



Settlement Agent Agreement

First Community Mortgage, Inc. / A Mortgage Boutique is dedicated to being The Lender of Choice®. We want to work with Settlement Agents who are committed to always providing the best customer service, both to FCM/AMB and to our customers. If you are committed to providing stellar customer service, please read the terms below and if you agree and are qualified to join our closing team, please acknowledge the checklist below.

1. First Community Mortgage, Inc./ A Mortgage Boutique (FCM/AMB) does not require our Settlement Agent Partners to be ALTA best practice certified at this time. We do expect each of our Settlement Agent Partners to do the ALTA self-assessment annually. Additionally, FCM/AMB reserves the right to revise our policy in the future to require ALTA certification and documentation of such certification. The Settlement Agent understands its responsibility for providing certification, upon request, to maintain vendor approval with FCM.
2. The Settlement Agent must be currently insured and provide proof of its insurance policy with limits of at least \$500,000 per claim to FCM/AMB prior to being given any settlement instructions.
3. First Community Mortgage, Inc./ A Mortgage Boutique will prepare and issue the Borrower(s) Closing Disclosure. The Settlement Agent agrees to provide requested information and accurate closing fees in a timely manner as to not delay preparation and disclosure. The Settlement Agent further agrees to fully review the Closing Disclosure when requested prior to approval and issuance. **The Settlement Agent may not prepare or change the Borrower’s Closing Disclosure provided by FCM/AMB.**
4. The Settlement Agent is responsible for preparing and issuing the Seller(s) Closing Disclosure at or before consummation (signing of the note). FCM/AMB will require a copy of the Seller(s) Closing Disclosure and ALTA Settlement Statement prior to consummation and in the final executed closing package.
5. The Settlement Agent agrees to read and abide by all Lender closing instructions and obtain required funding conditions prior to disbursement of funds. Only licensed agents may execute closing documents. **PLEASE NOTE: FCM/AMB allows Hybrid Closings for our customers.**
6. Issuance of the Borrower(s) Closing Disclosure to any third party (including, but not limited to sellers, real estate agents, builders) is not permitted without written consent from the Borrower(s). The Settlement Agent fully understands the release of the borrower(s) Closing Disclosure, without the borrower(s) written consent, is against FCM/AMB policy.
7. Should fee changes occur within the 3-day waiting period, the Settlement Agent agrees to immediately notify the assigned FCM/AMB Closer. FCM/AMB Closers will make necessary changes and re-issue a new Borrower(s) Closing Disclosure. Changes affecting APR by more than 1/8th or product changes (Fixed to ARM or ARM to Fixed) will require a new 3-day waiting period.
8. The Settlement Agent accepts responsibility for disbursement of funds and recording the documents. The Settlement Agent understands that they are authorized to fund when they are able to issue an ALTA Lender’s Policy. **PLEASE NOTE: First Community Mortgage, Inc./ A Mortgage Boutique has no tolerance limitation for any overcharged recording fees. All overcharged recording fees must be repaid to the borrower forthwith. Documentation must be sent to FCM/AMB within 10 days of recording.**
9. Documents are to be recorded within one (1) week of closing, unless otherwise authorized by the Lender. In the event that that a loan does not close, or fund as planned, the Settlement Agent must contact the FCM/AMB Closer and return the wire to FCM/AMB within 1 business day, unless otherwise authorized by the Lender. A fee of \$100.00 per day will be assessed for all wires left outstanding.
10. Fully executed closing packages must be returned to FCM/AMB within 1 business day of funding, unless otherwise noted on the closing instructions. Failure to communicate delays or return package within 1 business day of funding will result in a late fee of \$50.00 per day being assessed.
11. Final Title Policy and recorded Deed of Trust/Mortgage must be received by FCM/AMB within 45 days of funding. Failure to communicate delays or return documents within the required timeline will result in a late delivery fee of \$50.00 per Title Policy and \$100 Recorded Deed of Trust/Mortgage per day. The Settlement Agent will provide copies of all disbursements in accordance with the Closing Disclosure. (Disbursement Ledger).
12. The Settlement Agent agrees to pay all assessed fees and understands failure to pay assessed return wire or late fees by due date may result in suspension up to and including termination as an approved vendor with FCM/AMB.
13. If any part of the closing is conducted by an outsourced notary or a 3rd party closing service, FCM will hold the approved title/settlement agent liable for errors and omissions.
14. The prospective Settlement Agent must complete ALTA Best Practices Self-Assessment annually. By submitting an approval request your company and its associates hereby agree to abide by the requirements in this agreement. Failure to follow the above requirements may result in termination of your approval status with First Community Mortgage, Inc./ A Mortgage Boutique.

_____ (Signature) _____ (Date)

