

BULLETIN

MULTIFAMILY APPLICATIONS SCHEDULE

This Bulletin is issued in accordance with the section of the Fannie Mae Software Subscription Agreement (the “Agreement”) between your company and Fannie Mae entitled “Issued Bulletins; Amendments,” and amends and restates the Multifamily Applications Schedule (the “Old Multifamily Applications Schedule”) as set forth in the attached Multifamily Applications Schedule (the “New Multifamily Applications Schedule”).

Among other things, the New Multifamily Applications Schedule addresses and/or provides for:

- Section 1 Licensed Application. DUS Insights is added as a Licensed Application under the Agreement.

- Section 3 Marks. The trademarks “DUS DocWay” and “DUS Insights” have been added to the list of Fannie Mae’s Marks.

- Section 7 DUS Gateway. Subsection (g) has been deleted to achieve consistency among the Multifamily applications. Subsection (h) has been deleted as it is redundant with the provision entitled “Jurisdiction; Waiver of Jury Trial” in the Master Terms and Conditions.

- Section 8 DUS Insights. Terms related to DUS Insights are now found in this section.

- Section 9 Renumbered Section. The section that had been numbered 8 is now numbered 9.

- Deleted Indemnification. The section that had been numbered 9, entitled “Indemnification,” has been deleted.

- General Headings. Certain references to sections of the Master Terms have been updated to conform with headings in the current version of the Master Terms.

All of the terms and conditions of the Agreement as supplemented by the New Multifamily Applications Schedule will continue in full force and effect. Capitalized terms used in this Bulletin but not defined here will have the meaning given to them in the Agreement. In the event of any inconsistency between the provisions contained in the Agreement (including the New Multifamily Applications Schedule) and this Bulletin, the provisions of the Bulletin will govern.

Multifamily Applications
SCHEDULE

Terms and Conditions

Part I

LICENSED APPLICATION/ADDITIONAL TERMS

1. Licensed Application. Fannie Mae's suite of applications known as the "Multifamily Applications" which includes ACheck[®], ARM Index Values, Cash Remittance System, CESIR[™], C&D[™], DUS Gateway[®], DUS DocWay[™], DUS Insights[™], eServicing, Multifamily MarketView, Syndicator Dashboard, Multifamily Lender Capital Tool, Multifamily Asset Management Portal, Structured Facility Management, Multifamily Negotiated Transactions and Payoff Calculator is licensed pursuant to this Schedule and the Master Terms and Conditions between Fannie Mae and Licensee (the "Master Terms") into which this Schedule is incorporated. This Schedule and the Master Terms comprise the "Agreement" referenced herein.
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 Licensee and Fannie Mae, or any other contractual agreement entered into by and between 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 collectively mean the guides issued by Fannie Mae regarding the sale to and servicing of Mortgage Loans for Fannie Mae, including the Multifamily Selling and Servicing Guide, 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. Capitalized terms used but not otherwise defined in this Schedule shall have the meanings ascribed to them in the Multifamily Guides.
3. Marks. Licensee acknowledges all of Fannie Mae's Marks associated with the "Multifamily Applications," including, but not limited to DUS Gateway, DUS DocWay, DUS Insights, ACheck, C&D, DUS DocWay, and CESIR.
4. Protection. For purposes of this Schedule, the Section of the Master Terms entitled "Ownership" 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 Mortgage 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, as may be promulgated, amended or supplemented from time to time.
6. ARM Index Values. 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 Master Terms captioned "Disclaimer," 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.

7. DUS Gateway – The following terms will apply with regard to DUS Gateway (the “Licensed Application” under this Section):

(a) Licensee may submit requests via the Licensed Application to waive one or more Fannie Mae Requirements, however Fannie Mae will not be deemed to have waived any right or remedy unless the waiver is confirmed by Fannie Mae in writing. No waiver of any instance of a Fannie Mae Requirement will be deemed a waiver as to any other instance of that Fannie Mae Requirement or of any other Fannie Mae Requirement.

(b) Mortgage Loan pricing quotes issued by the Licensed Application are time-limited and the pricing and deal terms will expire on their applicable expiration dates, as appearing on the quote. New quotes must be obtained in the event of expired pricing or deal terms.

(c) The Licensed Application may assign Fannie Mae deal teams to registered deals, however, Fannie Mae reserves the right to reassign deal team personnel and assign new deal team personnel at its sole discretion.

(d) The Licensed Application may issue reminders of deadlines and other significant dates, however, such reminders shall not constitute an acceptance of responsibility by Fannie Mae for Licensee’s compliance with such dates nor will a failure to issue a reminder constitute a waiver of any date-driven responsibility of Licensee. Additionally, Licensee is responsible for ensuring that documents it submits via the Licensed Application are received and acknowledged by Fannie Mae.

(e) Access to the Licensed Application DUS Gateway does not constitute Fannie Mae’s approval of Licensee as a Fannie Mae DUS lender. Any selling or servicing authority or other approval necessary or desired by Licensee to conduct business with Fannie Mae must be obtained separately and will be granted only upon execution of a separate Contract between Licensee and Fannie Mae expressly granting Delegated Underwriting and Servicing (DUS) and non-DUS approvals.

(f) Access to the Licensed Application may include access to a Third Party Application. In such event, references in the Agreement to the “Licensed Application” and the “Licensed Materials” shall include the Third Party Application. In addition to the restrictions on use in the Section of the Master Terms captioned “Restrictions on Use,” Licensee shall not access the Third Party Application in order to build a competitive product or service. In addition and pursuant to the obligations established in the Section of the Master Terms captioned “Indemnification,” Licensee shall indemnify and hold harmless Fannie Mae and its Third Party Licensor from any claim, suit, demand or proceeding made or brought by a third party alleging that data or information submitted to the Third Party Application by Licensee or Licensee’s use of the Third Party Application in breach of the Agreement infringes or misappropriates the intellectual property rights of a third party or violates applicable law.

8. DUS Insights – The following provision applies with regard to DUS Insights (the “Licensed Application” under this Section): :If Licensee has a Lender Affiliate (as defined in the Multifamily Selling and Servicing Agreement) or division that is a licensed securities broker-dealer, then Licensee will not grant access to the Licensed Application to the broker-dealer or any employee or agent thereof, and Licensee will not share any material nonpublic information with the broker-dealer, including without limitation information about a Borrower, Sponsor, or Property (as those terms are defined in the Multifamily Selling and Servicing Agreement) or about another participant in Fannie Mae’s MBS program.

9. C&D, Multifamily Structured Facility Management, and Multifamily Negotiated Transactions - The following terms shall apply with regard to C&D, Multifamily Structured Facility Management, and Multifamily Negotiated Transactions (each the “Licensed Application” under this Section):

(a) The following terms shall apply with regard to C&D, including its ASAP Plus functionality (the “Licensed Application” under Sections 8(a) and 8(b)).

- (i) Licensee acknowledges and agrees that any results issued by the Licensed Application 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
 - (ii) Fannie Mae makes no representation or warranty that the Licensed Application will identify any or all errors or issues that may cause Fannie Mae to delay or decline to purchase a loan or, following purchase, to require the repurchase of a loan.
 - (iii) Licensee is solely responsible for insuring that the data it enters, selections it makes and actions it takes using the Licensed Application represent Licensee's intentions.
 - (iv) Licensee shall be solely responsible for the due authorization and accuracy of any and all transactions made using the Licensed Application, and Fannie Mae will be under no obligation to verify whether any transaction has been so authorized and accurately reflects the terms desired by the Licensee
- (b) The Licensed Application includes a wire administration functionality. Terms pertaining to that functionality are as follows:
- (i) Licensee shall ensure the Licensed Application contains accurate and complete wiring instruction information including associated relationships with warehouse lenders, disbursement agents and other entities as appropriate.
 - (ii) Licensee shall instruct its warehouse lenders to place the name of the warehouse lender in the header of its bailee letters associated with Fannie Mae loans.
 - (iii) Licensee shall provide reasonable and timely cooperation to its warehouse lenders and disbursement agents which are participating in the wire administration functionality in their efforts to ensure accurate and complete wiring instructions are maintained in the Licensed Application.
 - (iv) Fannie Mae is not responsible for the accuracy, completeness or currency of the wiring instructions in the Licensed Application and disclaims all liability associated with wiring instruction information.
 - (v) Maintenance of wiring instruction information by Licensee shall be made in the Licensed Application only by authorized representatives of Licensee.
 - (vi) Fannie Mae is entitled to rely on wiring instructions that are maintained in the Licensed Application by Licensee.
- (c) Licensee will use the Licensed Application to obtain commitments for Delegated Underwriting and Servicing, (DUS), or non-DUS transactions only under the following circumstances:
- (i) Licensee must have executed a Contract with Fannie Mae authorizing Licensee to obtain Delegated Underwriting and Servicing (DUS), or non-DUS Approval commitments.
 - (ii) 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.
 - (iii) 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.

(iv) 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.

(v) 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 submit the commitment data on an Excel® spreadsheet via email to MF_Acquisitions@fanniemae.com and, based on the information submitted, Fannie Mae will return a confirmation via email. Once service has been restored, Licensee should submit the commitment data to the Licensed Application and Licensee will subsequently receive a “confirmed” status via the Licensed Application. Licensee and Fannie Mae agree that commitments obtained via email are binding on the parties to the same extent and pursuant to the same requirements as those obtained via the Licensed Application. Fannie Mae reserves the right to refuse to enter into commitments via email at any time.

10. Survival. In addition to the provisions referred to in the Section of the Master Terms captioned “Survival” Sections 3, 6, 7(f), and 10 of this Schedule shall survive any termination of this Schedule or the Agreement.
11. Entire Agreement. Licensee acknowledges and agrees that this Schedule, along with the Master Terms, constitutes the entire agreement between Fannie Mae and Licensee with respect to licensing of the Multifamily Applications, and supersedes and replaces any currently outstanding agreements that relate to such Licensed Applications.