

Master Custodial Agreement

U.S. Department of Housing
and Urban Development
Government National Mortgage Association

OMB Approval No. 2503-0033 (Exp.00/00/0000)

Initial Renewal

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The information is required by Sec. 306(g) of the National Housing Act or by Ginnie Mae Guide 5500.3, Rev. 1, in order to establish a custodial relationship for the safekeeping of mortgage documents in the pools or loan packages backing each of the issuer's securities issues. The agency may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number. The information collected will not be disclosed outside the Department except as required by law.

The attached list of Pools and Loan Packages is covered by this Agreement

The Master Agreement dated this _____ day of _____, 20____ by and between _____ (Issuer), _____ (Issuer ID Number) and _____ (Custodian), _____ (Custodian ID Number).

Whereas, the Issuer proposes to issue mortgage-backed securities guaranteed by the Government National Mortgage Association (Ginnie Mae) pursuant to Section 306(g) of the National Housing Act; and

Whereas, these securities will be based on and backed by all pools and/or loan packages of mortgages to be identified in the records of Ginnie Mae by the Issuer's I. D. Number _____.

Whereas, the Custodian is a financial institution regulated by _____ (must be regulated by the Federal Deposit Insurance Corporation (FDIC), the Federal Reserve System (FRS), the Office of the Comptroller of the Currency of the U. S. (OCC), the Office of Thrift Supervision (OTS), the National Credit Union Administration (NCUA), or a Federal Home Loan Bank (FHLB)).

Whereas, the parties to this Agreement desire to set forth the terms and conditions for the deposit and custodianship of the documents evidencing and relating to mortgages to be pooled under the Ginnie Mae Mortgage-Backed Securities Program.

Therefore, in consideration of the mutual undertakings expressed in this Agreement, the parties agree as follows:

1. The Issuer shall originate or acquire mortgages that will provide the base and backing for the mortgage-backed securities; all of these mortgages shall be insured or guaranteed by the Federal Housing Administration (FHA), the Department of Veterans Affairs (VA), the Department of Agriculture, Rural Development (RD) or by the Secretary of Housing and Urban Development.
2. For each eligible mortgage, the Issuer shall deposit with the Custodian the documents referenced by the following Sections of the Ginnie Mae Mortgage-Backed Securities Guide, Rev. 1:

a. For Initial Certification:

For SF, FS, BD, AR, AQ, AT, AF, FT, AS, AX, GP, GT, GA, GD, and SN pools: Section 13-4(A) of the Ginnie Mae MBS Guide, Rev. 1.

For MH pools: Sections 13-4(A) and 30-4(A)(1) of the Ginnie Mae MBS Guide, Rev. 1.

For HMBS pools: Sections 13-4(A) and 35-8 of the Ginnie Mae MBS Guide, Rev. 1.

b. For Final Certification:

For SF, FS, BD, AR, AQ, AT, AF, FT, AS, AX, GP, GT, GA, GD, and SN pools: Section 13-4(B) of the Ginnie Mae MBS Guide, Rev. 1.

For MH pools: Sections 13-4(B) and 30-4(A)(2) of the Ginnie Mae MBS Guide, Rev. 1.

For PL, PN, LM, RX and LS pools: Sections 13-4(B), and 31-10 of the Ginnie Mae MBS Guide, Rev. 1. (Final Certification only)

For CL and CS pools: Sections 13-4(B) and 32-8 of the Ginnie Mae MBS Guide, Rev. 1. (Final Certification only)

For HMBS pools: Sections 13-4(B) and 35-8 of the Ginnie Mae MBS Guide, Rev. 1.

3. If documents with respect to any mortgage (or related to a Participation) in the pools or loan packages are found to be defective, the Issuer shall replace the defective documents or repurchase the mortgage at par, pursuant to applicable requirements of the Ginnie Mae Mortgage-Backed Securities Guide, Rev. 1.
4. For all mortgage documents deposited with the Custodian, the Issuer shall submit to the Custodian a Schedule of Pooled Mortgages (form HUD 11706) or a Schedule of Pooled Participations and Mortgages (form HUD 11706H..
5. The Custodian shall review each mortgage file in accordance with instructions in the Ginnie Mae Mortgage-Backed Securities Guide, Rev. 1, including the Document Custodian Manual (Appendix V-1). The Custodian shall notify the Issuer immediately of any missing, incomplete, or inconsistent documents, and the Issuer shall deposit such missing documents or complete or correct the documents.

6. When documents described in paragraph 2a. above have been received, the Custodian shall make its **initial certification** on the Schedule of Pooled Mortgages, or on the Schedule of Pooled Participations and Mortgages, and, shall forward that document to Ginnie Mae or its agent either itself or through the Issuer, and shall sign a copy and deliver it to the Issuer. For multifamily pools, i.e., PL, PN, LM, RX, LS, CL, and CS, there is only one certification, which is the final certification. (It is the Issuer's responsibility to provide the documents to the custodian in a timely manner).
7. Within no more than 12 months from the date of issue of the securities, all the documents described in paragraph 2b. above shall be delivered to the Custodian by the Issuer. Upon receipt and review of the documents, the Custodian shall make its **final certification** on a copy of the Schedule of Pooled Mortgages or Schedule of Pooled Participations and Mortgages and shall forward that Schedule to Ginnie Mae or its agent either itself or through the Issuer and shall sign another copy and deliver it to the Issuer.
8. The Custodian shall segregate and maintain continuous custody and control of all documents deposited with it on behalf of Ginnie Mae until the mortgage notes are paid in full, and shall hold the documents in secure and fireproof facilities, in accordance with customary standards for such storage. (The Custodian may rely on information received from the Issuer pertaining to the payment of the mortgage notes absent evidence or knowledge to the contrary.)
9. The Custodian, only upon presentation by the Issuer of a Request for Release of Documents (form HUD 11708), shall release to the Issuer the appropriate documents in custody of the Custodian, and shall retain the Request as a receipt from the Issuer. The Issuer shall make such request only when it is necessary for carrying out the Issuer's responsibilities to service, collect prepayment in full, or foreclose mortgage loans in the pools or loan packages.
10. At any reasonable time, the Custodian shall make available for examination and audit by representatives of the Issuer or Ginnie Mae all documents in its custody, as well as the accounts and records pertaining to the mortgage or Participation pools or loan packages.
11. Upon representation to the Custodian by Ginnie Mae that a default has occurred under a Contractual Agreement or Guaranty Agreement between the Issuer and Ginnie Mae, the Custodian shall comply with all Ginnie Mae demands, including, but not limited to, the delivery to Ginnie Mae or its designee of all loan documents in the Custodian's custody. Such demands shall be in Ginnie Mae's sole discretion.
12. If, following such a default, Ginnie Mae elects to assume or transfer the duties and obligations of the Issuer and elects to continue the custodial relationship, the Custodian agrees to continue its obligations herein for Ginnie Mae for a reasonable time on the same terms and conditions as set forth in this Agreement, provided that in no event shall Ginnie Mae be obligated to pay compensation or a fee for the holding or release of any documents pertaining to any loan or loans, during such reasonable period. If, however, Ginnie Mae elects to terminate such Agreement, Custodian shall comply with this election to terminate without charge to Ginnie Mae.
13. Issuer and Custodian agree that this Agreement is for the benefit of and enforceable by Ginnie Mae. The Custodian agrees to comply with the terms of the Ginnie Mae Mortgage-Backed Securities Guide, Rev. 1, including the Document Custodian Manual, except to the extent inconsistent with this Agreement.
14. Consideration for services to be performed by the Custodian under this Agreement shall be:

In Witness Whereof the parties duly executed this Agreement on the date reflected above:

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| Attest: (Signature and Title) | Name of Issuer |
| | (Authorized Signature and Title) |
| Attest: (Signature and Title) | Name of Document Custodian |
| | (Authorized Signature and Title) |