

APPENDIX XI-02B MASTER SUPERVISORY AGREEMENT – MULTIFAMILY PROGRAM

PASS-THROUGH ASSISTANCE PROGRAM RELATED TO COVID-19 NATIONAL EMERGENCY FOR ISSUERS IN THE MULTIFAMILY PROGRAM

Updated OMB Approval No. Pending Public reporting for this information collection is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. Ginnie Mae may not collect this information, and you are not required to submit this form, unless it displays a valid OMB control number. 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 an Issuer who has suffered from the effects of a national emergency, to have Ginnie Mae step in and ensure the timely payment to investors. The information collected will not be disclosed outside the Department except as required by law.

Any confidential information submitted to the U.S. Department of Housing and Urban Development (“Department”) as required by the Request for Pass-Through Assistance Program Related to COVID-19 will be provided an assurance of confidentiality from the Department for the purpose of protection from public disclosure with the application of Exemption 4 of the Freedom of Information Act, 5 U.S.C. § 552(b)(4). The term “Confidential Information” shall collectively refer to all non-public information or material disclosed or provided to the U.S. Department of Housing and Urban Development that is customarily kept private or closely held. Confidential Information shall not include information or material that (i) is publicly available or becomes publicly available through no action or fault of the Department, (ii) is independently developed by the Department or (iii) is otherwise determined by the Department based on legal review of the specific disclosure.

This Master Supervisory Agreement – Multifamily Program (“Agreement”) is made and entered into as of _____ (Date), by and between _____ (Issuer Name/Issuer ID) (hereinafter referred to as “Issuer”) and the Government National Mortgage Association, a body corporate organized and existing under the laws of the United States within the Department of Housing and Urban Development (hereinafter referred to as “Ginnie Mae”). All capitalized terms used herein and not otherwise defined in this Agreement will have the meanings set forth in the Ginnie Mae Mortgage-Backed Securities Guide (“MBS Guide”) or the Guaranty Agreement.

WHEREAS, the Issuer is responsible for servicing the mortgage loans identified in one or more Appendix XI-01B, REQUEST FOR PASS-THROUGH ASSISTANCE RELATED TO COVID-19 AND REPAYMENT AGREEMENT – MULTIFAMILY PROGRAM (“Request and Repayment Agreement”) duly executed by the Issuer.

WHEREAS, as of the date of this Agreement, each such loan is part of a pool or loan package backing Mortgage-Backed Securities (MBS) guaranteed by Ginnie Mae pursuant to Section 306(g) of the National Housing Act, 12 U.S.C. 1721(g), and each such loan is identified in a Schedule of Subscribers, which is made a part of Ginnie Mae Guaranty/Contractual Agreement entered into between Ginnie Mae and the Issuer (hereinafter referred collectively to a “Guaranty/Contractual Agreement” or individually as Guaranty Agreement or Contractual Agreement), such Guaranty/Contractual Agreement being incorporated herein by reference.

WHEREAS, under each applicable Guaranty/Contractual Agreement, the Issuer is responsible for making monthly payment(s) of principal and interest due to the MBS holders in accordance with the terms of each security (“Monthly Remittances”).

WHEREAS, as a direct result of the effects of the national emergency declared by the President of the United States on March 13, 2020, the Issuer is unable to make the Monthly Remittances due to the MBS holders and has requested that Ginnie Mae advance certain principal and

interest payment to these MBS holders (“Payment”) in accordance with the terms of Chapter 34, Part 2, Section F, of the MBS Guide.

WHEREAS, each Guaranty Agreement permits amendments by the Issuer and Ginnie Mae, by mutual agreement and consent, in order to facilitate the observance and fulfillment of the purposes of Section 306(g) of the National Housing Act.

NOW THEREFORE, the parties hereto mutually undertake and agree as follows:

1. This Master Supervisory Agreement – Multifamily Program shall, together with the related Request and Repayment Agreement(s), govern the terms of any Payment provided by Ginnie Mae to the Issuer in accordance with the MBS Guide.
2. To the extent that the terms and conditions of the Guide or any applicable Guaranty/Contractual Agreement, including any Acknowledgement Agreement, conflict with or are inconsistent with the terms of this Agreement, the terms and conditions of this Agreement shall govern.
3. Execution of this Master Supervisory Agreement – Multifamily Program does not in and of itself cause the Issuer to lose good standing, and for as long as the Issuer remains approved and in good standing, it shall continue to operate in accordance with the MBS Guide and each applicable Guaranty/Contractual Agreement, including but not limited to the responsibilities referenced below. Nothing in this Agreement is intended to modify the Issuer’s obligations under the Guaranty/Contractual Agreement, with the exception of the terms expressly stated herein. If the Issuer fails to honor the terms of this Agreement or the terms of the Guaranty/Contract Agreement not addressed herein, Ginnie Mae reserves its right to declare the Issuer in default and terminate the Issuer’s status. If the Issuer has fully complied with the terms of this Agreement, the Guide, and each applicable Guaranty/Contractual Agreement between Issuer and Ginnie Mae, the Issuer shall be deemed restored to the status Issuer held immediately prior to the actions giving rise to this Agreement.
4. To the extent that funding assistance is available through sources other than Ginnie Mae, the Issuer shall first seek assistance from those sources before requesting Payment from Ginnie Mae.
5. The Issuer shall execute and submit to Ginnie Mae a Request and Repayment Agreement in accordance with the instructions set forth in the MBS Guide for any month in which the Issuer requests a Payment.
6. The Request and Repayment Agreement shall identify the amount of the Payment requested by the Issuer in accordance with the instructions set forth in the MBS Guide.
7. Upon approval of any Request and Repayment Agreement, Ginnie Mae shall execute the Request and Repayment Agreement and inform the Issuer in writing that such request has been approved.

8. After the Issuer and Ginnie Mae have executed the Request and Repayment Agreement, but no later than the date the corresponding Monthly Remittance is due, Ginnie Mae shall deposit the approved Payment via ACH transfer directly into the Central P&I Custodial Account identified in the operative Form HUD 11709 and Form HUD 11709A for the Issuer on the date the Issuer submitted the Request and Repayment Agreement. Ginnie Mae shall make this Payment in support of its guaranty to the MBS holders.
9. For each approved Request and Repayment Agreement, Ginnie Mae shall make the Payment on behalf of the Issuer on the following terms and conditions:
 - a. Interest Rate: Simple interest on the basis of a three hundred sixty (360) day year shall accrue on the Payment at the annual rate identified on the corresponding Request and Repayment Agreement and computed as follows:
Outstanding Payment Amount x (Annual Interest Rate/360) x Number of Days Between Interest Accrual Date and Payment Date
 - b. Interest Accrual Date. Interest on the Payment shall accrue beginning on the first business day after the date that Ginnie Mae deposits the Payment into the Issuer's Central P&I Custodial Account.
 - c. Maturity Date: The Payment, together with interest on the Payment, associated with any Request and Repayment Agreement shall be repaid in full to Ginnie Mae on the earlier of (i) the date that is the last day of the month that is twelve months from the month in which the Request and Repayment Agreement was approved by Ginnie Mae or (ii) December 31, 2021.
 - d. Issuer may prepay all or any portion of the Payment, together with interest, at any time prior to maturity, without premium or penalty. Any such prepayment shall be applied first to accrued interest and then to reduction of the Payment.
 - e. Method of Repayment: The Payment, together with interest, owed under any Request and Repayment Agreement governed by this Master Supervisory Agreement shall be made through pay.gov in accordance with payment instructions in Chapter 6, Part 5 of the MBS Guide.
10. The Issuer shall continue to pass through to the MBS holders all principal and interest payments received from borrowers in accordance with the terms of the Guaranty/Contractual Agreement.
11. Notwithstanding terms of the Guaranty Agreement, permitting the Issuer to use funds in the Central P&I Custodial Account to reimburse itself for its previous Advances after satisfying the payment obligations outlined in the Guaranty Agreement, the Issuer shall use any funds in the Central P&I Custodial Account resulting from proceeds received from claims filed with the federal agency insuring or guarantying the loans identified in the corresponding Request and Related Repayment Agreement(s), and any additional proceeds associated with such loans, including, but not limited to, additional COVID-19 principal and interest assistance provided from sources other than Ginnie Mae, to repay the Payment, together with accrued interest before using such funds for Issuer reimbursements of its previous P&I Advances, except that this paragraph does not prohibit the Issuer from recovering any portion of borrower payments or insurance and guaranty claims that corresponds to the Issuer's Loan Servicing Spread, as defined in

Chapter 3 of the MBS Guide, nor does this paragraph prohibit the Issuer from using the funds associated with such recoveries from any purpose permitted under Chapter 21 of the MBS Guide or under paragraph 20 of this Agreement.

12. Upon request of the Issuer and prior to Maturity Date of any Request and Repayment Agreement governed by this Master Supervisory Agreement – Multifamily Program, Ginnie Mae may extend the corresponding Maturity Date for additional term as Ginnie Mae deems appropriate and in its sole discretion.
13. Ginnie Mae's approval and execution of any Request and Repayment Agreement does not constitute approval of Payment requests for months other than the month in which the approved and executed request is submitted. Ginnie Mae shall evaluate each Payment request in the month requested and retains sole discretion to approve or reject any Payment request.
14. Failure to repay any Payment and accrued interest in accordance with the terms set forth herein, unless otherwise agreed to in writing by all parties, shall constitute an event of default under this and any other Master Supervisory Agreements, and further result in default under each applicable Guaranty/Contractual Agreement between Issuer and Ginnie Mae, which is grounds, in Ginnie Mae's sole discretion, for Termination of Issuer Status.
15. This Agreement shall continue in effect until the Issuer has repaid the Payment plus interest due in full. Ginnie Mae reserves the right to review the Issuer's financial capabilities and perform evaluations of the Issuer's continued program eligibility.
16. The Issuer agrees to provide to Ginnie Mae current financial and balance sheet statements, in thirty (30) day intervals from the date of this Agreement for the duration of this Agreement.
17. The Issuer agrees to provide to Ginnie Mae updated MSR valuations for its existing portfolio, in thirty (30) day intervals from the date of this Agreement to the date that is 90 calendar days from the date of this Agreement, and in ninety (90) day intervals from the date that is 180 calendar days from the date of this Agreement and thereafter for the duration of this Agreement.
18. The Issuer agrees to restrict financial transactions for the duration of this Agreement until Payment and interest are paid in full. Specifically, dividend payments, new loans to related parties, share repurchase transactions, and increases to total cash compensation to executives shall be prohibited. Compensation restricted includes benefits, stock options, bonuses, and stock.
19. The Issuer agrees that any repayment obligations to third-parties financing servicing advances on the loans identified in the related Request and Repayment Agreement(s) incurred after the date of this Agreement is subordinate to repayment obligations to Ginnie Mae under this Agreement.

20. Ginnie Mae acknowledges that the Issuer, so long as it remains in good standing under the MBS program, may continue to use the Loan Servicing Spread associated with the loans identified in the related Request and Repayment Agreement(s) to repay third-party financing obligations incurred prior to the date of this Agreement in accordance with Chapter 21 of the MBS Guide and this Agreement.
21. The Issuer shall not assign or transfer any of the pools or loan packages identified under any Request and Repayment Agreement governed by this Agreement, until all funds owed to Ginnie Mae under such Request and Repayment Agreement, including the Payment plus interest have been repaid in full, unless the assignment or transfer of such pools or loan packages is approved in writing by Ginnie Mae.
22. If Ginnie Mae approves the Issuer to assign or transfer any of the pools or loan packages identified under any Request and Repayment Agreement governed by this Agreement, before the Payment plus interest owed under a Request and Repayment Agreement governed by this Agreement is repaid in full to Ginnie Mae, the Issuer and the Transferee Issuer shall execute a written Assignment Agreement, Appendix VIII-03 of the MBS Guide. Under the Assignment Agreement, Appendix VIII-03, the Transferee shall assume any and all amounts owed and unpaid by the Issuer under this Agreement.
23. Issuer shall not assign or delegate any of its rights or responsibilities under this Agreement without the prior written consent of Ginnie Mae.
24. Issuer agrees to execute all documents and undertake all actions reasonably necessary to affect the intent and terms of this Agreement.
25. Nothing in this Agreement shall constitute a waiver or release by Ginnie Mae of any claim or any right to recover any damages from the Issuer relating to any existing or future facts or circumstances.
26. This Agreement may be modified or amended only by written agreement of all the parties hereto.

ISSUER

By:

Name:

Title:

Date:

GOVERNMENT NATIONAL MORTGAGE ASSOCIATION

By:

Name:

Title:

Date: