

Multifamily Application – 09-01
Effective Date: August 11, 2009

BULLETIN

MULTI FAMILY APPLICATIONS SCHEDULES

This Bulletin is issued in accordance with the section of the Fannie Mae Software Subscription Agreement (the “Agreement”) entitled “Issued Bulletins; Amendments,” and amends and restates the: (i) Multi-Family Applications Schedule (the “Old Multi-Family Schedule”) as set forth in the attached Multi-Family Applications Schedule (the “New Multi-Family Schedule”) and (ii) Syndicator Dashboard Schedule (the “Old Syndicator Dashboard Schedule”) as set forth in the attached Syndicator Dashboard Schedule (the “New Syndicator Dashboard Schedule”). All terms not defined in the New Multi-Family Schedule or the New Syndicator Dashboard Schedule (the “New Schedules”) shall have the meaning set forth in the Agreement.

Among other things, the New Schedules (i) incorporate revised terminology to ensure consistency with revised terminology in the Agreement and (ii) amend section citations in references to the Agreement and the Fannie Mae Selling Guide.

All of the terms and conditions of the Agreement as supplemented by the New Schedules shall continue in full force and effect. In the event of any inconsistency between or among the provisions contained in the Agreement (including the New Schedules) and this Bulletin, the provisions of the Agreement shall govern.

Multifamily Applications

SCHEDULE

PART I

LICENSED APPLICATION/ADDITIONAL TERMS

1. Licensed Application. 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 Application 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 Fannie Mae Mortgage Selling and Servicing Contract together with any Addendum thereto, executed by the Licensee and Fannie Mae, or any other contractual agreement entered into by and between the Licensee and Fannie Mae or any other document that contains contractual obligations, representations, warranties and covenants governing the sale to Fannie Mae and servicing of Mortgage Loans for Fannie Mae, whether such sale is a whole loan sale of or a participation interest in any such Mortgage Loan as such Contract may be thereafter amended or supplemented.

“Multifamily Guides” shall mean the guides issued by Fannie Mae regarding the sale to and servicing of Mortgage Loans for Fannie Mae, including the Delegated Underwriting and Servicing Guide and Negotiated Transactions Guide, as such Multifamily Guides may be amended, modified, supplemented or superseded by Fannie Mae from time to time, and as such Multifamily Guides may be modified by any applicable Contract.

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 Application” 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 applicable Multifamily Guides (collectively, the “Fannie Mae Requirements”). However, Licensee agrees that its use of the Licensed Application and any decision, approval, or action rendered by the Licensed Application 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 Application. 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 Application. Licensee may submit requests via the Licensed Application to waive one or more Fannie Mae Requirements.

Please return completed and signed forms via e-mail or fax to:

Email (scanned forms): Technology.Registration@fanniemae.com ● Fax: (703) 833-5680 or (703) 833-0655

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- 6.3 DUS Lender Capital Standards Indicator – Use of Licensed Application. Fannie Mae does not guarantee the accuracy of the information and results appearing in this Licensed 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 the Multifamily Guides and the Lender’s Contract.
- 6.4 C&D, MCODES, MSFMS and MFNT – 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 Application to obtain such commitments.
- 6.4.2 Use of the Licensed Application to Obtain Commitments. Licensee will use the Licensed Application 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 Application, 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 Application. Such status, along with the printed commitment confirmation statement generated by the Licensed Application, shall be the Licensee’s confirmation of a binding commitment between the parties. Licensee and Fannie Mae agree that commitments obtained via the Licensed Application 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 Application 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 from Licensee, Licensee will be so advised during such call and no commitment will have been effected. If Fannie Mae received such commitment to Licensee, based on the information submitted, Licensee will subsequently receive a “confirmed” status via the Licensed Application.
7. Indemnification. Subsection (d) of the Section of the Agreement captioned “Indemnification” 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 captioned “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 supersedes and replaces any currently outstanding agreements that relate to such Licensed Application.

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PART II - PRICING

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

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