

APPENDIX VIII-3 ASSIGNMENT AGREEMENT

- Applicability:** Ginnie Mae I MBS Program and Ginnie Mae II MBS Program.
- Purpose:** To provide a form of agreement that may be used by a transferring issuer to transfer issuer responsibility for one or more pools of mortgages to another issuer.
- Prepared by:** The transferring issuer.
- Prepared in:** Three originals.
- Distribution:** The transferring issuer must execute the three originals and forward them to the acquiring issuer for execution. The issuer must then submit the three originals to the PPA for Ginnie Mae's signature of approval. If the agreement is approved by Ginnie Mae, the PPA will return one executed original each to the transferring issuer and the acquiring issuer.
- Instructions:** The agreement must be executed on each issuer's behalf by an officer of that issuer named on the respective issuer's Resolution of Board of Directors and Certificate of Authorized Signatures, form HUD 11702.
- Each issuer must affix its seal unless none is required under applicable state law. If none is required, the issuer should type "corporate seal not required by state" on the agreement where the seal would normally be affixed.
- Each issuer's signature must be notarized.

ASSIGNMENT AGREEMENT

OMB Approval No. 2503-0033 (Exp. 11/30/2008)

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The information is required by Section 306(g) of the national Housing Act or by the Ginnie Mae Handbook, 5500.3, Rev. 1. The purpose is to provide a form of agreement that may be used by an issuer to transfer responsibility for one or more pools of mortgages to another issuer. The information will not be disclosed except as permitted by law.

_____ (hereinafter called Seller)

 (*Name of Seller*)

_____ (hereinafter called Buyer),

 (*Name of Buyer*)

as of the _____ day of _____, 19____, undertake and mutually agree as follows:

Warranties

Section 1.01. Seller and Buyer each represents, warrants and agrees that as of the date of this Agreement:

- (a) It is duly organized, validly existing, and in good standing under the laws of its jurisdiction of organization, and has the requisite power and authority to enter into this Agreement and the agreements to which it is a party contemplated by this Agreement.
- (b) This Agreement has been duly authorized, executed and delivered by it to the other party and constitutes a valid and legally binding agreement of it enforceable in accordance with its terms, upon being signed by the Government National Mortgage Association ("Ginnie Mae").
- (c) There is no action, proceeding, or investigation pending or threatened, nor any basis therefor known to it, which questions the validity or prospective validity of this Agreement insofar as the Agreement relates to it, or any essential element upon which this Agreement depends, or any action to be taken by it pursuant to this Agreement.
- (d) Insofar as its capacity to carry out any obligation under this Agreement is concerned, it is not in violation of any provision of any charter, certificate of incorporation, by-law, mortgage, indenture, indebtedness, agreement, instrument, judgment, decree, order, statute, rule, or regulation, and there is no such provision which adversely affects its capacity to carry out any such obligation. Its execution of, and performance pursuant to, this Agreement will not result in such violation.

Section 1.02. Seller represents and warrants to Buyer that, as of the date of execution of this Agreement, Seller is an issuer of mortgage-backed securities guaranteed by Ginnie Mae under the terms and provisions of the Ginnie Mae Mortgage-Backed Securities Program (the "Ginnie Mae MBS Program") with respect to mortgage pool(s) or loan package(s) identified on Ginnie Mae's and Seller's records as the same mortgage pool(s) or loan package(s) identified at the end of this Agreement, or in an attached

Exhibit A if too numerous to set out herein (the "Pool(s)"). Seller further represents and warrants to Buyer that, as of the date of execution of this Agreement, Seller is not in default under the applicable Ginnie Mae Mortgage-Backed Securities Guide(s) respecting the Pool(s).

Section 1.03. Buyer represents and warrants to Seller that as of the date of execution of this Agreement Buyer is an eligible issuer of Mortgage-Backed Securities under the Ginnie Mae MBS program. Buyer further represents and warrants that upon the transfer of the Pool(s) designated on Exhibit A it will be in compliance with the current eligibility requirements of 24 CFR § 320.3 and the provisions of the applicable Ginnie Mae Mortgage Backed Securities Guide(s) that are in effect as of the date of this Agreement.

Section 1.04. If this Agreement is signed upon contemplation of a transfer of servicing rights and issuer responsibility immediately upon the issuance of a security, the Seller hereby warrants to Ginnie Mae that, if the Pool(s) does (do) not transfer to the Buyer for any reason, the Seller retains all issuer responsibility as detailed in the Ginnie Mae Guide. For all other transactions, including both immediate and subsequent transfers, the Buyer hereby warrants that it assumes all issuer responsibilities for the Pool(s) upon execution by Ginnie Mae of this Agreement.

Assignment

Section 2.01. Seller, under contractual agreement(s) with Ginnie Mae under the Ginnie Mae I and/or Ginnie Mae II programs, assigned to Ginnie Mae all but nominal title to the mortgages which are identified and described in the Schedule(s) of Mortgages respecting the Pool(s) numbered as shown on the attached Exhibit A (the "Mortgages"). Seller transfers and assigns to Buyer all of Seller's right, title and interest in and to the Mortgages, and Buyer agrees to such transfer and assignment. Further, by executing this agreement, Buyer acknowledges and affirms that under Seller's previous assignments to Ginnie Mae, all but nominal title in and to the Mortgages is vested in Ginnie Mae, and thus this right, title and interest acquired by Buyer is limited to nominal title.

Section 2.02. Seller assigns to Buyer all of its rights, title, and interest in, to and under the Guaranty Agreement(s) and/or Contractual Agreement(s) evidenced by the appropriate HUD forms respecting the Pool(s) designated on Exhibit A. Buyer accepts such assignment and signifies its assumption on this date of all duties and obligations (from the effective date of such Guaranty Agreement(s) and/or Contractual Agreement(s)) of the Seller as "Issuer" under such Agreement(s).

Final Certification Warrant

Section 3.01. The Buyer warrants and agrees with Ginnie Mae to complete final certification of the Pool(s), as required by the Guide(s). BUYER ACKNOWLEDGES THAT ISSUER OF RECORD IS RESPONSIBLE FOR ENSURING THAT FINAL CERTIFICATION IS COMPLETED TIMELY IN ACCORDANCE WITH THE TIMETABLE IN THE GUIDE(S) REGARDLESS OF THE DATE ON WHICH THE ISSUER PURCHASED THE POOL. Buyer acknowledges and agrees that failure to complete final certification and/or recertification of any Pool(s) under this Agreement may be considered an event of default under its Guaranty Agreement(s) and/or Guaranty/Contractual Agreement(s).

Pool(s): _____

(If no pools are identified above, see Exhibit A, attached hereto.)

Buyer's Subcontract Servicer (if applicable): _____

Subcontract Servicer's Ginnie Mae Issuer No. _____ Address: _____

IN WITNESS WHEREOF, Seller and Buyer, on the day and year first hereinabove written, have caused their seals to be affixed on this instrument to be signed on their behalf by their duly authorized officers.

ATTEST:

By: _____
Seller: _____
Issuer No. _____

ATTEST:

By: _____
Buyer: _____
Issuer No. _____

(Attach/affix notarized acknowledgments of Seller and Buyer appropriate to the form(s) of organization of the parties and the jurisdiction(s) where the Agreement is executed.)

In accordance with the Guaranty Agreement(s) and/or Contractual Agreement(s) between Seller and Ginnie Mae and the provisions of the Guides, Ginnie Mae approves and consents to the above-described assignment to Buyer of Seller’s rights, title, and interest in, to and under the described mortgages, Guaranty Agreement(s) and/or Contractual Agreement(s), and the above-described assumption by Buyer of Seller’s duties and obligations under the Guaranty Agreement(s) and/or Contractual Agreement(s). From this date forward Buyer shall be the “Issuer” under the Pool(s) identified on Exhibit A.

Approved this _____ day of _____, 19____.

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By: _____