary may from time to time direct, including but not limited to appointing a successor trustee, assigning, or releasing, in whole or in part the Security Instrument, foreclosing or directing the trustee to institute foreclosure of the Security Instrument, or taking such other actions as Beneficiary may deem necessary or appropriate under the Security Instrument.

The Beneficiary designates MERS as the nominee for the Beneficiary and any notice required by applicable law or the Security Instrument to be served on the Beneficiary must also be served on MERS as the designated nominee for Beneficiary.

See attached for legal description, as Exhibit "A"

IN WITNESS WHEREOF, the said _____, by the officer duly authorized, has executed the foregoing instrument on the _____ day of _____, _____.

**XYZ
COMPANY**

By: _____
Signor, Title



RECORDING REQUESTED BY:

XYZ COMPANY.

WHEN RECORDED, MAIL TO:

XYZ COMPANY

SPACE ABOVE THIS LINE FOR RECORDER'S USE

Assignment of Mortgage/Deed of Trust

Loan #:

MIN #:

MERS phone #: 1-888-679-6377

FOR VALUE RECEIVED, _____ hereby assigns and transfers to Mortgage Electronic Registration Systems, Inc., as nominee for Plaza Home Mortgage, Inc., its successors and assigns whose address is 11819 Miami St., Suite 100, Omaha, NE 68164; P.O. Box 2026, Flint, Michigan 48501-2026, all of its right, title and interest in the below described mortgage.

Mortgagor:

Original Mortgagee:

Date of Mortgage:

Note Amount:

Date Recorded:

Book and Page:

Property:

See attached for legal description, as Exhibit "A"

IN WITNESS WHEREOF, the said _____, by the officer duly authorized, has executed the foregoing instrument on the _____ day of _____, _____.

**XYZ
COMPANY**

**By: _____
Signor, Title**

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