



## IT IS EASY TO BECOME AN ACC MORTGAGE BROKER

### Submit the following to your Account Executive:

- Completed Mortgage Broker Application/Profile (enclosed), signed and dated by all owners and authorized signors.
- Completed Broker Agreement (enclosed), executed in the *full legal name* of the firm, signed and dated by an authorized individual.
- Current Licenses for the main office and all branch locations in all applicable, transacting states; including individual license(s) if required.
- Required Legal Documents:
  - If the firm is a Corporation, submit a stamped /filed copy of the Articles of Incorporation.
  - If the firm is a Limited Liability Company, submit a stamped /filed copy of the Articles of Organization.
  - If the firm is operating under any assumed, fictitious, or DBA name, submit a copy of the properly filed/registered Fictitious Business Name Statement as required by the State, County or Municipality.
- W-9 Form (enclosed), signed by an authorized signor, indicating the firm's main address, appropriate box checked (Individual/Sole Proprietor, Corporation, Partnership), and the appropriate Taxpayer Identification Number (TIN).  
The W-9 Form should be filled out in the *full legal name* of the firm – not the DBA name.

**Wholesale Lending  
Mortgage**

**ACC**

**Application**

Firm's Legal Name:

Firm's DBA Name(s):

Street:

City:

State:

Zip:

Phone:

Fax:

Website:

Primary Contact:

Email:

Federal Tax Employer ID Number or Social Security Number:

Firm's Business Structure (*select only one*):

Sole Proprietor  General Partnership  Limited Partnership  C-  
corporation  S-Corporation  Bank  LLC with a tax status of (*select  
only one and only if LLC*): \_\_ corporation \_\_ partnership \_\_ sole  
proprietor

Date Firm was founded:

State of Incorporation or Organization:

All Owners, Principals,

(*attach separate sheet if necessary*)

List all states in which the Firm operates:



## Broker Agreement

**THIS AGREEMENT** (Agreement) is made this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_ by and between, All Credit Considered Mortgage, Inc. (ACC) (Lender) and Broker, a \_\_\_\_\_ Corporation \_\_\_\_\_ (form of organization) organized and existing under the laws of \_\_\_\_\_ Maryland \_\_\_\_\_.

ACC is engaged, among other things, in the business of originating, purchasing, and selling residential mortgage loans.

Broker is engaged, among other things, in the business of assisting qualified borrowers in obtaining residential first and/or second mortgage loan financing from lenders.

Broker acknowledges that ACC buys and sells mortgage loans with servicing released and intends to sell and/or securitize mortgage loans to investors; that such activity requires that the documentation relating to such loans be accurate and complete in all respects; and ACC is fully committed to the principle and spirit of providing full access to mortgage credit for all persons, regardless of race, color, religion, national origin, sex, age, handicap, family status or marital status, the fact that part or all of the applicant's income comes from public assistance, or the fact that the applicant has in good faith exercised any right under the Consumer Credit Protection Act or any other prohibited basis (all such items individually referred to as a Prohibited Basis).

The parties wish to establish a non-exclusive relationship whereby Broker will perform origination services and submit loan packages for first lien single family residential or Commercial mortgage loans on behalf of Broker's customers (Borrowers) to ACC for loan approval and closing by Broker and funding by ACC, all upon terms and conditions set forth in this Agreement, ACC product guidelines, ACC rate sheets and other ACC requirements, whether such requirements are communicated to Broker by website, electronically, updates to manuals and/or other lending guidelines and/or policies, or otherwise from time to time (collectively ACC Requirements), all which is made a part of this Agreement and incorporated herein as if set forth at length.

THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:



## I. TERM

A. The term of this Agreement shall commence on the date set forth above and shall continue until terminated by either party at any time upon delivery of thirty days advance written notice to the other party.

B. In addition, ACC shall have the right to terminate this Agreement immediately by notice in writing to Broker in the event of any of the following:

(1) A breach by Broker of any of its representations, warranties, or covenants in this Agreement.

(2) Broker defaults in any of its other obligations under this Agreement or any other agreements between Broker and ACC or any of its affiliates, and such default is not cured within 10 business days after notice to Broker of such default. Termination of this Agreement in connection with a breach of any other agreement shall not constitute an election of remedies with respect to such breach.

(3) Broker shall initiate or suffer any proceedings of insolvency or reorganization under the bankruptcy code, or other federal or state receivership laws, or make any assignment for the benefit of creditors, or be unable to pay its debts as they become due.

(4) Broker assigns or attempts to assign its rights and obligations hereunder.

(5) Broker becomes unable to perform its duties under this Agreement.

(6) Any third party effects an involuntary sale upon any interest in any loan brokered hereunder and such is the result of any act or omission of Broker.

C. Termination shall not affect the obligations of Broker with respect to any event occurring before termination or with respect to payments received by Broker in trust for ACC as contemplated in section II.A.(16) hereof. ACC, at its option, shall have the right to cancel any open loan registration confirmation (s) or other commitment agreements in connection with any termination of this Agreement by Broker under section I.A or by ACC under section I.B.

D. Broker agrees that (1) in the event of a breach by Broker of this Agreement or any other agreement between Broker and ACC or any of its affiliates, or (2) upon the default of Broker under any instrument payable to ACC or any of its affiliates, or (3) upon failure of Broker to pay any amount due ACC or any of its affiliates; then ACC or any of its affiliates shall have the right to set-off from and against any amount otherwise due or payable to Broker.



## II. BROKER'S SERVICES

A. To induce ACC to consider loan application packages submitted by Broker, Broker agrees to provide the following services:

(1) Broker will educate the prospective applicant(s) for mortgage loan financing (the Applicant) about the home buying and financing process. In addition, Broker will advise the Applicant about the different types of ACC loan products available, and demonstrate how closing costs and monthly payments would vary under each product.

(2) Broker will assist the Applicant in selecting a ACC loan program which best suits his/her individual needs.

(3) Once the Application is received by ACC, Broker will send the following items to the Applicant:

- A properly completed Good Faith Estimate
- A Truth in Lending Disclosure Statement
- A copy of the Office of Thrift Supervision's booklet entitled "Consumer Handbook on Adjustable Rate Mortgages" (if applicable)
- A loan program disclosure for each adjustable rate mortgage loan program for which the Applicant expresses an interest
- All other items that are required by law, regulation, or ACC or Broker to be disclosed to Applicant

(4) Broker will initiate and order all necessary inspections or engineering reports.

(5) Broker will assist the Applicant in understanding and clearing credit problems.

(6) Broker will provide the completed application package with all required supporting documentation to the ACC designated office for underwriting. The application package shall contain the completed Application and all documentation required by ACC as outlined in the list forwarded by ACC to Broker.

(7) Broker will maintain regular contact with the Applicant, ACC, and all realtors and other parties involved in the transaction to apprise them (to the extent permitted by law) of the status of the application and to gather any additional information needed to assist in underwriting and, if approved, closing and funding the loan.

(8) In the event of loan approval, Broker will assist ACC in coordinating the loan closing and obtaining all closing and post closing documents that may be required by ACC to close the loan in accordance with ACC's requirements.



(9) Broker will deliver to the borrower, and hereby authorizes ACC to deliver to the borrower in Broker's name, all documents necessary or desirable to document Broker's sale/assignment to ACC and/or ACC's designee, the loan, Broker's interest in collateral securing the loan, and/or Broker's interest in the servicing related to the loan.

B. In connection with each Application received from Broker, ACC will review such Application and will forward to Broker a list of required supporting documentation and/or financing information (e.g. tax returns, bank statements, pay stubs, etc.). Broker will work diligently with the Applicant to obtain the required documents and information and promptly forward same to the processing/approval office of ACC.

C. Nothing in this Agreement shall be construed as creating any obligation of ACC to accept and/or approve any Application submitted by Broker. ACC shall have no obligation or liability to Broker or any prospective borrower for refusing to approve an Application.

D. Broker shall not hold itself out to prospective borrowers as having the authority to approve loan requests on behalf of ACC or to issue loan commitments on behalf of ACC. Broker shall not represent that ACC has approved or will approve any loan request until Broker is so informed by ACC in writing.

E. Broker may not make, close or commit to make or close any loan on behalf of ACC. All loans to be made pursuant to this Agreement shall be made only after the prior written approval of ACC is issued and thereafter shall be funded by and closed in the name of Broker.

F. All mortgage loans sold by Broker to ACC under this Agreement will be sold servicing released, and ACC will own the servicing rights with respect to and will be the master servicer of each such loan upon the completion of ACC's purchase thereof.

### **III. BROKER'S COMPENSATION**

Compensation payable to Broker by ACC for its services under this Agreement shall be in accordance with the pricing as follows: ACC will pay par for every loan purchased by ACC. In no event shall any compensation be earned by Broker and paid to Broker by ACC until the passage of any rescission period applicable to any loan purchased by ACC under this Agreement and for which Broker performed the services described in Section II above.



#### IV. REPRESENTATIONS & WARRANTIES

Broker makes the following representations and warranties to ACC. These representations are made as of the date of this Agreement, to induce ACC to enter into this Agreement. Each representation shall also be deemed to be repeated as of each date that Broker forwards an Application to ACC and as of each date that a loan procured by Broker under this Agreement is scheduled to be closed, to induce ACC to consider and, if applicable, to purchase such loan.

A. Legal Status. Broker is a Corporation, validly existing and in good standing under the laws of the State of   Maryland  . Broker is authorized to do business in each state where it conducts mortgage brokerage activity; has all licenses, registrations, permits and approvals necessary to carry on its business as now being conducted; and is presently and will continue to be in compliance with the laws of such state(s) and maintain in good standing all qualifications, licenses, approvals and registrations necessary to insure the legality of the payment to Broker of the compensation contemplated in this Agreement.

B. Authority. The execution and delivery of this Agreement by Broker and the performance by Broker of the obligations to be performed hereunder have been duly authorized by all necessary corporate action.

C. Legality. The execution and delivery of this Agreement by Broker and the performance by Broker of its obligations under this Agreement do not, and will not, violate Broker's articles of incorporation or by-laws or any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award in effect having applicability to Broker or any of Broker's property.

D. Binding Obligation. The Agreement constitutes a legal, valid and binding obligation of Broker enforceable against Broker in accordance with its terms.

E. No Suits. There is no action, suit, arbitration, license revocation proceeding, or legal, administrative or other proceeding or governmental investigation pending or, to the knowledge of Broker or an executive officer of Broker, threatened against or affecting Broker, any employee, or property of Broker which, if determined adversely to Broker, would have a material adverse effect on the financial condition, properties, assets, business, operations or reputation of Broker.

F. Business Operation. Broker has sufficient capital and net worth to conduct its business and to pay its bills as they come due. Broker is adequately staffed with its own employees and does not contract out services to another party except as disclosed to ACC. Broker manages its own business affairs and actively competes for business in the market place.



G. Untrue Statement. (1) To Broker's knowledge, none of the representations, warranties or written statements made by Broker in this Agreement or in any document furnished by Broker or any Applicant to ACC pursuant to this Agreement contains any untrue statement of material fact or fails to state a material fact necessary to make the representation, warranty or written statement not misleading.

(2) Broker represents and warrants to ACC the following as to each loan package submitted by Broker:

(a) To Broker's knowledge, each Application, loan package and other document furnished to ACC is complete and accurate and contains no false, fraudulent, or erroneous information or statements, or omits any material fact necessary to make any statement or information included therein true, accurate and understandable; has been prepared, executed and delivered as required by law; and all signatures and initials therein are authorized and genuine;

(b) To Brokers' knowledge, there is no bankruptcy or foreclosure pending or threatened against such Applicant;

(c) If the Application is approved and the loan closes and funds, the borrower shall have no claim or defense to repayment of the loan by reason of any act or omission of Broker or its directors, officers, employees, agents or contractors;

(d) Broker has no adverse information concerning the Applicant or the property securing such loan that can reasonably be expected to cause any governmental, quasi-governmental or private institutional lender or mortgage insurer to regard the transaction as an unacceptable credit risk, cause any approved loan to become delinquent, or adversely affect the value or marketability of the loan.

(e) All loan packages submitted by Broker to ACC fully comply in all respects with this Agreement and ACC Requirements.

(f) Broker has complied with, and the loan represented by the Application complies with, all applicable federal, state and local laws, rules and regulations. Such loan maybe "High Cost" as defined by applicable predatory and/or abusive lending laws.

H. Limitations. Some or All loan package submitted by Broker shall represent a loan transaction which would be subject to coverage under the Home Ownership and Equity Protection Act or Section 32 of Regulation Z of the Truth-in-Lending Act, or which would otherwise be considered a "high rate" or "high cost" loan under applicable state law.



## V. COVENANTS

Broker makes the following covenants with ACC, which shall continue for the term of this Agreement unless stated otherwise herein:

A. Compliance. Broker will provide ACC prompt notice of the commencement of, and will keep ACC current as to the status of, (1) any suit, administrative proceeding, or other legal proceeding (a) involving a claim of misrepresentation, fraud, theft, or breach of law or regulation applicable to any aspect of the lending business, whether or not such suit is against Broker, any officer, employee, or director of Broker, or any combination of any thereof; or (b) which may result in the cancellation or revocation of any license, permit, or insurance required for Broker to conduct any of its business operations in the State of Maryland or mortgage Lending business in any other state; and (2) any claim by Broker under any fidelity bond covering any of Broker's employees.

B. Untrue Statement. Broker will report to ACC, immediately upon learning of same, any false, fraudulent or erroneous statement in any document furnished to ACC by Broker or any Applicant.

C. Variance. Broker shall not reject an Application because of the location and/or age of the subject property, or vary the terms of the application procedure or refuse to accept an Application because of a Prohibited Basis (as such term is defined in page 1).

D. Rescission. If any loan package submitted by Broker to ACC is rescinded or withdrawn pursuant to law or regulation, Broker will refund to the rescinding Applicant all sums required to be refunded in such event. If Broker has received compensation from ACC with respect to a rescinded loan package, Broker will reimburse such compensation to ACC immediately upon such rescission.

## VI. APPROVALS / CLOSING

ACC may approve or reject in its discretion loan packages submitted by Broker. ACC shall have no obligation to fund any loan that does not strictly comply with applicable laws and regulations, this Agreement or ACC Requirements. ACC product line will include but not limited to 65% -70% LTV, ACC will perform the appraisal reviews on all files submitted by broker unless ACC approved appraiser is completed.

ACC shall order title from First Title and Escrow 30 West Gude Dr. 4<sup>th</sup> Floor Rockville, MD. 20850 on all loans unless otherwise prior approval from CEO. First Title and Escrow will perform all settlements.



## **VII. INDEMNIFICATION**

In addition to any other rights and remedies that ACC may have, Broker shall indemnify, defend and hold harmless ACC and its affiliates, directors, officers, agents, successors, and assignees from and against any and all loss, damage, claims, liabilities, penalties, fines, actions, causes of action, judgments, costs and expenses of any nature, including legal fees, incurred or sustained by such indemnified parties resulting from, relating to or arising out of (a) Broker's breach of any representation, warranty or covenant in this Agreement or in ACC Requirements; or (b) Broker's failure to perform any obligation set forth in this Agreement. The rights and obligations set forth in this paragraph shall survive any expiration or termination of this Agreement and the closing of any loan related to such breach.

## **VIII. RELATIONSHIP**

Nothing contained in this Agreement or in oral discussions between the parties shall be deemed to create, or shall this Agreement be construed so as to create, a joint venture, partnership, agency or employment relationship between Broker and ACC. Broker shall have no authority to sign any document on behalf of ACC or to make any commitment on behalf of ACC.

## **IX. CONFIDENTIAL INFORMATION**

Broker acknowledges that, as a result of this Agreement, it will learn or have access to various ACC proprietary information ("Confidential Information"). Broker acknowledges that the Confidential Information is owned and controlled by ACC and constitutes valuable assets and trade secrets of ACC.

Broker agrees that at any time during or after the term of this Agreement it will not use all or any part of the Confidential Information in any manner whatsoever except to the extent necessary to perform its obligations under this Agreement. Broker will not disclose any Confidential Information directly or indirectly to anyone or any entity without the prior written consent of ACC.

Upon termination of this Agreement for any reason whatsoever, Broker agrees to promptly return to ACC all materials, in any medium, which constitute Confidential Information.



## **X. ASSIGNMENT**

Broker shall not assign this Agreement or any of its rights hereunder, nor delegate any duty hereunder, without the prior written consent of ACC. Broker acknowledges that Broker's duties under this Agreement constitute personal services and that ACC may withhold such consent in its sole discretion. A change in control of Broker shall constitute an assignment of this Agreement by Broker for purposes of this section.

## **XI. WAIVER**

No waiver of any provision of this Agreement, whether by conduct or otherwise, shall be deemed or shall constitute a waiver of any other provision. No waiver shall be binding unless executed in writing. No such waiver that is applicable to any particular Application or loan shall be applicable to any other Application or loan.

## **XII. LEGAL FEES**

If any action at law or in equity is brought to enforce this Agreement, the prevailing party shall be entitled to reasonable legal fees and litigation expenses, in addition to any other relief to which it may be entitled.

## **XIII. ENTIRE AGREEMENT**

This Agreement, together with ACC Requirements, as it may be amended from time to time, constitutes the entire agreement between the parties and supersedes all prior agreements and understandings relating to the subject matter hereof. No supplement, modification, or amendment, other than any supplement modification or amendment to ACC Requirements, shall be binding unless executed in writing.



**XIV. GOVERNING LAW**

This Agreement and the rights and duties of the parties hereunder shall be governed by the laws of the State of Maryland without regard to any principles of conflicts of laws.

IN WITNESS WHEREOF, the parties hereto, by their duly authorized representatives, have executed this Agreement effective as of the date first written above.

\_\_\_\_\_  
(Broker.)

By: \_\_\_\_\_  
(Signature)

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

\_\_\_\_\_  
(Company Name)

By: \_\_\_\_\_  
(Signature)

\_\_\_\_\_  
Date

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**All Credit Considered Mortgage, Inc.**

By: \_\_\_\_\_

\_\_\_\_\_  
Date