ADDENDUM FOR SERVICING WRAP AROUND MORTGAGE TRANSACTIONS

This Addendum pertains to the entrance of a Loan Servicing Agreement for the purpose of servicing a Wrap Around Mortgage Transaction. The parties to this Agreement are S2 Professional LLC (Servicer), and

_____ (Seller/Lender).

SELLER/LENDER DUITIES & RESPONSIBILITIES

The Seller/Lender shall ensure all underlying payment obligations are paid to the appropriate mortgagees and applicable lienholders payments on a timely basis throughout the lifecycle of this Agreement. Should the Seller/Lender become more than 30 days delinquent on the payment of any obligation identified in the contractual documents and/or Deed of Trust executed at closing, the Seller/Lender agrees to directly notify the named borrower on the underlying loan/lien in writing and proceed to work out a resolution in good faith.
Seller/Lender Initials:_____ **Seller/Lender Initials:**_____
The Seller/Lender agrees to pay all outstanding payments, charges, fees, and reinstatement amounts to bring all loans and liens current at closing, and prior to the onboarding of a loan/lien for servicing.
Seller/Lender Initials:_____ **Seller/Lender Initials:**_____
The Seller/Lender agrees to maintain appropriate insurance coverage on the property during the lifecycle of this Agreement. The primary insured listed on the insurance policy must match the name of the grantee/purchaser listed on the deed executed at closing. The underlying lender must be listed as the 1st Mortgagee according to their applicable mortgagee clause. The Seller/Lender shall be listed as the 2nd Mortgagee. The previous owner/named borrower on the existing mortgage must be listed as an additional insured. All previous insurance policies listing the previous owner/seller as primary insured must be cancelled. Two concurrent insurance policies offering the same coverage shall not be in effect and in place for the same property.
Seller/Lender Initials:_____ **Seller/Lender Initials:**_____
The Seller/Lender agrees to immediately supply any communication received from all lienholders to the Servicer. This includes any documentation or information pertaining to changes to the mortgage payment caused by an escrow analysis, transferring of the mortgage loan to a new servicer, acceleration notices, foreclosure notices, requests for insurance, etc.
Seller/Lender Initials:_____ **Seller/Lender Initials:**_____
The Seller/Lender affirms that they have complied with all lending laws related to the timely disclosure of the mortgage payment amount and mortgage terms. The Seller/Lender agrees to adhere to a proper amortization schedule and the appropriate calculation of interest in arrears. The Seller/Lender agrees that the established first payment date shall be no earlier than the first full month 30 days after closing.
Seller/Lender Initials:_____ **Seller/Lender Initials:**_____
The Seller/Lender agrees to indemnify and hold Servicer harmless from any and all liability, damages, losses, fees, and expenses pertaining to the servicing of this transaction from any previous, current, or future interested party, to include the Client, previous borrowers, and lienholders.
Seller/Lender Initials:_____ **Seller/Lender Initials:**_____

Seller/Lender Printed Name:_____

Seller/Lender Signature:_____

Date of Signature:_____