

MULTIFAMILY APPLICATIONS BULLETIN

This Bulletin is issued in accordance with the section of the Fannie Mae Software Subscription Agreement (the “Agreement”) entitled “Issued Bulletins; Amendments,” and contains amendments to the Schedules for all of the below-listed Multifamily Applications:

- ARM Index Values
- Asset Management Operations (Property Financials and Property Inspections)
- CESIR[™] - Credit Enhancement Servicing and Investor Reporting Tool
- eRents[™]
- Lender Dashboard – Watchlist Management
- MortgageLinks[™] Cash Remittance System
- Multifamily Applicant Experience Check (ACheck[™])
- Multifamily Committing & Delivery System (MCODES)
- Multifamily Credit Pricing
- Multifamily Deal Management
- Multifamily DUS Data Connection[™]
- Multifamily DUS Lender Capital Standards Indicator
- Multifamily eServicing
- Multifamily Structured Facilities Management System (MSFMS)

All terms defined in the Agreement and not otherwise defined herein shall have the meaning set forth in the Agreement.

AMENDMENTS TO SCHEDULES

Previously, Licensees obtained use of any of the above listed applications by submitting an Order Form/Schedule to Fannie Mae, with a separate Order Form/Schedule required for each application. Fannie Mae has consolidated those separate Order Form/Schedules into one Order Form/Schedule that enables Licensees to mark a checkbox for each application they seek to use. (This consolidation does not change Fannie Mae’s requirement for Licensees to submit a separate user registration form for each additional employee that will use the selected applications.) Each of the previously separate Order Form/Schedules contained its own unique terms and conditions that amended or supplemented the Agreement with respect to the particular application. Fannie Mae has correspondingly consolidated those provisions into the attached Schedule, which will be attached to the newly consolidated Order Form (which is the first page of the Schedule) and will amend and supplement the Agreement with respect to applications selected hereafter via the consolidated Order Form/Schedule.

Effective October 20, 2005, the terms and conditions of the Schedules for the Multifamily Applications listed above are hereby amended and replaced in their entirety with the terms and conditions documented in the Multifamily Applications Schedule attached hereto. All of the terms and conditions of the Agreement shall continue in full force and effect as modified in the attached Multifamily Applications Schedule. In the event of any inconsistency between or among the provisions contained in the Agreement and this Bulletin, the provisions of this Bulletin shall govern.

Multifamily Applications

SCHEDULE

PART I – LICENSED SOFTWARE / ADDITIONAL TERMS

1. Licensed Software. This Multifamily Applications Schedule is a “Schedule” (as defined and used in the Fannie Mae Software Subscription Agreement (the “Agreement”)) with respect to the applications selected on this Order Form. For purposes of the Agreement, the Licensed Software includes each application for which the Licensee has requested access pursuant to this Order Form.
2. Definitions. The definitions of capitalized terms in this Schedule shall be the same as the definitions in the Agreement, except as supplemented or modified below.

“Contract” shall mean the Mortgage Selling and Servicing Contract executed between Fannie Mae and Licensee, which incorporates by reference the provisions of applicable Multifamily Guides and which specifies the various sources for obtaining information about Fannie Mae’s posted prices/yields for multifamily mortgage loan purchases and the procedures for obtaining commitment contracts and making deliveries of multifamily loans, as modified by all addenda and any other agreements authorizing Licensee to deliver loans to Fannie Mae under the applicable product lines.

“Multifamily Guides” shall mean the guides and manuals issued by Fannie Mae regarding Multifamily Delegated Underwriting and Servicing, Prior Approval, Aggregation and Negotiated Transactions, as amended from time to time, and as modified by any applicable master agreement or other applicable agreement with Fannie Mae.

3. Marks. Licensee acknowledges all of Fannie Mae’s Marks associated with the “Multifamily Applications,” including, but not limited to ACheck, eRents, CESIR, and DUS Data Connection.
4. Protection. For purposes of this Schedule, Section 4.2 of the Agreement is amended by adding the words “and screen output and hard copy printouts resulting from the use of the Licensed Software” after the words “Licensed Materials.”
5. Use of Applications. Lenders selling Multifamily loans to Fannie Mae are required to do so in accordance with the requirements of Fannie Mae, including, without limitation, the Fannie Mae Delegated Underwriting and Servicing Guide, 3Max Express Guide and Negotiated Transactions Guide (collectively, the “Fannie Mae Requirements”). However, Licensee agrees that its use of the Licensed Software and any decision, approval, or action rendered by such software shall be governed by and subject to the Fannie Mae Requirements referenced above, as may be promulgated, amended or supplemented from time to time.
6. Application Specific Terms and Conditions. The following terms and conditions apply only to the referenced applications:
 - 6.1 ARM Index Values – Use of Licensed Software. ARM index value information is provided solely for Licensee’s convenience and not for purposes of verifying the accuracy of or determining a correct index value or interest rate. Without limiting the generality of the warranty disclaimers set forth in the section of the Agreement captioned “Warranty,” Fannie Mae shall have no liability or responsibility for any errors or omissions in, or any liability in connection with the use, misuse or release of, such information. The sources for each index are provided so that lenders may confirm the accuracy of the index values provided. Fannie Mae takes no responsibility for the selection of the correct index.
 - 6.2 Deal Management – Use of Licensed Software. Licensee may submit requests via the Licensed Software to waive one or more Fannie Mae Requirements.
 - 6.3 DUS Lender Capital Standards Indicator – Use of Licensed Software. Fannie Mae does not guarantee the accuracy of the information and results appearing in this application. The DUS Lender Capital Standards Indicator provides an **indication only** of the capital requirements applicable to DUS Lenders. The information and results shown are merely estimates and are not binding on Fannie Mae.

The actual capital standards and related requirements applicable to DUS Lenders are set forth in Lender Memo 04-04, dated March 4, 2004, the DUS Guide, and the Lender's Seller-Servicer Contract, all as may be promulgated, amended or supplemented from time to time.

6.4 C&D for MBS, MCODES, and MSFMS - Responsibilities of Licensee. The following are the responsibilities of Licensee in addition to the responsibilities set forth in the Agreement:

6.4.1 Authority to Execute Commitments. If the Licensee has executed a Contract with Fannie Mae authorizing Licensee to obtain Delegated Underwriting and Servicing, Aggregation or Prior Approval commitments, then Licensee may use the Licensed Software to obtain such commitments.

6.4.2 Use of the Licensed Software to Obtain Commitments. Licensee will use the Licensed Software to obtain commitments for Delegated Underwriting and Servicing, Aggregation or Prior Approval transactions only under the following circumstances:

- (i) Licensee acknowledges that the commitment periods will represent mandatory commitment time frames within which Licensee shall deliver mortgages, if so specified in the commitment from Fannie Mae.
- (ii) Licensee shall be solely responsible for the due authorization and accuracy of any and all commitments made using the Licensed Software, and Fannie Mae will be under no obligation to verify whether any requested commitment has been so authorized and accurately reflects the terms desired by the Licensee.
- (iii) Licensee acknowledges that its transmission of commitments will only be binding on Fannie Mae if Licensee receives a "confirmed" status from Fannie Mae through the Licensed Software. Such status, along with the printed commitment confirmation statement generated by the Licensed Software, shall be the Licensee's confirmation of a binding commitment between the parties. Licensee and Fannie Mae agree that commitments obtained via the Licensed Software are binding on the parties to the same extent as commitments obtained by telephonic means, as described in the Multifamily Guides, and are subject to the requirements of the Multifamily Guides.
- (iv) Licensee agrees and acknowledges that in the event of a failure of the Licensed Software to issue a "confirmed" status indicating Licensee's commitment, Licensee shall call Fannie Mae at 1-888-326-6433. If Fannie Mae had not received such commitment information from Licensee, Licensee will be so advised during such call and no commitment will have been effected. If Fannie Mae received such commitment information and Fannie Mae personnel have decided to issue a commitment to Licensee, based on the information submitted, Licensee will subsequently receive a "confirmed" status via the Licensed Software.

- 7. Indemnification. Subsection (iv) of Section 6.10 of the Agreement shall be expanded to also provide indemnification in the event of any breach of this Schedule.
- 8. Survival. In addition to the provisions referred to in the Section of the Agreement entitled "Survival," Sections 3, 6.1, 6.3, 6.4, and 7 of this Schedule shall survive any termination of this Schedule or the Agreement.
- 9. Entire Agreement. Licensee acknowledges and agrees that this Order Form and Schedule, along with the Agreement, constitutes the entire agreement between Fannie Mae and Licensee with respect to licensing of the applications selected on this Order Form, and supercedes and replaces any currently outstanding agreements that relate to such Licensed Software.

PART II - PRICING

There are no charges in addition to those imposed pursuant to the Section captioned "Fees, Taxes and Billing" of the Agreement.