



ESSEX CORRESPONDENT APPLICATION: REQUIRED DOCUMENTATION

Executed Copy of the Correspondent Mortgage Purchase Agreement

Copy of the Following Documents:

- Articles of Incorporation
- Fictitious Name Certificate
- Regulator Notice and/or Approval or Registration Statement issued by the applicable state or local regulatory agency authorizing Correspondent to transact business under the fictitious name.

Financial Statements:

(Min. Net Worth = \$2,500,000)

- Correspondent's most recent quarter end
- Correspondent's most recent 2 years audited financial statements including HUD Internal Controls and Compliance Reports

Resumes of Owners and Senior Management including Sales, Operations, and Processing

List and Resume of all Underwriters

Evidence of Fidelity Bond and Errors and Omissions or Professional Liability Insurance Policy each with a Min. of \$1,000,000 Coverage.

- DMI to be named as Loss Payee.

Copy of the Following Internal Policies:

- Written Appraisal Policy
- Quality Control Policy – include TPO, if applicable

Last 3 month's Quality Control Reports and Management Responses

Investor Score Cards:

- Most recent Investor Score Cards for Investorsthat are buying 10% or more of average monthly production.

Neighborhood Watch Report:

- 2 -Year Compare Ratio
- Number of Loans in Time Period
- Supplemental Ratio
- SDQ%
- Indemnification Loan Count and Dollars
- NOR % (Notice of Return)

Credit Reports:

- Business credit report
- Personal credit reports on all principals owning *more than 10%* of company.
 - All credit reports should be fewer than 30 days old
 - Score Only Report is Acceptable

Executed Corporate Resolution (if Corporation)

Executed Certificate of Authority

(Non-Corporation)

Executed Policy on Fraud (including SAR policy)

Executed Fair Lending Policy

Procedures for Approving and Recertifying Brokers if Request Approval for TPO Originations

Current HUD NOR Report

Warehouse Aging Reports for Past 3 Months

Attestations - Audit Summary:

- Letter covering the audit status with all applicable agencies, state, regulatory bodies

- The attestation should discuss if any findings and if findings are in compliance with remediation plans or if lender has closed out the required actions

Attestations: Warehouse Covenants:

- Summary of all warehouse terms, conditions, and covenants ~ OR

- Attestation signed by an officer certifying all borrowing is in compliance with all financial covenants. Include an explanation for any breached covenants, plus remediation plan and a forbearance agreement from all parties where a covenant is in breach