

CERTIFICATE OF CORPORATE DEBT COMPLIANCE

(Lender Warehouse Facility)

_____, a _____ (“**Lender**”), and the undersigned Creditor deliver this Certificate of Corporate Debt Compliance dated as of _____ (this “**Certificate**”), to **FANNIE MAE**, the corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq., and duly organized and existing under the laws of the United States (“**Fannie Mae**”), to represent, warrant, and confirm the certain terms of a proposed credit facility.

Capitalized terms used but not otherwise defined in this Certificate have the meanings ascribed to them in the Lender Contract or in Fannie Mae’s Multifamily Selling and Servicing Guide (the “**Multifamily Guide**”), as the case may be. “**Lender Contract**” means any agreement between Fannie Mae and Lender or any Affiliate.

A. Lender and Creditor each hereby acknowledge, represent, certify, and covenant to Fannie Mae that each of the following statements is true, correct, and complete as of the date hereof:

1. Lender intends to obtain warehouse financing from _____, a _____ (“**Creditor**”) in the maximum amount of \$ _____ (the “**Credit Facility**”).

~~2. None of the liability and payment obligations under any document evidencing or securing the Credit Facility (collectively, the “**Facility Documents**”) will cause Acceptable Net Worth or Operational Liquidity to be less than required to meet Lender’s Capital Requirements under the Lender Contract.~~

~~3.~~2. None of the assets securing Lender’s obligations to Fannie Mae will be pledged to Creditor to secure the Credit Facility. Collateral pledged to Creditor to secure the Credit Facility will expressly exclude (a) all mortgage servicing rights held by Lender pursuant to the Lender Contract; (b) all rights of Lender arising under any servicing contract pertaining to Mortgage Loans that have been sold to Fannie Mae (other than fee income, sale proceeds, and other amounts payable to Lender); (c) all custodial, clearing, suspense, escrow, and other accounts maintained by Lender for collection or processing of principal, interest, impound, or other payments with respect to Mortgage Loans serviced by Lender on behalf of Fannie Mae; (d) all funds held by Lender in any such account; and (e) Lender’s Restricted Liquidity held in Lender’s Fannie Mae Reserve Account.

4.3. Upon acquisition and/or retention by Creditor of Lender’s interest in any Mortgage Loan that is the subject of a Fannie Mae Commitment (each, a “**Warehoused Loan**”), Fannie Mae will not be obligated to purchase the Warehoused Loan under such Commitment unless Creditor or its Affiliate, as seller, is an approved Fannie Mae Multifamily lender and the conditions to such

Commitment have been satisfied or waived (other than any condition that the Lender must be the seller of the Warehoused Loan under such Commitment), as determined by Fannie Mae in its sole and absolute discretion; it being acknowledged and agreed that some or all of such conditions may not be set forth expressly in the Fannie Mae Commitment and may include conditions and requirements (such as those relating to representations and warranties, repurchase obligations and other remedies, and loss sharing) that are set forth in the Lender Contract, the Multifamily Guide, or Fannie Mae's electronic loan delivery system.

~~5.4.~~ Subject to the terms of any bailee letter approved by Fannie Mae, upon Lender's or Creditor's delivery of any Warehoused Loan and its purchase by Fannie Mae, all rights of Creditor in that Warehoused Loan and the proceeds thereof (other than sale proceeds paid by or on behalf of Fannie Mae) will terminate and be released.

~~6.5.~~ Absent a breach of the document(s) evidencing or securing the Credit Facility (collectively, the "Facility Documents"), Creditor is prohibited from recording an assignment of mortgage or similar instrument relating to any Warehoused Loan; provided that Creditor may file a precautionary UCC financing statement with respect to a Warehoused Loan in order to protect its rights as buyer or secured lender under the Facility Documents.

~~7.6.~~ ~~Warehouse~~ Creditor will not assign, re-sell, re-pledge, or otherwise transfer any Warehoused Loan or Credit Facility collateral; provided that Creditor may pledge Credit Facility collateral to a Federal Reserve Bank or a Federal Home Loan Bank in connection with a simultaneous pledge of its corresponding rights as buyer or secured lender under the Facility Documents.

~~8.7.~~ The relevant Facility Documents will include a provision substantially similar to the following:

Notwithstanding any optionality that is otherwise available to [Creditor] pursuant to [remedies section], before exercising any of the remedies set forth therein with respect to a [Warehoused Loan] that is subject to a takeout commitment of Fannie Mae, [Creditor] shall be obligated to deliver to Fannie Mae a written offer to sell such [Warehoused Loan] in accordance with the terms and conditions of such takeout commitment. If Fannie Mae either (i) expressly declines to purchase a [Warehoused Loan] that has been so offered for sale, or (ii) fails to respond to [Creditor] within ten (10) Business Days after receiving such an offer, whichever first occurs, then [Creditor] shall be free to make an election of remedies as specified in [remedies section] with respect to such [Warehoused Loan]. For purposes of clarification, and notwithstanding any provision of this Agreement to the contrary, [Lender] and [Creditor] confirm that any such sale of a [Warehoused Loan] to Fannie Mae shall be on a servicing-released basis and subject to all applicable Agency requirements; provided that [Creditor] shall not be required to undertake any representation or warranty that [Creditor] considers unacceptable.

The parties acknowledge that Fannie Mae is a third-party beneficiary of this [remedies subsection] and shall deliver such further assurances as Fannie Mae may reasonably require. Lender acknowledges that the execution and delivery of such further assurances are within the scope of the power of attorney set forth in [power section].

~~9.8.~~ None of the Facility Documents will grant to Creditor the right to attach or seize the servicing rights of any Mortgage Loan serviced on behalf of Fannie Mae. In addition, Fannie Mae consent will be required before Creditor may attach or seize the servicing rights of a Warehoused Loan that is subject to a Commitment but has not yet been purchased by Fannie Mae. The servicing of any such Warehoused Loan will be subject to the requirements of Fannie Mae and subordinate to the terms and conditions of the relevant Commitment.

~~10.9.~~ No direct or indirect ownership interest in Lender will be pledged to Creditor to secure the Credit Facility, any guaranty of the Credit Facility or other obligation.

~~11.10.~~ Creditor consent or notice will not be required prior to a modification or replacement of the Lender Contract by Fannie Mae and Lender ~~consistent with modifications and replacements generally applicable to any Fannie Mae multifamily product for which Lender is authorized.~~ No such modification or replacement will constitute a breach of the Facility Documents, with or without Creditor consent.

11. The Facility Documents require Creditor and Lender to deliver to Fannie Mae a copy of any notice delivered by either party to the other. Lender agrees to deliver to Fannie Mae, promptly upon receipt, a copy of any notice or other communication asserting a breach or potential breach of the Facility Documents.

12. The Facility Documents will not require that Lender deliver to Creditor an original, copy or summary of any audit, lender assessment report, or other internal review document prepared by or for Fannie Mae.

13. Creditor acknowledges that neither Lender nor any Affiliate will be permitted to subordinate any obligation owing to Fannie Mae in favor of an obligation owing to Creditor. To the extent any of Lender's obligations to Fannie Mae are subordinated in favor of an obligation to Creditor, Creditor acknowledges that, notwithstanding anything to the contrary set forth in the Facility Documents, Creditor will not enforce such subordination against Fannie Mae.

~~12.14.~~ Neither Lender nor Creditor will agree to any modification of the Facility Documents that would cause any statement in this Certificate to be untrue.

B. Lender hereby further acknowledges, represents, certifies, and covenants to Fannie Mae that each of the following statements is true, correct, and complete as of the date hereof:

1. None of the liability and payment obligations under any Facility Documents will cause Acceptable Net Worth or Operational Liquidity to be less than required to meet Lender's Capital Requirements under the Lender Contract.
2. None of the assets securing Lender's obligations to Fannie Mae will be pledged to Creditor to secure the Credit Facility.
- 13.3. Lender will not deliver to Creditor an original, copy or summary of any audit, lender assessment report, or other internal review document prepared by or for Fannie Mae.
- 14.4. Neither Lender nor any Affiliate will purport to subordinate any obligation owing to Fannie Mae in favor of an obligation owing to Creditor.
15. ~~Neither Lender nor Creditor will agree to any modification of the Facility Documents that would cause any statement in this Certificate to be untrue.~~
16. ~~Each individual Person who executes this Certificate has all requisite knowledge and authority necessary to bind the party for whom such execution is delivered.~~
- 17.5. This Certificate is part of the Lender Contract for all purposes. By delivering this Certificate, Lender acknowledges that any materially inaccurate or misleading statement in this Certificate will constitute a breach of the Lender Contract.

C. Lender and Creditor each hereby represents that each individual Person who executes this Certificate has all requisite knowledge and authority necessary to bind the party for whom such execution is delivered.

18.D. This Certificate may be executed in counterparts, which will together constitute one and the same document. If a party executes this Certificate electronically, such party agrees that the electronic mark affixed to this Certificate constitutes the signature of an individual legally authorized to act on its behalf and will be enforceable as and to the full extent of a hand-written signature.

[Remainder of Page Intentionally Blank]

IN WITNESS WHEREOF, each of Lender and Creditor has caused this Certificate to be executed and delivered by its duly authorized representative.

LENDER:

[INSERT LENDER SIGNATURE
BLOCK(S)]

By: _____
Name: _____
Title: _____
Date: _____

CREDITOR:

[INSERT CREDITOR SIGNATURE
BLOCK(S)]

By: _____
Name: _____
Title: _____
Date: _____