THIRD PARTY ORIGINATORS
POLICIES AND PROCEDURES

The following information is required to review an originating lender for approval as a Crescent broker / correspondent

* Copies of last two years financials
  Corporate resolution authorizing the sale of loans to Crescent Mortgage Company
* Resumes of principal officers and owners (furnish social security numbers and home addresses as consent to pull credit)
  HUD identification number and HUD/FHA Approval Letter if applicable
  VA Approval Letter, administration fee $100 (check made payable to the VA)
* Copy of business license
* Copy of state license or registration
* Names, addresses, contact names and telephone numbers of 3 investors you are presently using
  An executed Correspondent Agreement
  Website user information and consent to fax/ email
  Power of Attorney

*** Not necessary for Bank/ Credit Union applicants**

Reference checks may include mortgage insurance companies, FHA, VA, FNMA and FHLMC. Crescent will assure itself that no officer or owner of the correspondent is included in FHLMC's exclusionary list. (The FHLMC exclusionary list will be checked by Crescent for each loan officer and appraiser.)

Upon completion of the review, either a representative of Crescent will visit the prospective correspondent or your staff will be invited to our office for a review of underwriting, closing, marketing and quality control procedures.

Annual certifications are required for business and state licenses where applicable. Crescent retains the right to request current financials at any time deemed necessary. Crescent must be notified in writing within 30 days of any change in management or ownership.

Prior to closing a loan to be purchased by Crescent, closing attorneys or settlement agents must provide a specific insured-closing letter naming Crescent Mortgage Company and the correspondent as the protected parties. The insured closing letter must be from a Crescent Mortgage Company approved title company. A list of approved title companies is available on Crescent website.

Crescent's quality control department will audit a correspondent's first five (5) loans and a minimum of 10% will be audited on an ongoing basis.

Crescent will monitor all loans locked in by a correspondent. Crescent will track number and dollar amount of lock-ins, product type, loan-to-values, approvals, rejects, incompletes, withdrawals and quality control. Delinquency information will be monitored on each correspondent. All first payment defaults, defaults within 6 months, foreclosures and bankruptcies within 18 months, will be audited by quality control.

CORRESPONDENT/ BROKER AGREEMENT

This agreement is between Crescent Mortgage Company located at 5901 Peachtree Dunwoody Rd NE. Building C, Suite 250 Atlanta, GA 30328 (hereafter referred to as Crescent) and

_____(hereafter referred to as Correspondent/Broker).

The purpose of this agreement is to establish an arrangement under which Crescent will purchase and/or close Conventional, FHA and VA mortgage loans originated by Correspondent.

Correspondent/ Broker will take loan applications, order and receive all credit documents. Correspondent / Broker will comply with the Fannie Mae, Freddie Mac and FHA Appraisal Independence. All loans funded by Crescent require that Crescent order the appraisal. Correspondent customers may submit, in writing, their policies and procedures for ordering conventional and FHA appraisals in accordance with the Agency and FHA Appraisal Independence. These policies and procedures must have prior approval by Crescent.

The completed credit package will be submitted to Crescent for underwriting. Loans requiring Mortgage Insurance shall be assigned to Mortgage Insurance companies by Crescent.

Correspondent/ Broker represent and warrant that all loans submitted to Crescent shall be loans originated by full-time employees of the Correspondent. At no time shall the Correspondent/Broker represent that it is acting as an agent of Crescent.

Correspondent/Broker represents and warrants that to the best of Correspondent's/ Broker's knowledge and belief, all documents and instruments submitted by Correspondent/ Broker in connection with each loan are in every respect valid and genuine. Correspondent/ Broker further represents and warrants that to the best of Correspondent's/ Broker's knowledge and belief all information (credit or otherwise) submitted to Crescent is true and accurate.

Correspondent/Broker agrees to execute and provide to all borrowers any and all documents and disclosures necessary to comply with Regulation Z, Regulation B and Regulation C of the Federal Reserve board and any other or future laws or regulations promulgated by applicable Federal or State agencies and authorities. This includes, but is not limited to RESPA, MDIA, the Truth-in-Lending Act (including right of rescission requirements), Equal Credit Opportunity Act, Monitoring Information, Fair Credit Reporting Act and The Flood Disaster Protection Act. Correspondent/ Broker represent and warrant that it will fully comply with all such laws and regulations. Crescent recognizes that state laws may prohibit certain licensees from providing some of the above disclosures and some state laws you will be required to comply with additional disclosures. Crescent Mortgage Company also represents and warrants compliance with all Federal and State regulations.

Correspondent/Broker agrees to cooperate with Crescent in connection with Crescent's Quality Control Program whereby the accuracy of credit and property documentation is verified.

Section 6050H of the United States Internal Revenue Code and the regulations promulgated there under (collectively, the "Reporting Requirements") require an information return using Form 1098 to be made to the United States Internal Revenue Service, and a statement to be furnished to Payer of Record (as defined in the Reporting Requirements), in connection with the Transaction.

Correspondent/ Broker desires to designate Wholesaler as the "Reporting Person" (as defined in the Reporting Requirements) with respect to the Transaction as permitted by the applicable Revenue Procedure. If Correspondent/ Broker waive this designation please notify Crescent in writing.

Correspondent/ Broker recognize that Crescent intends to rely on its agreements with Correspondent/ Broker and will make binding commitments in reliance thereon. It is understood and agreed that actual delivery of the loans under each lock-in commitment is the essence of the Agreement and is mandatory if the loan closes. If the loan is closed and not delivered to Crescent, the Correspondent/ Broker will pay a non-delivery fee of 2% of the principal balance of the locked-in loan.

All loans are to be registered or locked through Crescent's Secondary Marketing Department. If the lock-in period expires prior to closing, the loan must be closed at the lower of market or initial lock-in price. Correspondent/ Broker will be required to refund, in whole, any premium paid by Crescent to Correspondent/ Broker if Correspondent/ Broker refinances the original loan within 90 days of loan closing.

Loan declinations by Crescent will be communicated to broker/ correspondent who in turn will be responsible for communicating the declination to borrower, except where prohibited by law.

This Agreement will be terminated by Crescent without notice, and Correspondent/ Broker would be required to repurchase, any loan Crescent has determined evidence of fraud or misstatement of material fact in the origination or closing of a loan that the broker / correspondent either had knowledge of, or should have had knowledge of.

Correspondent/ Broker warrant that no loan is a "High Cost" loan as the Home Ownership and Equity Protection Act (HOEPA) define that term.

Either party upon written notice may terminate this Agreement. All covenants, agreements, representations, and warranties made by Correspondent hereunder shall survive the termination of this Agreement and shall remain in full force and effect. All registrations and lock-ins in process at the time of termination will remain valid until any commitments in place are completed. This agreement is non-exclusive to either party. Crescent will be notified in writing within 30 days of any change in management and/or ownership.

This Agreement shall be governed by, and construed and enforced in accordance with, applicable Federal law and the laws of the State of Georgia.

Correspondent/ Broker	CRESCENT MORTGAGE COMPANY
By: _____	By: _____
Signature of Authorized Officer	Signature of Authorized Officer
Name: _____	Name: _____
Typed Name & Title of Authorized Officer	Typed Name & Title of Authorized Officer
Attest: _____	Attest: _____

RESOLUTION OF BOARD OF DIRECTORS/ PRINCIPAL(S)
OF

_____

RESOLVED FIRST, that

_____the _____and
(Name of Officer) (Title)

_____the _____and
(Name of Officer) (Title)

_____the _____and
(Name of Officer) (Title

of this corporation/company, or any one of them or their duly elected or appointed successors in office is hereby authorized and empowered in the name of and on behalf of this corporation/company and under its corporate seal from time to time to sell mortgage loans to Crescent Mortgage Company, and to execute any and all agreements, contracts, assignments, endorsements and issuance of checks or drafts, reports, mortgage documents, and other papers in connection with documents, and furnish any information required or deemed necessary or proper by Crescent Mortgage Company in connection therewith.

I HEREBY CERTIFY that the foregoing is a true and correct copy of a resolution presented to and adopted by the Board of Directors or Principal(s) of: _____
at a meeting duly called and held at _____
on the _____ day of _____, 20___at which a quorum was present and voted, and that such resolution is duly recorded in the minutes book of this corporation; that the officers named in said resolution have been duly elected or appointed to, and are the present incumbents of, the respective offices set after their respective names.

Name:_____

Title: _____

CMC ADDENDUM TO CORRESPONDENT AGREEMENT

PRICING

Crescent will set its prices between the hours of 10:00 AM and 11:00 AM Eastern Standard Time, Monday through Friday, excluding national holidays. All loans must be registered or locked by fax or Website using a Marketing Control Form before being underwritten.

Once prices are set, they will be in effect until 10:00 AM Eastern Standard Time the next business day. All lock-ins should be registered and locked in by going on line or completing and delivering a completed Marketing Control From prior to the 10:00 AM cut off. After new rates are established, all lock-ins will be subject to the current prices regardless of application date.

Crescent does reserve the right to change prices at any time during the day should excessive market movement dictate. Should any change occur, it will be effective immediately and will be communicated by phone/ fax/ email/ website posting of rate sheet.

LOCK-INS

Lock-ins must be transmitted by fax using the Crescent Marketing Control Form or transmitted via CMC Website. Loan numbers will be assigned by marketing and communicated to the appropriate origination personnel within 24 hours of lock-in receipt. If this number is not received, or is received in error, it is the responsibility of the originator to verify the lock with marketing within 24 hours. Crescent Mortgage Company reserves the right to release any lock if a complete credit package is not received for underwriting approval with ten calendar days of the initial lock in date.

FLOATS

Registering Floats is done in the same manner as locking in a loan. In order to lock the Float, you can access the floating loan via website and price / perform / confirm loan lock. You should receive notification of acceptable loan lock.

EXPIRATIONS / EXTENSIONS

If a loan lock-in expires, the loan will be re-locked at the lower of original or current market price. A refinance meets the expiration period if the loan closes on or before the expiration date. Please see current published lock policy. This policy can and will be provided to you if requested.

CANCELLATIONS

It is the responsibility of the originator to notify Crescent in writing of all cancellations and withdrawals in a timely manner. Please include reason for cancellation. The preferred method of notification is by forwarding a copy of the Declination letter. Any loan that is cancelled and re-opened will close at the higher of the original terms or current market.

Any change of property will require a new lock with the Marketing Department.

Acknowledged BY Correspondent/ Broker _____ Date_____

Website Access:

Please list all individuals with your organization to be set up for access to our website www.crescentexpress.net.

Authorized Users:

Please attach to this document any additional users. CMC must have record of all loan originators, processors, and mortgage lending management at your institution along with applicable NMLS ID numbers.

User Groups for website access

Manager(s): can view all loans in pipeline and will receive notifications on all loans.
Originator(s): will only view and receive notifications on their loans in the pipeline.
Processor(s): will be able to view and receive notifications of any originator assigned to them.
Delegated Administrator: can set up new users or manage the rights of users within your organization. The delegated administrator will also belong to one of the categories listed above.

First Name	Last Name	Email	Phone	NMLS ID	User Group

If your institution is currently set up with Freddie Mac LP please enter information below

FHLMC TPO ID _____

FHLMC TPO Password_____Credit Bureau Branch Code_____

5/9/2011

CORRESPONDENT INFORMATION / TERMS OF BUSINESS

Mailing Address:_____

_____

_____

County:_____

Telephone #:_____

HUD ID#:_____
(If Applicable)

VA ID#:_____
(If Applicable)

TAX ID#_____
(Mandatory)

Institution NMLS ID_____
(If Applicable)

Describe your office space:

☐ Commercial Office Space
☐ Residential Office

Please attach a list of your branch offices, or DBA's, if applicable.

Please indicate how you wish to close loans with Crescent Mortgage Company.

☐ **"Custom Correspondent"**
In the Name of your institution using your institutions funds. (Addendum to purchase closed loans must be signed. For this funding option:
- ☐ Your institution will draw its own closing packages.
- ☐ Crescent will prepare closing packages.

☐ **In the name of Crescent Mortgage Company**. Crescent will re-disclose to the borrower. CMC will prepare TIL as the creditor.

☐ **In the name of your institution, with CMC funding, CMC closing documents**.

☐ Delegated Underwriting (Need delegated addendum to correspondent agreement)

Mortgage Brokers Complete This Section

Principal Owners (Include Resumes)

Name:_____

Home Address:_____

_____

SS#_____

Name:_____

Home Address: _____

_____

SS#_____

(If you have merged credit report dated within 90 days, from an LP/ DU approved credit reporting agency, please attach. By furnishing your Social Security number you are consenting to have Crescent Mortgage Company pull your credit)

Investor References

Company:_____

Contact:_____

Email:_____

Company:_____

Contact:_____

Email:_____

Company:_____

Contact:_____

Email:_____

LIMITED POWER OF ATTORNEY

This Limited Power of Attorney is made as of the _____day of _____, _____by _____("Correspondent"), in favor of Patricia J. Anthony, William A. Fowler, Jr., Michael P. Leddy, Parthiv Dave, Daphne Johnson, Sheila Best, David Attaway, Jemille Robinson, David Brown, Bernice Moore, Tracy Jackson, (singularly, "Attorney in Fact" and collectively, "Attorneys in Fact") who are employees of Crescent Mortgage Company, ("Crescent").

RECITALS

WHEREAS, Correspondent originates real estate secured loans which are made, funded or purchased or serviced by Crescent ("Loans"); and

WHEREAS, Correspondent desires to appoint the Attorneys in Fact, each individually, to perform certain administrative and servicing acts relative to such Loans.

APPOINTMENTS

(1) Correspondent hereby appoints each Attorney in Fact as its lawful Attorney in Fact and authorizes each Attorney in Fact to perform the following acts (collectively "Acts") on Correspondent's behalf relative to any and all Loans:

(a) execute any and all documents necessary to transfer and assign Loans to Crescent or any other assignee including, but not limited to, endorsement of the notes evidencing the Loans and execution of transfers and assignments of mortgages, deeds of trust and security deeds securing the Loans;

(b) execute any arbitration agreement in connection with any Loan (other than an arbitration agreement between Correspondent and Crescent); and

(c) Perform any other act in connection with the origination, administration or servicing of Loans which Correspondent is authorized to do pursuant to the Loan documents, as Attorney in Fact deems necessary or desirable in connection with the origination, administration or servicing of the Loans.

(2) Attorney in Fact may perform the Acts as fully and to all intents and purpose as Correspondent, with full power of substitution, and Correspondent hereby ratifies all the Acts Attorney in Fact may do by this Limited Power of Attorney.

(3) This Limited Power of Attorney shall terminate to each individual Attorney in Fact if such Attorney in Fact is no longer employed by Crescent. Such termination shall not impact the powers of the other Attorneys in Fact to perform all Acts, and upon the termination of any Attorney in Fact, the powers conferred herein shall remain in full force and effect as to all other Attorneys in Fact who remain employed by Crescent.

(4) For purposes of this Limited Power of Attorney, the terms “Loan” and “Loans” apply only to those Loans originated by correspondent which Crescent makes, funds, purchases or services.

(5) This Attorney in Fact shall be governed by the laws of the State of Georgia. If any part of this Limited Power of Attorney is deemed to be unenforceable as to one or more parties or in any respect, such determination shall not impair or affect the enforceability of the other terms of this document.

IN WITNESS WHEREOF, Correspondent has caused this Limited Power of Attorney to be executed by its duly authorized representative under seal as of this day and year first above written.

Witnesses:

_____
Print Name: _____

_____
Print Name: _____

Correspondent:

_____

By: _____
Print Name: _____
Print Title: _____

By: _____
Print Name: _____
Print Title: _____

(SEAL)

ACKNOWLEDGMENT

STATE OF)
) ss
COUNTY OF)

On this ____day of _____, _____before me, a Notary Public, personally appeared _____and _____, to me known to be the _____and _____, respectively, of Correspondent and who executed the foregoing instrument on behalf of said Correspondent and acknowledged same as the free act and deed of the Correspondent.

_____
Notary Public, County of
State of
My commission expires:
(Notary Stamp or Seal)

Compensation Agreement

Addendum to Broker/Correspondent Agreement between Crescent Mortgage Company (CMC)
And

_____
(Broker / Correspondent) (Herein referred to as "Originator")

Located at: _____
_____
_____

As of _____, 20____.

Whereas, CMC, a Delaware Corporation at 5901 Peachtree Dunwoody Road NE Bldg. C Suite 250, Atlanta GA 30328, in connection with the rules amending Regulation Z regarding loan origination compensation and anti-steering provisions, amends the current Broker/Correspondent agreement to add this Addendum that sets forth a Compensation Agreement.

Originator will at all times comply and warrant compliance with 12 C.F.R. § 226.36 and the related Official Staff Commentary, and any amendments thereto (the "Compensation Rule"). Without limiting the foregoing, Originator also agrees to comply with this Compensation Agreement.

Effective Date and Covered Transactions:

This Addendum is effective as of the date set forth above and applies to any application for a consumer credit transaction subject to the Compensation Rule that CMC receives from Originator on or after April, 1, 2011.

Definitions:

Compensation has the meaning set forth in the Compensation Rule. Originator acknowledges and agrees that Compensation includes, without limitation, salaries, commissions and any financial or similar incentive, and that Compensation does not include bona-fide and reasonable fees collected for the payment of actual charges to non-affiliated third parties.

Creditor is a creditor for purposes of the Compensation Rule. Originator acknowledges and agrees that a Creditor is the party to whom the obligation is initially payable, provided that party funds the transaction at settlement out of its own resources (including drawing on a bona fide warehouse line of credit) or out of deposits held by the party. A party that uses table funding, as defined for purposes of the Compensation Rule, to fund a transaction is not a "Creditor".

Loan Originator has the meaning set forth in the Compensation Rule. Originator acknowledges and agrees that a loan originator includes a person who for compensation or other monetary gain, or in expectation of compensation or other monetary gain, arranges, negotiates, or otherwise obtains an extension of consumer credit for another person. "Loan originator" includes an employee of a Creditor or a mortgage broker, if the employee meets the definition of "loan originator".

Periodically CMC may allow changes to compensation agreements quarterly.

Prohibitions:

Without limiting foregoing, Originator agrees as follows:

CMC will not pay, and Originator shall not receive, any compensation based on the terms or conditions of a consumer credit transaction, other than as permitted by the Compensation Rule.

Originator shall not receive in connection with the same consumer credit transaction in violation of the Compensation Rule, compensation directly from the borrower (or any party deemed to be the borrower) and compensation from any other source.

Without limiting the foregoing, (a) the borrower may pay all Loan originator compensation in connection with a consumer credit transaction and, in such case, no compensation will be paid, either directly or indirectly, to a loan originator by CMC, and (b) if CMC pays compensation to a loan originator in connection with a consumer credit transaction, no loan originator may receive compensation directly or indirectly from the borrower in connection with the transaction.

Originator is prohibited from directing or "steering" a consumer to consummate a transaction that is not in the borrower's best interest to increase the compensation to originator.

Originator or employees of originator shall at no time represent that they act as an agent or employee of CMC.

Agreement:

Without limiting the foregoing, Originator agrees as follows:

Originator shall comply and warrant compliance with all current and future promulgation of laws and regulations associated with the origination and closing of a mortgage loan.

Originator shall retain all documentation, compensation agreements, and settlement statements on transactions funded by CMC for a period of not less than two years.

Originator represents and warrants to CMC in connection with all loan applications submitted by Originator to CMC that result in consumer credit transactions closed:

1. The compensation received by the Originator will either be paid by CMC or by the borrower. If CMC pays or will pay any compensation to Originator, Originator shall not receive compensation directly from the borrower. If Originator receives or will receive compensation from the borrower, the compensation shall be disclosed by Originator to CMC and Originator acknowledges and agrees that Originator shall not receive any compensation from CMC or any other party.
2. Originator did not steer the borrower to consummate a transaction on the basis that Originator will receive, or has received, greater compensation than in other transactions that Originator offered or could have offered to the borrower, unless the consummated transaction is in the borrower's best interests.

Lender Paid Compensation to Originator:

To the extent that CMC compensates Originator in connection with a consumer credit transaction, unless otherwise agreed to or determined by CMC, the compensation will be based on a fixed percentage of the loan amount, and may be subject to a minimum and/or maximum dollar amount, and the compensation will not be based on any other term or condition of the consumer credit transaction. Crescent will not close loans that exceed any applicable state maximum compensation levels, or fail any state or federal high cost test.

	Crescent Mortgage Company
Originator Company Name	Creditor
Name/ Title of Authorized Officer	Name/ Title of Authorized Officer
Signature	Signature
Date	Date

Addendum to Compensation Agreement

Compensation Amount

For all loans covered by this Agreement, the amount of compensation Originator will receive; where CMC is paying all compensation will be:

Percentage of Loan Amount

☐ **_____% of the loan amount.** (Max 3%) (Please round to nearest 1/8th)

Minimum / Maximum You Do Not Have To Choose a Minimum/ Maximum. If no minimum or maximum compensation level is established, compensation will always be calculated based on the percentage of loan amount as chosen above, flat dollar amount listed below, or combination thereof.

☐ **A Minimum** of (Select One if applicable) ☐ $1,000 ☐ $1,500 ☐ $2,000 ☐ $2,500 will be received on each transaction if you elect to establish a minimum compensation amount.

* Minimum compensation dollar amounts exceeding 3% of the loan amount as a result of smaller loans will be allowed. However, the loan must still pass any state, federal or agency high cost test.

☐ **A Maximum** of $_____ is to be established as a maximum compensation amount on each transaction.

Flat Dollar Amount You Do Not Have to Choose a Flat Dollar Amount. A flat dollar amount can be added in addition to the chosen percentage, minimum, maximum, or can be chosen instead of a percentage, minimum or maximum.

☐ **$_____ Flat Dollar Amount.**

The compensation amount can be reviewed or changed periodically by CMC. Any change in these amounts will be applied to new loans locked by CMC after the effective date of the change. No change in the compensation amount shall affect the validity of any other term or condition of this Agreement.

_____	**Crescent Mortgage Company**
Originator Company Name	Creditor
_____	_____
Name/ Title of Authorized Officer	Name/ Title of Authorized Officer
_____	_____
Signature	Signature
_____	_____
Date	Date

Fannie Mae DU Redistribution Agreement

(This agreement allows you to order Fannie Mae DU findings via CMC account with Fannie Mae)

User Agreement

THIS AGREEMENT ("Agreement") is entered into by and between _____("User") and Crescent Mortgage Company(CMC) (Licensee) Any capitalized terms used herein and not otherwise defined shall have the meanings given them in the License Agreement (as hereinafter defined).

WHEREAS, Licensee has entered into Fannie Mae Licensed Application Master Terms and Conditions ("Master Terms") and its Desktop Underwriter® Schedule and associated Redistribution Addendum thereto ("DU Schedule" and "Addendum", respectively, which, together with the Master Terms, constitute the "License Agreement") with Fannie Mae governing the rights and obligations of Licensee and Fannie Mae with respect to Licensee's use of Desktop Underwriter
(the "Licensed Application").

WHEREAS, User is an Affiliate or Subsidiary of Licensee and desires to use the Licensed Application in connection with Prequalification Analysis, mortgage loan origination and/or underwriting activities.

NOW THEREFORE, in consideration of the above, and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Licensee and User agree as follows:

1. Definitions. The following terms are used in this Agreement as defined below:

"Affiliate" shall mean a mortgage lending entity or Third Party Originator that performs Prequalification Analyses, origination or underwriting in relation to mortgage loans intended to be closed by Licensee or assigned or sold to Licensee.

"Consumer Credit Data" shall mean any information obtained by User, either directly or indirectly, which bears on a consumer's creditworthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living (the "Seven Factors") and which is used or expected to be used or collected in whole or in part for the purpose of serving as a factor in underwriting a Mortgage Loan Application or performing a Prequalification Analysis. Such data may include, but are not limited to, data contained in: (i) residential mortgage credit reports, "in-file" credit reports, or "consumer reports," as defined in the FCRA; (ii) the Uniform Residential Loan Application, including any attachments and/or supplements thereto; and (iii) any correspondence or communication from the consumer or any third party which includes information relating to one of the Seven Factors.

"Mortgage Loan Application" shall mean the submission by a mortgage loan applicant of financial information and identification of the specific property to secure the mortgage loan for the purpose of obtaining an underwriting decision.

"Prequalification Analysis" shall mean the evaluation of Consumer Credit Data with respect to a prospective mortgage loan applicant for the purpose of evaluating such prospective applicant's qualification for mortgage financing, other than in connection with a Mortgage Loan Application.

"Subsidiary" shall mean a mortgage lending entity more than fifty percent (50%) of whose controlling interest or outstanding voting shares or securities are owned or controlled, directly or indirectly, by Licensee.

2. User represents that it is an Affiliate or Subsidiary of Licensee and that it has received and read the License Agreement and understands and agrees that it shall be fully obligated to comply with each and every provision of such License Agreement in connection with its use of the Licensed Application.

3. Licensee agrees that, as and to the extent set forth in the Agreement, its license rights under the License Agreement shall extend to User in connection with the Licensed Application. User agrees that the rights granted to it shall not extend to any third party, including, but not limited to, User's customers, subsidiaries and/or affiliates.

4. User expressly appoints Licensee as its agent, as that term is defined in the FCRA, in connection with any use of the Licensed Application by User with respect to Mortgage Loan Applications or Prequalification Analyses.

5. In connection with the processing and evaluation of Consumer Credit Data by the Licensed Application for purposes of making an underwriting recommendation or performing a Prequalification Analysis (if applicable), User expressly appoints Fannie Mae, as owner of the Licensed Application, as its agent, as that term is defined in the FCRA. As User's agent, Fannie Mae shall, and is hereby expressly authorized by User to, obtain Consumer Credit Data for the sole purpose of performing a Prequalification Analysis and/or making an underwriting recommendation. User also expressly acknowledges, understands and agrees that Fannie Mae's role as User's agent shall not extend beyond the limited purposes set forth in this Paragraph 5, and for all other purposes, there shall be no such principal and agent relationship. Moreover, User shall in no way misrepresent to third parties the limited extent of this principal/agent relationship. User further acknowledges, understands and agrees that any recommendation rendered by the Licensed Application in the evaluation of Consumer Credit Data will not constitute an approval or denial of the Mortgage Loan Application by

Fannie Mae or a commitment to purchase the loan by Fannie Mae. User shall disclose any secondary use of Consumer Credit Data that is facilitated by use of the Licensed Application to the issuing consumer reporting agency.

6. If User is an Affiliate, User shall use the Licensed Application for the primary purpose of (i) originating or underwriting mortgage loans intended to be closed by Licensee, or assigned or sold to Licensee, and/or (ii) performing Prequalification Analyses for Licensee (to the extent that the performance of Prequalification Analyses utilizing the Licensed Application is permitted under the License Agreement). If User is an Affiliate, User shall not be permitted to use the Licensed Application's wholesale lending ("DU® wholesale") functionality pursuant to this User Agreement. If User is a Subsidiary, User shall use the Licensed Application only in connection with its own Mortgage Loan Applications and/or Prequalification Analyses and/or those of Licensee (to the extent that the
performance of Prequalification Analyses utilizing the Licensed Application is permitted under the License Agreement).

7. Notwithstanding anything to the contrary in that Section of the DU Schedule captioned "Use of Licensed Application," User must first obtain written permission from the mortgage loan applicant to request additional consumer reports before using the Licensed Application as described below:

(a) With respect to Mortgage Loan Applications previously approved but not yet closed:

(i) to request and receive additional Consumer Reports through the Credit Retrieval Module, when User is requesting such reports in connection with its own Mortgage Loan Applications and/or Prequalification Analyses, or because other circumstances exist which User believes justify the request for such additional consumer reports under the FCRA;

(ii) to analyze or evaluate Consumer Credit Data, including Consumer Reports, when User determines that data obtained subsequent to its initial approval may affect its prior underwriting approval decision;

(iii) to request and receive Consumer Reports and/or analyze or evaluate Consumer Credit Data when the loan applicant(s) request different loan terms or a different loan product than that originally requested by the loan applicant(s); and

(b) With respect to Mortgage Loan Applications previously denied by User, which denial decision has been communicated to the applicant(s):

(i) to request and receive Consumer Reports through the Credit Retrieval Module, when User is requesting such reports in connection with its own Mortgage Loan Applications and/or Prequalification Analyses;

(ii) to analyze or evaluate Consumer Credit Data, including Consumer Reports, when (A) User determines that data obtained subsequent to its initial denial decision may affect its prior underwriting decision, and (B) User intends to make and communicate an offer of credit to the applicant(s) if an approval recommendation decision is rendered by the Licensed Application as a result of consideration of the additional data obtained.

8. The parties acknowledge and agree that Fannie Mae is an intended beneficiary of this Agreement.

9. This Agreement shall remain in full force and effect unless terminated pursuant to the provisions of this Section. The parties acknowledge and agree that this Agreement is subject to the License Agreement and that this Agreement shall automatically terminate upon termination of the Desktop Underwriter Schedule and/or the Redistribution Addendum by Fannie Mae and/or Licensee. In the event that User breaches any term or condition of this Agreement, Licensee may terminate this Agreement immediately upon written notice to User. Either party may terminate this Agreement without cause upon thirty (30) days' prior written notice to the other. The parties acknowledge that, pursuant to the terms of that Section of the Redistribution Addendum captioned "Termination of Affiliates and Subsidiaries", Fannie Mae may, in its absolute discretion, immediately terminate access by User to the Licensed Application for any breach of (a) the License Agreement, (b) the User Agreement, or (c) any other agreement between User and any lender (including Licensee) that has access to the Licensed Application.

10. Immediately upon termination of this Agreement, User shall cease using the Licensed Materials, and destroy or return all copies of the Licensed Materials in its possession to Licensee. Promptly upon request from Licensee or Fannie Mae, User shall provide Licensee or Fannie Mae with written certification of its compliance with the foregoing, executed by a duly authorized officer of User.

11. Licensee, and not Fannie Mae, shall be responsible for providing User with (i) first line support with respect to User questions and comments concerning Fannie Mae's automated underwriting guidelines and policies, including, but not limited to, questions concerning the interpretation and applicability of the Licensed Application's findings reports and questions relating to Fannie Mae's Selling Guide and (ii) appropriate training relating to the use of the Licensed Application and such guidelines and policies.

12. In the event of a conflict between the terms of this Agreement and the terms of the License Agreement, the terms of the License Agreement shall govern.

13. This Agreement may not be assigned by User to any other person(s), firm(s), corporation(s) or other entities without the prior express written consent of Fannie Mae and Licensee.

14. All notices, requests, demands, and other communications (other than routine operational communications) required or permitted hereunder shall be in writing and shall be deemed to have been received by a party (i) when

actually received in the case of hand delivery, (ii) one (1) business day after being given to a reputable overnight courier with a reliable system for tracking delivery, (iii) when sent by confirmed facsimile with a copy sent by another means specified in this paragraph, or (iv) seven (7) days after

15. the date of mailing, when mailed by United States mail, registered or certified mail, return receipt requested, postage prepaid, and addressed to the recipient's contact person/address set forth below:

Licensee: Crescent Mortgage Company
5901 Peachtree Dunwoody Road NE
Atlanta, GA 30328

User:

In the event that the recipient does not so specify a contact person/address, notices shall be addressed to the general counsel at the recipient's corporate headquarters. A party may from time to time change its address or designee for notification purposes by giving the other party prior written notice of the new address or contact person.

15 This Agreement shall be governed by and construed solely and exclusively in accordance with the laws of the District of Columbia, without reference to its conflicts of law principles.

16. In the event that any provision of the Agreement conflicts with the law under which the Agreement is to be construed, or if any such provision is held invalid, void or unenforceable by a court with jurisdiction over the parties to the Agreement, such provision shall be deemed to be restated to reflect as nearly as possible the original intention of the parties in accordance with applicable law, and the remainder of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed as of the date last written bellow.

Crescent Mortgage Company	_____
("Licensee")	("User")
By: _____	By: _____
Name: Quincy Banks	Name: _____
Title: Assistant Vice President	Title: _____
Date: _____	Date: _____