

FANNIE MAE MASTER LISTING AGREEMENT INSTRUCTIONS

Cover Page Instructions

1. Brokerage Firm Information Fields

The Fannie Mae Master Listing Agreement is an agreement between Fannie Mae and the “Brokerage Firm” identified on the Cover Page of the Agreement. The party identified as the “Brokerage Firm” on the Cover Page of the Agreement will be legally responsible for fulfilling all of the obligations relating to the maintenance, marketing and sale of Fannie Mae properties that are assigned to the “Brokerage Firm” under the Agreement.

If the Brokerage Firm is an entity, the full, legal name of the entity (not a “dba”) must be inserted on the Cover Page. The individual who will sign the Agreement on behalf of the Brokerage Firm must also be identified on the Cover Page in the space marked “Name of Entity.” The individual who will sign the Agreement on behalf of the Brokerage Firm entity must be the principal executive officer, managing partner, or other officer to whom the corporate authority to enter into contracts on behalf of the Brokerage Firm has been delegated. The individual who will sign the Agreement on behalf of the Brokerage Firm must be prepared to provide written evidence of the delegation of authority upon Fannie Mae’s request.

If the Brokerage Firm is a sole proprietorship, the name of the individual owner of the business (not a d/b/a) must be inserted on the Cover Page in the space marked “Name of Entity” and the individual owner must sign the Agreement.

2. Managing Broker Information Field

If the individual authorized to sign the Agreement on behalf of the Brokerage firm is not the same individual who will have responsibility on behalf of the Brokerage Firm for fulfilling all of the obligations under the Agreement, the “Managing Broker Information” field must be completed by the Brokerage Firm to identify the responsible Broker.

3. Legal Notices

If the Brokerage Firm identifies a Managing Broker, the Brokerage Firm must check a box on the Cover Page indicating which individual will be authorized to receive legal notices under the Agreement on behalf of the Brokerage Firm. Unless otherwise indicated, the “Managing Broker” will receive all legal notices on behalf of the Brokerage Firm under the Agreement by default.

4. Effective Date of Agreement

The “Effective Date of Agreement” field is the date on which the Agreement will commence. This field will be completed by Fannie Mae.

5. System of Record Vendor ID

The “System of Record Vendor ID” field is the identification number that will be utilized by Fannie Mae to track and assign properties to the Brokerage Firm. It will also be utilized by the Brokerage Firm to access Fannie Mae’s Property Assignment System(s). This field will be completed by Fannie Mae.

Signature Page Instructions

If the Brokerage Firm is an entity, the signatory of the Agreement must be the individual identified on the Cover Page as the principal executive officer, managing partner, or other corporate officer to whom the corporate authority to enter into contracts on behalf of the Brokerage Firm has been delegated.

If the Brokerage Firm is a sole proprietorship, the signatory of the Agreement must be the individual identified on the Cover Page as the individual owner of the business.

Fannie Mae will not accept the signature of a Listing Agent on behalf of a Brokerage Firm.

**FANNIE MAE MASTER LISTING AGREEMENT
Cover Page**

This Fannie Mae Master Listing Agreement (the "Agreement") is entered into by and between Fannie Mae, a federally chartered corporation ("Fannie Mae" or "Seller"), and the party identified below as "Brokerage Firm" ("Brokerage Firm" or "Broker"). Capitalized terms that are used in this Agreement, but not defined contextually, will have the meanings ascribed to them in Section 25 (Definitions).

Contract ID: 46318 Effective Date Of Agreement: December 20, 2023 System Of Record Vendor ID: SUP377977

Brokerage Firm Information

Name Of Brokerage Firm: DANDRIDGE REALTY GROUP LLC

DBA Name of Brokerage Firm: _

Name of Individual Signing on Behalf of Brokerage Firm:

ELIZABETH MCDONALD

Title: Broker

Address: 113 WEST WASHINGTON STREET _ CHARLES

TOWN West Virginia 25414

Telephone: 3048857645

Email: Liz@dandridgerealtygroup.com

Brokerage Firm should receive legal notices under this Agreement: X Yes No

Managing Broker Information. (Only if different individual signing on behalf of

Brokerage Firm) Name:

Title: Dandridge Realty Group **Address:** 121 W Washington St Charles Town, WV 25414 **Phone:** 304-885-7645

Email:

Managing Broker should receive legal notices under this Agreement: X Yes No

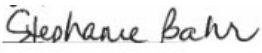
By the signatures of their duly authorized representatives below, both parties acknowledge the value and sufficiency of the consideration for entering into this Agreement and agree to be bound by its terms.

DANDRIDGE REALTY GROUP LLC

DocuSigned by:
By: ELIZABETH MCDONALD
F1FCAABB79C4483...

Name of Authorized Signatory:
ELIZABETH MCDONALD Title: BROKER
Date:12/20/2023 | 9:21:02 AM EST

Fannie Mae
1100 15th
Street NW
Washington,
DC
20005

By: 
Name of Authorized Signatory:
Stephanie Bahr Title: VP & Chief
Procurement Officer
Date:12/20/2023 | 9:21:02 AM EST

Fannie Mae's Point of Contact:
Vendor Desk Email: Vendor_desk@fanniemae.com

FANNIE MAE MASTER LISTING AGREEMENT

General Terms and Conditions

RECITALS

WHEREAS, Fannie Mae is the owner of or an investor in residential real property located throughout the United States and its territories (the "Properties");

WHEREAS, Broker is in the business of listing and selling real property and providing certain asset management services on behalf of owners of real property; and

WHEREAS, Fannie Mae is in need of such services in relation to Fannie Mae's ownership of or investment in the Properties;

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Parties –

This Agreement is entered into by and between Broker and Fannie Mae, as seller, of each of the Properties identified by Fannie Mae in the manner described below.

2. Effective Date –

This Agreement is effective as of the date indicated as the "Effective Date" on the Cover Page of

this Agreement or, in the event that no date is so indicated, as of the latest date of a party to execute this Agreement (the "Effective Date").

3. Term –

The term of this Agreement shall commence on the Effective Date and this Agreement shall remain in effect until all the Services and Deliverables have been completed by Supplier and accepted by Fannie Mae, unless terminated prior to such time in accordance with the Agreement.

4. Services –

A. Property Assignments.

Fannie Mae may assign Properties to Broker prior to listing the Properties for sale (each, a "Property Assignment" and, collectively, the "Property Assignments") through Fannie Mae's Asset Management Network, Equator, or other electronic platform or non-electronic means designated by Fannie Mae for the purpose of making property assignments (the "Property Assignment System").

Broker agrees to perform certain Services with respect to each of the Property Assignments, which such Services include, but are not limited to, the completion of property occupancy checks, the issuance of broker price opinions and certain property management and repair services, as described in the REO Sales Guide. A copy of the REO Sales Guide is located at [REO Sales Guide](#) (or successor or replacement site made available to Broker by Fannie Mae after the Effective Date). The REO Sales Guide is incorporated herein by this reference.

Due to the unique nature of HUD Reverse Mortgage Property Assignments (also "Property Assignments"), if Broker is engaged to perform Services on HUD Reverse Mortgage Property Assignments, Broker also agrees to perform certain Services with respect to each of the HUD Reverse Mortgage Property Assignments in compliance with the REO Sales Guide, and all applicable HUD HECM Guidelines as directed by Fannie Mae. For all HUD Reverse Mortgage Property Assignments, Broker must obtain a copy of the most recent REO Sales Guide from Fannie Mae.

B. Property Listings.

Fannie Mae may offer to list Properties with Broker for sale, from time to time, in its sole discretion, by issuing one or more listing supplements to this Agreement (each, a "Listing Supplement" and, collectively, the "Listing Supplements") identifying the Properties in connection with which Broker will perform the Services.

Broker will indicate its acceptance of a Property listing: (i) by commencing performance under the applicable Listing Supplement; or (ii) accepting the applicable Listing Supplement through an alternative acceptance process made available by Fannie Mae (e.g. through the Property Assignment System).

The Listing Supplement shall be effective from and after the date on which it has been accepted by Broker.

Each Listing Supplement that has been accepted by Broker is incorporated herein by this reference. Each Property identified in such a Listing Supplement

is referred to herein as a “Property Listing.”

Broker agrees to perform the Services with respect to each of the listed Properties as described in the REO Sales Guide and, in the case of Auctions, the Auction Supplement included in the Supplemental Documents Package. In the case of HUD Reverse Mortgage Property Assignments, the Broker agrees to perform the Services with respect to each of the listed Properties as described in the REO Sales Guide and all applicable HUD HECM Guidelines as directed by the Fannie Mae.

C. Delegation of Authority from Broker to Listing Agents to Accept Property Assignments and Property Listings on Behalf of Broker.

If the Brokerage Firm designates a Managing Broker, Brokerage Firm agrees, represents and warrants to Fannie Mae that the Managing Broker is responsible for exercising the rights conferred on the Broker, supervising the performance and activities of the Broker Personnel and generally controlling and conducting the Broker’s business.

Broker must provide the Broker and Listing Agent information for those Listing Agents who are available for working on Broker’s behalf to negotiate and arrange real estate sales, including Broker if acting in the capacity of Listing Agent. The Listing Agents must be approved for receipt of Property Assignments by Fannie Mae, in its sole discretion. Approved Listing Agent information must be supplied by Broker through the electronic platform or non-electronic means designated for such purpose by Fannie Mae. Broker acknowledges and agrees that all such Listing Agents are authorized to: (1) act on its behalf with respect to the acceptance of Property Assignments and Property Listings under subsections (A) and (B) above; and (2) act on its behalf with respect to the management of such assignments and listings through the sale process; each Property Assignment and Property Listing accepted by any such Listing Agent shall be deemed to have been accepted by Broker hereunder.

All such Listing Agents shall have electronic access through Fannie Mae’s Property Assignment System to all records pertaining to the Property Assignments and Property Listings that have been accepted by a Listing Agent on Broker’s behalf. Access to such records may not be available to Broker through the Property Assignment System due to system constraints. Accordingly, it is Broker’s sole responsibility to ensure that Broker is fully informed by its Listing Agents of all of their activities relative to the Fannie Mae account and to ensure that the efforts of Broker and each of its Listing Agents are fully coordinated.

D. Exclusivity.

Fannie Mae employs Broker as its exclusive agent for the sale of the Properties identified in the Listing Supplements, subject to the right of reservation of any prior broker.

E. Listing Period.

Broker has the right to sell a Property during the listing period set forth in the applicable Listing Supplement or any subsequent extension thereof, unless the Listing Supplement or the Agreement is terminated early pursuant to Section 7

(Termination; Expiration).

The initial listing period set forth in a Listing Supplement may be extended by Fannie Mae, in its sole discretion, for any period of time.

F. Price.

Each Property will be offered for sale at the price listed in the applicable Listing Supplement, on terms and conditions that are satisfactory to Fannie Mae.

G. Performance.

(1) Broker's Responsibilities Concerning Property Listings. In furtherance of, and not in limitation of, Broker's responsibilities under the REO Sales Guide, Broker covenants and agrees to perform the Services in accordance with the following requirements.

(a) Listing the Property. Broker agrees to use due diligence to find a buyer for each Property, including: (i) listing Property with all other brokers on a co-brokerage basis; (ii) using the most appropriate multiple listing service available to Broker (determined with reference to the REO Sales Guide); and (iii) cooperating with other brokers. Fannie Mae expressly authorizes Broker to sign a multiple listing agreement. Fannie Mae shall not be obligated for any additional commissions arising out of co-broker or multiple listing agreements. Broker shall be solely responsible for such obligations.

(b) Representations to Third Parties. Broker agrees not to make any oral or written misrepresentations or omissions concerning a Property or its contents.

(c) Buyer's Deposit. Unless otherwise required by law, Broker shall deposit any earnest money received with respect to a Property in the trust account of a title or escrow company, lender, or attorney only upon receipt of an executed Purchase Agreement and Real Estate Purchase Addendum for the Property. If title companies or lenders are not permitted by applicable law to hold earnest money, Broker shall deposit the earnest money in a corporate trust account. Broker shall follow Fannie Mae's directions as to disposition of the deposit, unless required by law to do otherwise.

(d) Submission of Buyer's Offer. All offers must be made in writing as prescribed in the REO Sales Guide. All complete offers on Properties in the Retail Sales Channel, and HUD Reverse Mortgage Property Assignments, must be received by the Listing Agent through the HomePath® Online Offers system. Broker shall not sign any Purchase Agreement or Purchase Addendum on Fannie Mae's behalf.

(e) Health and Safety. Broker agrees to take prudent action in an emergency to protect each Property and notify Seller immediately of the emergency. Broker agrees to take all appropriate precautions to ensure the health and safety of Broker, Broker Personnel and Vendors. Broker must use reasonable judgment in dealing with any issues that give cause

for concerns including risks related to physical damage to the Property, criminal activity and environmental concerns, including discoloration and hazardous substances. Broker must not enter the Property if Broker believes that doing so will pose a health or safety risk.

(f) Access. Before closing and funding occurs, Broker shall not allow a buyer or potential buyers to occupy or access the Property for purposes of occupancy, repairing or altering the Property.

(g) Records. Broker shall maintain accurate and complete records with respect to each Property including any expenses paid and income received according to recognized commercial accounting practices. All such records shall be subject to audit, as provided in Section 21 (Record Retention; Audit Rights) below.

(h) Environmental and Safety Hazards. If Broker is aware or becomes aware that a Property is affected by an environmental or safety hazard on the Property or becomes aware that the use of such Property has been in violation of environmental or public health laws, Broker shall immediately inform Fannie Mae.

i) Fraud Reporting. If Broker is aware of any facts or circumstances suggesting fraud or misrepresentation involving a Fannie Mae REO property, Broker shall immediately report the matter by calling (800) 2-FANNIE.

(2) Time is of the Essence. Time is of the essence. All Services shall be performed promptly, in accordance with the schedule and service level commitments set forth in the REO Sales Guide.

(3) Qualifications and Removal of Broker Personnel and Vendors. Fannie Mae reserves the right to review the qualifications of and to prohibit the use of persons and firms, including Broker Personnel and Vendors, in connection with the provision of Services hereunder. Fannie Mae reserves the right to require the immediate removal from the Fannie Mae account of, persons and firms, including Broker Personnel and Vendors, selected by Broker to perform Services hereunder. Broker may remove Broker Personnel and Vendors from the Fannie Mae account on its own initiative in accordance with Broker's policies and procedures, but shall provide prompt notice to Fannie Mae and any Reverse Mortgage Asset Manager of any such action. Upon request, Broker shall promptly provide a qualified replacement satisfactory to Fannie Mae and shall provide to Fannie Mae a copy of the contracts that Broker enters into with Vendors in connection with this Agreement.

(4) Supplemental Documents Package. A Supplemental Documents Package will be delivered to Broker in connection with this Agreement. Broker must comply with the performance standards, policies and procedures set forth in each of the Supplemental Documents in the Supplemental Documents Package, which is incorporated herein by this reference.

The Supplemental Documents Package provided to Brokers who will perform Auction- related Services under this Agreement will include additional Supplemental Documents titled “Fannie Mae Security Procedures and Rules of Behavior for Auction Vendors” and “Auction Supplement”; Brokers who do not perform Auction-related Services under this Agreement will not receive, and are not subject to the requirements set forth in, these Supplemental Documents.

- (5) On-Site Services; Network Access. In the event that Broker Personnel or Vendors enter Fannie Mae’s premises, or utilize any Fannie Mae systems or resources, including, but not limited to, the Fannie Mae Property Assignment System, in providing Services under this Agreement, Broker will ensure that such personnel abide by all reasonable directives issued by Fannie Mae, all on-site rules of behavior, work schedules, security procedures and other standards and procedures established by Fannie Mae from time to time.
- (6) U.S. Resources. Broker must perform the Services using resources (including, but not limited to, equipment, facilities and personnel) physically located within the United States and, if a Property is located within a territory of the United States in the territory where such Property is located. Agent must perform the Services from an appropriately staffed office located within 25 miles from the Property to which the Broker is assigned, unless otherwise authorized by Fannie Mae.
- (7) Quality Control Measures. Fannie Mae reserves the right to monitor and evaluate the professional conduct and performance of Broker Personnel, including, but not limited to, Listing Agents. Broker Personnel must participate in periodic status review and quality control meetings as may be requested by Fannie Mae from time to time. The failure of any Broker Personnel to (a) observe best industry practices with respect to his or her professional conduct, (b) perform the Services in accordance with the terms of this Agreement, or (c) participate in periodic status reviews and quality control meetings upon request will constitute the basis for the termination of this Agreement, or any Property Assignment or Property Listing made hereunder, at Fannie Mae’s sole discretion. Broker acknowledges and agrees that, notwithstanding any quality control measures undertaken by Fannie Mae, Broker is solely responsible for the professional conduct and performance of all Broker Personnel under this Agreement.

H. Conveyance.

Fannie Mae shall retain ownership of each and every Property for which Services are provided hereunder until the Property is legally conveyed to a third party through the asset disposition process described in this Agreement. Broker shall not acquire any ownership or other interest in any of the Properties as a consequence of entering into this Agreement.

I. No Commitment to Assign or List Properties.

Nothing in this Agreement shall be construed as a commitment by Fannie Mae

to assign or list any Properties with Broker.

J. Notification of Corporate Events.

Broker will provide at least thirty (30) days prior written notice to Fannie Mae of any of the following corporate events: (i) name change; (ii) change in address or other contact information for legal notice, general mailing, or payment purposes; (iii) change in Managing Broker identified on Cover Page; (iv) any change in the ownership structure or organizational structure of Broker which may impact Broker's performance of Services under this Agreement; (v) the departure of an approved Listing Agent from the Brokerage Firm; and (vi) (if permitted by applicable law) merger, acquisition, or sale.

Broker will provide prompt written notice to Fannie Mae of any of the following corporate events:

(i) the removal of any Listing Agent, Broker Personnel or Vendor from the Fannie Mae account.

5. Commissions and Fees –

A. Retail Sales Channel.

Fannie Mae agrees to pay Broker a commission with respect to each Property Listing as set forth in the Listing Supplement if, during the listing period, the Property is sold to a buyer on the terms stated in this Agreement or on any other terms accepted in writing by Fannie Mae. Co-operating brokers must be offered a commission that is equal to or greater than the amount specified in the Listing Supplement as the co-operating broker split. Technology fees charged by Fannie Mae described in section (5F) may be offset against Broker's commission.

Commissions, less offsets, will be paid on a per Property basis from the proceeds of the sale of the Property at settlement. Any such fee shall be paid if and only if: (A) a valid and enforceable closing of the sale of the Property occurs and the sale is funded; and (B) the commission is reflected on the Closing Disclosure statement for the Property.

B. Alternative Disposition Sales Channel.

If Fannie Mae elects to sell a Property through an Alternative Disposition Sales Channel, the Listing Supplement pursuant to which the Property was originally listed will either be terminated and a new Listing Supplement issued or the existing Listing Supplement will be amended to reflect the change in connection with the Alternative Disposition Sale. If the Property will be sold by Broker through Auction, the Auction Supplement will apply.

Fannie Mae agrees to pay Broker a commission in the case of Auctions or Public Entity Sales, or a management fee in the case of pool sales, as set forth in the applicable Listing Supplement or Auction Supplement if, during the listing period, the Property is sold to a buyer on the terms stated in this Agreement or on any other terms accepted in writing by Fannie Mae. Broker shall not be entitled to a commission pursuant to subsection (A) above.

Co-operating brokers must be offered a commission or management fee, as the case may be, that is equal to or greater than the amount specified in the applicable Listing Supplement as the co-operating broker split. Technology fees charged by Fannie Mae described in subsection (F) may be offset against Broker's commission.

Commissions or management fees, as the case may be, less offsets, will be paid on a per Property basis from the proceeds of the sale of the Property after the sale has closed, is funded and the deed recorded. Any such fee shall be paid if and only if: (A) a valid and enforceable closing of the sale of the Property occurs, the sale is funded and the deed is recorded; and (B) the commission is reflected on the Closing Disclosure statement, or in the case of a pool sale a Master Settlement Statement, for the Property.

C. HOME EQUITY CONVERSION MORTGAGE (HECM) Retail Sales Channel.

Fannie Mae agrees to pay Broker a commission with respect to each Reverse Mortgage Property Listing as set forth in the Listing Supplement/Letter if, during the listing period, the Property is sold to a buyer on the terms stated in this Agreement or on any other terms accepted in writing by Fannie Mae. Co-operating brokers must be offered a commission as the co-operating broker split as set forth in the Listing Supplement/Letter.

Commissions, less offsets, will be paid on a per Property basis from the proceeds of the sale of the Property at settlement. Any such fee shall be paid if and only if: (A) a valid and enforceable closing of the sale of the Property occurs and the sale is funded; and (B) the commission is reflected on the Closing Disclosure statement for the Property.

D. Provisions of General Applicability.

Under no circumstances shall Broker be entitled to any compensation under this Section which exceeds the net commission due Broker, any commission sharing arrangements resulting from a multiple listing or cooperative listing agreement, or otherwise. The net commission due Broker and any cooperating Broker shall be determined according to the Listing Supplement.

Under no circumstances shall Broker be entitled to collect a referral fee or other remuneration of any kind from any third party, including, but not limited to, Subcontractors and Vendors, or to remit a referral fee or other remuneration of any kind to any Fannie Mae employee or contractor, in connection with this Agreement.

Fannie Mae authorizes Broker to divide the commission or management fee, as the case may be, with any other licensed real estate broker or brokers, including a broker acting as agent for buyer.

The commissions and management fees payable to Broker are inclusive of Broker's costs with respect to equipment, software, computer time, supplies, office space, personnel, travel, lodging, meals, taxes, administrative expenses and all other overhead incurred by Broker in connection with the conduct of its

business; Broker is entitled to reimbursement under this Agreement only for expenses that are specifically allowable pursuant to the REO Sales Guide and then only to the extent that they are reasonable and documented and, if necessary, authorized in advance by Fannie Mae.

E. Vendor Services.

Fees and expenses for Vendor Services shall be paid by Fannie Mae directly to the Vendor in accordance with the terms and conditions set forth in the contract then in effect between the Vendor and Fannie Mae, unless the REO Sales Guide expressly permits Broker to pay such fees and expenses on Fannie Mae's behalf and to subsequently seek reimbursement therefore, in which case Fannie Mae will reimburse Broker for the Vendor Services pursuant to Section 6 (Administrative Matters) below.

F. Technology Fee.

Fannie Mae may charge a fee in consideration for marketing materials and Broker's access to and use of the Property Assignment System or other electronic platform(s) made available to Broker by Fannie Mae from time to time in connection with the Agreement (a "Technology Fee").

Fannie Mae will provide at least thirty (30) days' prior written notice to Broker of the amount of the Technology Fee and the effective date of the implementation of the Technology Fee. Fannie Mae may change the amount of the Technology Fee at any time in its' sole discretion upon thirty (30) days' prior written notice to Broker. The Technology Fee will be offset against the commission earned by Broker with respect to each Property for which a valid and enforceable closing occurs on or after the effective date specified in the notice.

Notwithstanding anything to the contrary set forth in Section 23 (Notices) or Section 24(C) (Amendments) of the Agreement, notices under this subsection (F) may be communicated to Broker via Listing Supplement, the Fannie Mae Vendor Operations Desk, or other electronic or non-electronic means, including, but not limited to, email.

The Technology Fee is non-transferable and may not be passed through to, or collected by Broker from, any third party, such as a buyer or a buyer's agent.

6. Administrative Matters –

A. Expense Reimbursement Process.

Requests for expense reimbursements relating to property maintenance Services, property re- pairs and appliance replacements must be submitted to Fannie Mae as described in the REO Sales Guide through the Equator Expense Reimbursement Process and Maintenance and Repair Work Authorization Form 1093 (or successor forms made available by Fannie Mae). Fannie Mae reserves the right to reject reimbursement requests submitted by Broker: (a) that are not submit- ted using the correct process or forms; (b) that are not submitted within the time frames or in the manner specified in the REO Sales Guide; or (c) that

are undocumented or that cannot be substantiated in the manner specified in the REO Sales Guide; or (d) that are not actual, reasonable and necessary expenses. Broker will refund, in full, any reimbursements Broker receives in connection with fraudulent claims, provided, however, that the refund shall not constitute liquidated damages for the claims. Refunds owed to Fannie Mae may be offset against Broker's commission.

B. Form of Payment.

All amounts due under this Agreement shall be payable in U.S. Dollars via ACH. Broker must complete and return an ACH Authorization Form to authorize direct payment to Broker's designated account.

Fannie Mae will only pay expense reimbursements according to the instructions submitted by Broker through the Equator Expense Reimbursement Process and the Maintenance and Repair Work Authorization Form 1093. The resolution of any dispute between Broker and Agent regarding expense reimbursements is solely the responsibility of Broker.

C. Disputes.

Fannie Mae shall not be obligated to pay disputed amounts, unless and until such dispute is resolved in Broker's favor.

D. Set-Offs.

If Broker owes any amounts to Fannie Mae under this or any other agreement, Fannie Mae has the right to apply payments due to Broker under this Agreement toward repayment of the amounts owed by Broker to Fannie Mae under this or such other agreement.

E. Refunds.

In the event of an overpayment or payment to which Broker is not entitled, including, but not limited to, any fees paid to Broker in connection with terminated Property Listings or Services that were not accepted by Fannie Mae, Broker will immediately issue a refund to Fannie Mae by means acceptable to Fannie Mae, provided, if the payment was made by electronic funds transfer, Broker authorizes Fannie Mae to initiate an electronic debit transfer from Broker's account to correct the error.

If Broker is in breach of this Agreement, Fannie Mae may withhold any disputed payment that would otherwise be due Broker hereunder until such breach has been cured.

If an overpayment or an erroneously made payment is held by Broker for more than thirty (30) calendar days, then Broker is required to refund the payment as described above and to pay Fannie Mae interest on the payment, which such interest shall be based on the then-current prime rate charged by major financial institutions and calculated from the date on which the over-payment or erroneous payment was made to the date of the refund.

F. Completion and Acceptance of Services.

Notwithstanding anything to the contrary contained in this Agreement, the Services shall be performed and completed to Fannie Mae's reasonable satisfaction; Fannie Mae shall have the right to reject deficient Services and shall not be obligated to pay for rejected Services until the grounds for rejection have been remedied to Fannie Mae's reasonable satisfaction.

Fannie Mae's payment for Services prior to Broker's completion of the Services or Fannie Mae's acceptance of the Services will not diminish Broker's obligations hereunder and will not constitute a waiver of Fannie Mae's rights or remedies hereunder.

7. Termination; Expiration –

A. Termination of Agreement.

Fannie Mae or Broker may terminate the Agreement at any time with or without Cause upon written notice to the other party, effective on the date specified in such notice or immediately if no date is specified.

B. Termination or Expiration of Listing Supplement or Property Listing; Implications of Transfer to Alternative Disposition Sales Channel.

Listing Supplements will expire on the date specified in the Listing Supplement, unless a Property identified in the Listing Supplement is under contract (subject to an Offer) on the expiration date, in which case the Listing Supplement shall remain in effect until: (i) a valid and enforceable closing of the sale of the Property occurs and the sale is funded, or (ii) the local form of Purchase Agreement and the Fannie Mae Purchase Addendum comprising the Offer terminate or expire as provided therein.

Fannie Mae may terminate any or all of the Property Assignments, any or all of the Listing Supplements, or any or all of the Property Listings identified in the Listing Supplements, at any time with or without Cause upon written notice to the Listing Agent, effective on the date specified in such notice or immediately if no date is specified.

For the avoidance of doubt, if Fannie Mae elects to transfer a Property to an Alternative Disposition Sales Channel for sale at Auction, the Listing Supplement in effect on the date of transfer shall be terminated and a new Listing Supplement reflecting the commission or fee structure and other material terms of the Property Listing in the Alternative Disposition Sales Channel will be issued by Fannie Mae. Fannie Mae may, in its sole discretion, elect to assign the new Property Listing in the Alternative Disposition Sales Channel to Broker, in which case the Listing Supplement issued in connection with the transfer will terminate or expire by its terms, and Broker will continue to provide Services from and after the transfer in accordance with the requirements set forth in the REO Sales Guide and, in the case of Auctions, the Auction Supplement. If Fannie Mae does not elect to assign the new Property Listing in the Alternative Disposition Sales Channel to Broker, Broker may enter into a co-brokerage relationship with the broker to which the Property Listing has been assigned, at the discretion of the listing broker.

If Fannie Mae elects to transfer a Property to an Alternative Dispositions Sales Channel for sale pursuant to a pool offering or Public Entity Sale, the Listing Supplement in effect on the date of the transfer shall not be terminated, but may

be modified by the parties pursuant to an amendment to the Listing Supplement to reflect the change in the relative rights and obligations of the parties. In this case, the amended Listing Supplement will terminate or expire by the amended terms and Broker will continue to provide Services from and after the transfer in accordance with the REO Sales Guide.

C. Obligations upon Termination or Expiration.

- (1) Agreement. When the Agreement is terminated, Broker will immediately:
 - (a) cease all activities with respect to the affected Property;
 - (b) within five (5) days of termination return to Fannie Mae: (i) all documentation and records relating to the Agreement, including, but not limited to, work in progress; (ii) Fannie Mae property; and (iii) materials containing or embodying Fannie Mae Confidential Information or Materials; and
 - (c) at Fannie Mae's direction, notify the Vendor(s) assigned to the affected Properties that: (i) the listings have been terminated and that all Vendor Services with respect to the Properties must cease; or (ii) that the Property Assignments or Property Listings have been terminated, but that the Vendor(s) will nevertheless continue to perform the Vendor Services with respect to the affected Properties in conjunction with Fannie Mae or Fannie Mae's designee.

- (2) Property Assignments; Listing Supplements. When a Property Assignment, a Listing Supplement, or a particular Property Listing identified in a Listing Supplement expires or is terminated, Broker will, unless otherwise directed by Fannie Mae, immediately:
 - (a) cease all activities with respect to the affected Property;
 - (b) within five (5) days of expiration or termination return to Fannie Mae: (i) all documentation and records relating to the affected Property, including, but not limited to, work in progress; (ii) Fannie Mae property; and (iii) materials containing or embodying Fannie Mae Confidential Information or Materials; and
 - (c) at Fannie Mae's direction, notify the Vendor(s) assigned to the affected Property that:
 - (i) the listing has been terminated and that all Vendor Services with respect to the Property must cease; or (ii) that the Property Assignment or Property Listing has been terminated, but that the Vendor(s) will nevertheless continue to perform the Vendor Services with respect to the affected Properties in conjunction with Fannie Mae or Fannie Mae's designee.

- (3) General. Broker shall provide to Fannie Mae all reasonable assistance requested by Fannie Mae and all documentation that may be required to facilitate the orderly transition of the Services from Broker and the Vendor(s) to Fannie Mae or Fannie Mae's designee(s).

Payments to Vendors for Vendor Services rendered prior to termination shall be subject to the terms and conditions set forth in the contracts that are then in effect between Fannie Mae and the Vendors, or the contracts that are then in effect between Broker and the Vendors, as the case may be.

The parties will continue to be bound by those sections of this Agreement that survive expiration or termination.

D. Effect of Termination or Expiration.

- (1) Commission Payments upon Expiration or Termination Without Cause. In the event of (a) the expiration of a Property Assignment, a Listing Supplement, or a particular Property Listing, or (b) the termination without Cause of the Agreement, a Property Assignment, a Listing Supplement, or a particular Property Listing, Broker is entitled to receive reimbursement for all expenses incurred prior to the expiration or termination date as described in subsection (3) below, in the case of Property Assignments and Property

Listings, and all commissions, as the case may be, that have been earned prior to the expiration or termination date, in the case of Property Listings.

With respect to expired Property Listings and Property Listings that are terminated without Cause, Broker shall be entitled to a commission, as the case may be, as a result of a sale that occurs subsequent to the expiration or termination date ("Broker Protection"), if and only if: (a) within five (5) days of the expiration or termination date Broker provides written notice to Fannie Mae of the names of the prospects to whom Broker has shown the affected Property during the Listing Period (each, a "Registered Prospect"); (b) the Property is sold to a Registered Prospect; and (c) the sale is closed and funded within thirty (30) days of the expiration or termination date. Broker Protection is not available in connection with a sale that occurs subsequent to a termination with Cause or in connection with an Alternative Disposition Sale.

- (2) Commission Payments upon Termination With Cause. In the event of the termination with Cause of the Agreement, a Listing Supplement, or a particular Property Listing, Broker will not be entitled to receive any commissions with respect to any Property affected by such termination, whether or not earned prior to the termination date. Fannie Mae will be entitled to a refund of all commissions paid with respect to any such affected Properties if the Cause for termination is discovered by Fannie Mae after such commissions have been paid.
- (3) Expense Reimbursement. Broker is entitled to reimbursement for expenses that were actually incurred prior to expiration or termination with or without Cause, and that would otherwise be allowable pursuant to the REO Sales Guide. Broker is not required to refund any actual, approved, out-of-pocket expenses for which Broker received reimbursement pursuant to the REO Sales Guide prior to expiration or termination.
- (4) Partial Terminations. The termination of the Agreement shall terminate all Property Assignments and Listing Supplements in effect on the termination date. Broker will immediately cease all activities hereunder, unless the notice provides that specific Property Assignments, Listing Supplements, or Property Listing(s) are not affected, in which case all

Services relating to such unaffected Property Assignments, Listing Supplements or Property Listing(s) shall be performed until completed. The Agreement will remain in effect until the Services relating to such unaffected Property Listings, Listing Supplements or Property Listing(s) are completed in accordance with the terms and conditions of this Agreement or the Property Listings(s) are terminated in accordance with Section 7 (Termination; Expiration). The expiration or termination of a Property Assignment, Listing Supplement, or Property Listing shall not affect the parties' respective rights and obligations under this Agreement with respect to any other Property Assignment, Listing Supplement, or Property Listing.

8. Confidentiality and Protection of Records –

A. Confidential Information.

If a party (the "Receiving Party") obtains access to Confidential Information (defined below) of the other party (the "Disclosing Party") in connection with this Agreement, the Receiving Party agrees:

(a) not to directly or indirectly disclose the Confidential Information to any third party without the Disclosing Party's prior written consent; and (b) to use the Confidential Information only as reasonably necessary to perform its obligations under this Agreement.

"Confidential Information" means: (i) all information about or belonging to the Disclosing Party or a third party that is disclosed or otherwise becomes known to the Receiving Party in connection with this Agreement and that is not a matter of public knowledge; (ii) all trade secrets, customer information and intellectual property owned or licensed by the Disclosing Party; (iii) all personal information about individuals contained in the Disclosing Party's records, or that is disclosed to or otherwise becomes known to the Receiving Party in connection with this Agreement (including, by way of example and without limitation, names, addresses, telephone numbers, social security numbers, drivers' license numbers, credit card, debit card and other financial account numbers, payroll and other financial information, employee identification numbers and health information)(collectively, "NPI"); and (iv) the Materials (defined below), which are the Confidential Information of Fannie Mae.

The terms of this Agreement, along with the fact of this Agreement's existence, are the Confidential Information of Fannie Mae, which may be disclosed by Fannie Mae in its sole discretion, but which may be disclosed by the Broker only to the extent reasonably necessary, to its legal and financial advisors and other third parties providing Services in connection with this Agreement and who are under an obligation to protect the confidentiality of the Confidential Information.

The Receiving Party shall use at least the same degree of care to protect the Confidential Information of the Disclosing Party from unauthorized disclosure or access that the Receiving Party uses to protect its own Confidential Information, but not less than reasonable care. The Receiving Party shall immediately notify the Disclosing Party of any actual or suspected loss or unauthorized use, disclosure of or access to the Disclosing Party's Confidential Information of which it becomes aware and take all steps reasonably requested by the Disclosing Party

to limit, stop or otherwise prevent such loss or unauthorized use, disclosure or access.

Information of the Disclosing Party shall not be considered Confidential Information if it: (i) was previously rightfully known by the Receiving Party free of any obligation to keep it confidential; (ii) is or becomes publicly known through no wrongful act of the Receiving Party; (iii) is independently developed by the Receiving Party without reference to the Confidential Information of the Disclosing Party; or (iv) is subject to disclosure pursuant to a subpoena, judicial or governmental requirement, or order, provided that the Receiving Party has given the Disclosing Party sufficient prior notice of such subpoena, requirement, or order, to permit the Disclosing Party a reasonable opportunity to object to the subpoena, requirement, or order and to allow the Disclosing Party the opportunity to seek a protective order or other appropriate remedy.

To the extent that Broker has access to Fannie Mae's records (including but not limited to records containing Confidential Information), Broker agrees to maintain, and to ensure that the Broker Personnel and Vendors maintain, appropriate measures to ensure the security, confidentiality and integrity of such records, including measures to protect against the unauthorized use, access, destruction, loss or alteration of such records. Fannie Mae retains the right to review audits, test results or other equivalent evaluations related to these measures and to conduct corresponding security testing to the extent necessary.

In furtherance, and not in limitation, of the foregoing, the parties agree to the specific obligations and restrictions set forth in subsections (B) through (D) below.

B. Risk Review Process; Information Security; Structure and Facilities.

- (1) Risk Review Process. Broker acknowledges that Fannie Mae requires companies with which it conducts business to periodically participate in a process that requires such companies to respond to inquiries and provide information to assist Fannie Mae in determining and evaluating the risks associated with doing business with such companies (the "Risk Review Process"). Broker agrees to participate in the Risk Review Process and to promptly take action to remedy any adverse findings or vulnerabilities identified by Fannie Mae during the Risk Review Process to Fannie Mae's reasonable satisfaction.

- (2) Information Security Standards and Procedures. In the event that Broker has access to NPI during the term of the Agreement, Broker will transfer to Fannie Mae and any third party performing or receiving services that are incidental to this Agreement only that NPI which it is necessary to transfer in order to fully perform the Services.

Broker will implement and maintain policies, procedures and programs to manage system, privacy, network and data security, to include vulnerability/patch management, anti-virus scanning, management of physical computing assets and configuration of network security hardware (collectively, "Risk Management Policies").

Broker's Risk Management Policies will be subject to Fannie Mae's review and approval and will conform, at a minimum, with the standards set forth

in the document titled "Information Security Requirements for Small Businesses" included within the Supplemental Documents Package and incorporated herein by this reference. Fannie Mae may require Broker to validate the effectiveness of its Risk Management Policies by means of independent third party assessment (an "Independent Security Assessment") at least once during each calendar year during the term of the Agreement. If Fannie Mae indicates that an Independent Security Assessment is required, Broker will promptly obtain the assessment in a form that is approved by Fannie Mae, provide Fannie Mae with a copy or summary of the assessment, and remedy any adverse findings or vulnerabilities that were noted in the assessment to Fannie Mae's reasonable satisfaction.

Broker will provide such information and reports regarding the operational risks relating to Broker's use of technology in connection with this Agreement, and periodic certifications regarding Broker's compliance with this subsection of the Agreement, as may be reasonably requested from time to time by Fannie Mae.

- (3) Access. Broker shall not permit an employee(s) to have access to the premises, records or data which is not related to the work performed in connection with this Agreement, including, but not limited to, access to any of Fannie Mae's physical or electronic files, or screen views within an electronic file, other than those files and screen views that are directly related to a case that has been assigned to the Broker by Fannie Mae and limited to such files and screen views as are necessary for the Broker to carry out the Services contemplated under this Agreement. Broker shall not allow any Broker Personnel or Vendors to engage in the conduct of the banking affairs of Fannie Mae or its affiliates when such Broker Personnel or Vendors: (a) have been convicted of a crime or have agreed to or entered into a pretrial diversion or similar program in connection with: (i) a dishonest act or a breach of trust, as stipulated under Section 19 of the Federal Deposit Insurance Act, 12 U.S.C. 1829(a); and/or (ii) a felony; or (b) use illegal drugs.

C. Privacy.

Broker acknowledges that Fannie Mae is or may be subject to United States federal, state and/or international laws, directives and regulations (collectively, the "Privacy Laws") governing the privacy, confidentiality, processing and movement of NPI provided or made accessible to Broker by Fannie Mae or other third parties in connection with this Agreement.

Broker shall perform the Services for which it is responsible under this Agreement and Broker's other obligations under this Agreement in a manner that complies with all applicable Privacy Laws relating to the collection, use, processing, storage, protection, disclosure, and destruction of NPI and with all Fannie Mae data protection and privacy policies provided by Fannie Mae to Broker from time to time.

Broker will not take any action that puts Fannie Mae in breach of its obligations under the Privacy Laws and nothing in this Agreement will be deemed to prevent

Fannie Mae from taking the steps it reasonably deems necessary to comply with the Privacy Laws.

Broker is prohibited from disclosing, directly or indirectly, intentionally or negligently, to any affiliate or third party, any NPI, unless: (a) Fannie Mae gives specific consent prior to the disclosure of the information; (b) the disclosure is specifically contemplated by this Agreement; or (c) the disclosure is required in order to fully perform the Services under the Agreement.

Broker represents and warrants that Broker has and will continue to have adequate administrative, technical, and physical safeguards: (a) to ensure the security and confidentiality of Fannie Mae NPI; (b) to protect against any anticipated threats or hazards to the security or integrity of Fannie Mae NPI; and (c) to protect against unauthorized acquisition of, access to or use of Fannie Mae NPI which could result in a "breach" as that term is defined under applicable Privacy Laws, or substantial harm to Fannie Mae, any Fannie Mae employee or customer, or any individual about whom Fannie Mae has or collects financial and other information. Fannie Mae shall have the right to request and receive annual certifications from Broker regarding Broker's compliance with the Privacy Laws and Fannie Mae policies.

If Fannie Mae reasonably believes that the provisions of this Section may have been breached, then, subject to Broker's reasonable security restrictions and upon reasonable notice, Fannie Mae and its representatives will have access to Broker Personnel, books, files and affairs relating to the Services and this Agreement during normal business hours at Broker's offices as is reasonably necessary for Fannie Mae to obtain all information concerning compliance by Broker with the terms of this Agreement.

D. Duties and Responsibilities in the Case of a Breach.

In the event that Broker becomes aware of an intrusion or other security breach that results in the loss, or unauthorized use, disclosure, or acquisition of, or access to, Fannie Mae Confidential Information (each, an "Incident"), Broker shall notify Fannie Mae immediately upon discovering the Incident, and in no case later than 24 hours after Broker has become aware of it. Notice shall be in writing and sent to each of the individuals identified for notice purposes in this Agreement and via email to privacy_workinggroup@fanniemae.com and to risk_assessment_oversight277@fanniemae.com.

Fannie Mae shall have the sole right to decide whether it will investigate the Incident alone, together with Broker, or allow Broker to lead the investigation. Broker will cooperate with all Fannie Mae requests for information and access to Broker's premises, as respects the Fannie Mae Confidential Information, including all applicable technology wherever located. Broker will also cooperate with government agencies and law enforcement entities as may be required.

If Fannie Mae determines in its sole discretion that affected individuals must be notified of the Incident, Broker will pay for all expenses related to the investigation of the Incident, the cost of the notifications, the cost of credit monitoring services, and other remediation costs, including Fannie Mae's out of pocket legal expenses, and any fines imposed by any government agency.

Broker will cooperate with Fannie Mae to limit, stop, prevent, or remediate any loss or misuse of Fannie Mae Confidential Information, including but not limited

to NPI.

9. Ownership of Materials –

With the exception of Broker's trade name, logo or other trademarks, all Intellectual Property Rights in and to the Materials created, conceived, reduced to practice, or fixed in a tangible medium of expression, whichever occurs first, under this Agreement, shall vest in Fannie Mae; Broker hereby irrevocably assigns to Fannie Mae any and all Intellectual Property Rights that Broker may have in or to any such Materials, and irrevocably waives all moral rights in, and all other Intellectual Property Rights to, all such Materials.

"Intellectual Property Rights" means all copyrights, patents, trademarks, service marks, trade secrets, moral rights and other proprietary and intellectual property rights of whatever nature.

"Materials" means all documents, reports, analyses, data compilations, deliverables and other materials generated, gathered, collected, or developed by Broker in connection with: (a) the identification and evaluation of the Properties; (b) the management of the Properties; (c) the marketing of the Properties; (d) the disposition of the Properties, including, but not limited to, repair bids, Occupancy Status Reports, Broker Price Opinions, appraisals and credit reports entered by Broker and Vendors into the Property Assignment System and the Content (defined in the Auction Supplement) developed in connection with an Auction; and (e) all other Services provided by Broker and Vendors pursuant to this Agreement.

10. Warranties –

Broker makes the representation, warranties and covenants contained in the subsections below to Fannie Mae as of the Effective Date of this Agreement. Representations, warranties and covenants that, by their nature or context, may reasonably be understood to be continuing obligations of Broker shall be deemed to be remade and effective on a continuous and uninterrupted basis throughout the term of the Agreement. The warranties described in this Section shall survive delivery, acceptance, and/or payments by Fannie Mae for the Services.

A. Corporate Status; Licensing.

Broker represents, warrants and covenants to Fannie Mae:

- (i) if Broker is an entity, that it is a duly organized, validly existing and in good standing under the laws of the state in which it is organized;
- (ii) its execution, delivery and performance of this Agreement: (a) if Broker is an entity, have been authorized by all necessary corporate action; (b) do not violate the terms of any law, regulation, or court order to which Broker is subject, or the terms of any material agreement or statutory restriction to which Broker or any of its assets are subject; and (c) are not subject to the consent or approval of any third party;
- (iii) this Agreement is the valid and binding obligation of Broker, enforceable against Broker in accordance with its terms;
- (iv) that it: (a) is licensed, qualified and in good standing as a real estate broker and, if Auctions are to be conducted by Broker, as an auctioneer in each state or jurisdiction where a Property subject to a Listing Supplement is located; (b) has all other licenses that are necessary to carry on its business as now being conducted; and (c) will provide a copy of all such licenses and certificates of good standing to Fannie Mae upon request;

(v) Broker has secured and will continue to maintain during the term of this Agreement all federal, state and/or local permits, licenses, regulatory approvals and registrations required to render the Services described herein, including, without limitation, registration with the appropriate taxing authorities for remittance of taxes; and

(vi) Broker is not subject to any pending or threatened litigation or governmental action which could interfere with Broker's performance of its obligations hereunder.

The person who executes this Agreement and all related documents on behalf of Broker represents and warrants to Fannie Mae that he or she is a duly authorized agent of Broker with the requisite power and authority to bind Broker to the terms of this Agreement.

B. Performance.

In performing its obligations under this Agreement, without limiting any other warranty hereunder, Broker represents, warrants and covenants to Fannie Mae:

(i) all work will be performed in a professional and workmanlike manner with the reasonable care that would be taken by qualified, competent and experienced asset managers;

(ii) all work will be performed in accordance with the standards set forth in this Agreement, including, but not limited to, the REO Sales Guide, the Auction Supplement (if applicable) and all applicable industry standards and practices;

(iii) Broker has the requisite personnel, competitive alliances, and financial and physical resources necessary to provide and to fully perform the Services under this Agreement; and

(iv) Broker will immediately notify Fannie Mae in the event that Broker or any Vendor utilized by Broker is subject to any legal action, or regulatory agency, professional oversight panel, or state licensing board investigation, that results in a decision or disciplinary action that may impact the ability of Broker or Vendor to perform Services hereunder.

With respect to subpart (ii), in the event that there is a conflict between the performance standards set forth in the REO Sales Guide, the Auction Supplement (if applicable) and the standards set forth in this Section, the higher standard of performance by Broker, as reasonably determined by Fannie Mae, will be applicable.

C. Employee Qualifications.

Broker represents and warrants to Fannie Mae that all Broker Personnel, Subcontractors and Vendors selected by Broker to perform Services hereunder shall be qualified, with suitable training, experience and skill, and shall have all rights and licenses necessary to fulfill their obligations under this Agreement.

D. Subcontractors.

Broker represents and warrants to Fannie Mae with respect to each Subcontractor engaged by Broker in connection with the Services:

- (i) the Subcontractor has all licenses necessary to carry on its business as now being conducted and will provide a copy of all such licenses to Fannie Mae upon request;
- (ii) the Subcontractor is insured in accordance with the requirements set forth in this Agreement;
- (iii) Broker has provided the Subcontractor with a current copy of the REO Sales Guide and, if applicable, the Auction Supplement, and all related guidelines, policies and procedures applicable to the Subcontractor (or, in the case of the REO Sales Guide and related guidelines, policies and procedures, informed Subcontractor as to how to access such documents electronically through the Fannie Mae website) and has informed the Subcontractor of its obligations under this Agreement; and
- (iv) Broker will manage the Subcontractor to ensure that the Subcontractor: (a) complies with this Agreement, including, but not limited to, the REO Sales Guide and all related guidelines, policies and procedures applicable to the Subcontractor; (b) completes all training and certification processes required or implemented by Fannie Mae from time to time; and (c) complies with all applicable laws and regulations.

E. Conflicts.

Broker represents and warrants to Fannie Mae that:

- (i) it will not permit any entities or individuals that are affiliated with it or any Broker Personnel through familial relationships, equity ownership, debt or credit arrangements, partnership, or any other means that may present a conflict of interest to perform Services or receive compensation of any kind in connection with this Agreement without Fannie Mae's express, prior, written consent; and,
- (ii) it will not permit any entities or individuals that are affiliated with it or any Broker Personnel through familial relationships, equity ownership, debt or credit arrangements, partnership, or any other means that may present a conflict of interest to purchase a Property that is listed with Broker pursuant to this Agreement without Fannie Mae's express, prior, written consent.

Without limiting the generality of the foregoing, no offer made by the Listing Broker, Listing Agent or a close relative of either, as defined in the REO Sales Guide, for a Property assigned to the Listing Broker shall be considered.

F. Computer Information.

Broker represents and warrants that it shall not introduce into any Fannie Mae computer system, any computer software, code or malware that includes harmful or undisclosed elements:

- (i) intended to disrupt, disable, harm, or otherwise impede the operation of any Fannie Mae data base, software application, or computer system (such as computer "viruses" or "worms");
- (ii) that disables, or impairs the operation of, any Fannie Mae database, software application, or computer system based on the passage of time, the level of usage, or other predetermined metric (such as a "self-help device"); or

(iii) that enables Broker to access any Fannie Mae database, software application, or computer system to cause disablement or impairment (such as a “trap door,” “access code” or “back door”).

G. Warranty of Non-Infringement.

Broker warrants and agrees that:

(i) none of the Services violate or in any way infringe upon the rights of other parties, including proprietary and non-disclosure rights, or Intellectual Property Rights;

(ii) there are no existing, pending, or, to Broker’s best knowledge, threatened claims regarding violation or infringement of any such rights related to the Services; and

(iii) neither Broker, nor any Broker Personnel, is subject to any non-competition, non-solicitation, non-disclosure or other similar agreements with any party that would be breached upon the execution or performance of any of the terms of this Agreement.

11. Insurance –

During the Term of this Agreement (and, to the extent that any insurance is carried on a claims made basis, for such period thereafter that claims may be legally made with respect to occurrences during the Term) and in any event prior to commencement of Services under this Agreement, Broker will have and maintain in force, at Broker’s expense, no less than the types and amounts of insurance coverage described in the Fannie Mae Insurance Requirements Document, a copy of which is included in the Supplemental Documents Package.

Each policy of insurance shall be primary and non-contributory with respect to any insurance or self-insurance that may be maintained by Fannie Mae. Each policy shall contain a waiver of all rights of subrogation against Fannie Mae and its affiliates, provided, however, if any policy does not contain such a waiver, Broker shall indemnify, hold

harmless, and defend Fannie Mae, its affiliates, and their respective officers, directors, customers, agents and employees against all claims, liabilities, costs, damages, judgments, suits, actions, losses and expenses, including reasonable attorneys’ fees and costs of suit, arising out of or resulting from any claim in connection with subrogation actions by Broker’s insurers.

The insurers selected by Broker shall each have an A.M. Best & Co. rating of not less than “A-” or be otherwise acceptable to Fannie Mae. Additionally, Broker shall require its insurers to provide Fannie Mae no less than thirty (30) days’ written notice prior to any modification, cancellation, or non-renewal of the policies. Broker shall cause its insurers to issue Certificates of Insurance to Fannie Mae, issued by an authorized representative of the insurer, evidencing the required coverage and policy endorsements.

Broker will ensure that its Subcontractors, if any, maintain insurance coverage as specified in this Section or are endorsed as additional insureds on all required policies and provide evidence of such upon request by Fannie Mae. If at any time Broker or any Subcontractor fails to procure or maintain the required insurance, Fannie Mae, at its option, may procure such insurance on behalf of Broker and Broker will reimburse Fannie Mae for the cost of such insurance upon demand.

The minimum limits of coverage described in this Section and the Fannie Mae Insurance Requirements included in the Supplemental Documents Package are not intended, and shall not be construed, to limit any liability or indemnity of Broker under this Agreement, nor are the limits represented to be adequate to protect the interests of Broker.

12. Indemnity –

Broker shall indemnify, hold harmless, and defend Fannie Mae, its affiliates, and their respective officers, directors, customers, agents and employees against all claims, liabilities, costs, damages, judgments, suits, actions, losses and expenses, including reasonable attorneys' fees and costs of suit, arising out of or resulting from any third party claim in connection with: (a) allegations that the Services performed or the Materials developed by Broker infringe or violate any Intellectual Property Rights or other proprietary or non-disclosure rights of a third party; (b) Broker's misuse, unauthorized disclosure, or misappropriation of Confidential Information; (c) Broker's negligence, willful misconduct, breach of any representation or warranty under this Agreement, or failure to perform its obligations under this Agreement; (d) any injuries to persons (including death) or damages to property caused by the negligent or willful acts or omissions of Broker or its Subcontractors (except to the extent that such injuries or damages are caused by the negligence or willful misconduct of Fannie Mae or any of its employees); (e) any financial arrangements involving the payment of compensation, commissions, brokerage fees, or other charges of any kind to any other brokers, agents, or finders, including cooperating brokers, in connection with the sale of a Property for which Broker has earned compensation under this Agreement; (f) failure to inform cooperating brokers of the terms of this Agreement with respect to the payment of commissions; and (g) any misrepresentation or omission made by Broker regarding a Property. Broker shall not settle any such suit or claim without Fannie Mae's prior written consent if such settlement would be adverse to Fannie Mae's interest. Broker agrees to pay or reimburse all costs that may be incurred by Fannie Mae in enforcing this indemnity, including attorneys' fees.

13. Limitation of Liability –

IN NO EVENT SHALL EITHER PARTY, ITS OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR AFFILIATES BE LIABLE TO THE OTHER PARTY WITH RESPECT TO THIS AGREEMENT, OR FOR ANY ACT OR OMISSION OCCURRING IN CONNECTION WITH THIS AGREEMENT, FOR LOST PROFITS, LOSS OF BUSINESS OR ANY OTHER INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OF ANY NATURE OR UNDER ANY LEGAL THEORY WHATSOEVER, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER OR NOT THE DAMAGES WERE REASONABLY FORESEEABLE; PROVIDED, HOWEVER, THAT SUCH LIMITATION OF LIABILITY SHALL NOT APPLY TO OBLIGATIONS UNDER SECTION 8 (CONFIDENTIALITY AND PROTECTION OF RECORDS), SECTION 9 (OWNERSHIP OF MATERIALS), OR SECTION 12 (INDEMNITY) OF THIS AGREEMENT, AND, PROVIDED, FURTHER, THAT SUCH LIMITATION OF LIABILITY SHALL NOT APPLY TO OR IN ANY WAY LIMIT BROKER'S LIABILITY TO FANNIE MAE OR ITS AFFILIATES FOR DAMAGES WHICH ARISE FROM BROKER'S NEGLIGENCE OR WILLFUL MISCONDUCT.

14. Taxes –

Fannie Mae hereby represents that under Section 309(c)(2) of the Federal National Mortgage Association Charter Act, 12 U.S.C. §1723a(c)(2), Fannie Mae is exempt from all state and local taxes, except certain taxes on real property. Fannie Mae shall not be responsible for any such taxes paid on its behalf. Broker shall not bill or charge Fannie Mae for any such taxes.

The parties agree that Broker is solely responsible for all applicable withholding and payment of taxes (due, chargeable, or assessed) with respect to Broker Personnel, including: (a) Federal Insurance Contributions ("FICA") and Federal Unemployment Tax Act ("FUTA") taxes; (b) income taxes for federal, state, and local income tax purposes in the manner required by law; (c) payroll taxes (regardless of tax jurisdiction); and (d) other taxes, including social security, unemployment,

workers' compensation, and disability insurance as required by law. Neither party undertakes, pursuant to his Agreement or otherwise, to perform or discharge any liability or obligation of the other party, whether regulatory or contractual, or to assume any responsibility whatsoever for the conduct of the business or operations of the other party.

15. Prohibition on Publicity –

Broker shall not publish, or cause to have published, or make public use of Fannie Mae's name, logos, trademarks, or any information about its relationship with Fannie Mae without the prior written consent of Fannie Mae, which consent may be withdrawn at any time in Fannie Mae's sole discretion. For the avoidance of doubt, this restriction includes media releases, statements, public announcements and public disclosures by Broker relating to its relationship with Fannie Mae (e.g. statements indicating that Broker is a Fannie Mae-approved vendor or that Broker is conducting business on behalf of Fannie Mae, which are strictly prohibited), but does not include any announcement intended solely for internal distribution by Broker to Broker Personnel to facilitate the provision of Services hereunder.

16. Non-Solicitation –

During the Term of this Agreement, Broker will not, without the prior written consent of Fannie Mae, solicit any employee of Fannie Mae who is directly engaged in the receipt of Services under this Agreement, during the period in which such employee is so engaged, to seek employment with Broker. This restriction shall not apply to employees responding, on their own initiative, to internal job postings of Broker or to advertisements made in job fairs or in media circulated to the general public at large.

17. Subcontractors –

Broker shall not employ any Subcontractor in connection with this Agreement without Fannie Mae's prior written consent, except (a) Subcontractors who are employed by Broker to complete specific property maintenance or re- pair assignments that are contemplated by the REO Sales Guide and for which the REO Sales Guide expressly or implicitly contemplates the use by Broker of third party service providers; (b) Subcontractors who are selected from Fannie Mae-approved vendor lists; or (c) Subcontractors who are selected in accordance with applicable selection criteria or guidelines that may be provided by Fannie Mae to Broker from time to time.

Fannie Mae reserves the right to direct Broker to replace a Subcontractor at any time with or without cause.

Broker is responsible for the Services performed by Subcontractors selected by Broker to the same extent as if they were performed by Broker's employees or independent contractors and, for purposes of this Agreement, such work shall be deemed work performed by Broker. Broker shall be responsible and liable for any and all costs associated with enforcing Fannie Mae's rights under this Agreement against Broker's Subcontractors.

Broker shall include in the terms of each of its agreements with Subcontractors a requirement that the Subcontractor comply with Section 19 (Compliance with Laws) and Section 20 (Requirements for Equal Employment Opportunity and HERA-Inclusion Data) below and establish procedures to ensure compliance by both parties with the terms thereof. Upon request, Broker shall provide to Fannie Mae copies of proposed and executed agreements with Subcontractors.

18. Independent Contractor; FCRA –

A. Independent Contractor.

Broker shall at all times be and act as an independent contractor of Fannie Mae and, as such, no law, agreement or other arrangement that has the effect of conferring benefits upon officers or employees of Fannie Mae shall be applicable to Broker or Broker Personnel in connection with the Services. Broker Personnel will be, and will remain at all times, employees or independent contractors of Broker (or Subcontractor, as the case may be) and shall not be deemed to be employees of Fannie Mae for any purpose whatsoever. As between Fannie Mae and Broker, Broker shall be solely responsible for the safety and supervision of Broker's and Subcontractors' employees and payment of wages, salaries and other amounts due such employees in connection with this Agreement and shall be responsible for all taxes, reports and other obligations respecting employees required by law.

B. FCRA.

Notwithstanding anything to the contrary contained herein, Broker hereby expressly acknowledges, understands and agrees that, in the event it receives any consumer reports from Fannie Mae or any other party in connection with its fulfillment of its obligations under this Agreement, it shall be the agent of Fannie Mae or such other party in connection with its use of such information, as the term "agent" is defined in the Fair Credit Reporting Act at 15 USC §§1681, et seq. (the "FCRA"). Broker also expressly acknowledges, understands and agrees that its role as agent shall not extend beyond the limited purpose set forth herein and, for all other purposes, there shall be no such principal and agent relationship.

19. Compliance with Laws –

In its performance of this Agreement, Broker shall fully comply with all applicable federal, state and local laws, including, without limitation: (a) all anti-discrimination, anti-retaliation and wage-payment laws; (b) all debt collection laws; and (c) all laws that prohibit discrimination in housing, lending and their related activities, including, without limitation, the Fair Housing Act at 42 USC §3601 et. seq., the Equal Credit Opportunity Act at 15 USC §1691 et. seq. and the Family Medical Leave Act. Broker shall also comply with all executive orders and regulations relating to the sale of property to restricted individuals and organizations; a list of restricted individuals and organizations can be obtained from the U.S. Treasury's Office of Foreign Assets Control and can be found online at www.treasury.gov/ofac. In addition to employing its own remedial measures, Broker shall promptly notify Fannie Mae if Broker becomes aware of any actual or suspected violation (or charge or investigation) of any such laws, executive orders, or regulations. Broker will fully cooperate with Fannie Mae and all governmental authorities in connection with any such actual or suspected violations.

In furtherance of the requirements set forth above, Broker agrees to comply with applicable requirements of Fannie Mae's AML/BSA Compliance Program, including, without limitation, completing training made available to Broker by Fannie Mae; promptly notifying Fannie Mae if Broker becomes aware of any transaction that violates applicable laws or any suspicious activity that may require the filing of a Suspicious Activity Report; providing related documentation; and cooperating with Fannie Mae and all government authorities in connection with any such transactions or activities.

20. Requirements for Equal Employment Opportunity and HERA Inclusion Data –

As a material condition of this Agreement, Broker commits to practice the principles of equal employment opportunity and non-discrimination in all its business activities. Broker agrees to require each of its Subcontractors that provide services or goods to Fannie Mae to similarly commit to practice the principles of equal employment opportunity and non-discrimination in all their business activities.

Broker acknowledges that Fannie Mae is subject to the Housing and Economic Recovery Act of 2008 and its regulations (together "HERA") which, in part, require Fannie Mae to promote diversity and ensure, to the maximum extent possible in balance with financially safe and sound business practices, the inclusion and utilization of minorities, women, individuals with disabilities, and minority-, women-, and disabled-owned businesses at all levels, in management and employment, in all business and activities, and in all contracts for services of any kind. Broker agrees to provide Fannie Mae with data regarding Broker's and, as related to this Agreement, Broker's Subcontractors' diversity status, including without limitation, appropriate certifications of minority-, women-, and disabled-owned status; reports, as requested, on the number of minorities, women, and individuals with disabilities utilized by Broker and Broker's Subcontractors; and any other information Fannie Mae requests for purposes of complying with HERA or any other diversity and inclusion requirements. The HERA Obligations document included in the Supplemental Documents Package contains HERA-related obligations. Broker's failure timely to comply with these HERA-related obligations shall be deemed to be a material breach of this Agreement.

21. Record Retention; Audit Rights –

A. Record Retention.

For a period of not less than seven (7) years after the expiration or termination of this Agreement, Broker shall maintain, and shall require its Subcontractors and Vendors to maintain, at no additional cost to Fannie Mae, in a reasonably accessible location, all material data, files and records pertaining to its performance and the performance of its Subcontractors and Vendors under this Agreement and to charges and costs paid or payable by Fannie Mae under this Agreement. If the documents or records exist in electronic form, Broker and its Subcontractors and Vendors shall hold such documents or records in secure facilities with appropriate back-up to guard against loss due to physical damage, power failure, or physical or electronic contamination, and shall maintain equipment or systems with capability to read, store, copy, reproduce or otherwise access such documents or records. In addition, Broker hereby grants Fannie Mae a license to use Broker's technology to access any such documents or records on Broker's systems as Fannie Mae, in its sole discretion, determines is necessary or convenient, and shall use its best efforts to obtain for Fannie Mae a similar license with respect to the Subcontractors' and Vendors' technology, if such a license is necessary to enable Fannie Mae to exercise its right to access such documents or records.

B. Audit Rights.

Broker will provide Fannie Mae, its designated independent audit firm, and its government regulators access, upon reasonable prior notice, to any facility at which Broker or any of its agents, Subcontractors, or Vendors is providing the Services and to data, records, equipment, software, and Broker Personnel for the purpose of performing audits and inspections relating to the performance of the Services under this Agreement. Broker shall provide reasonable cooperation with any such audit.

22. Injunctive Relief –

Each party understands and agrees that the other party will suffer irreparable harm in the event of a breach of any of the obligations imposed by Section 8 (Confidentiality and Protection of Records), Section 9 (Ownership of Materials), Section 15 (Prohibition on Publicity), or Section 16 (Non-Solicitation) of this Agreement and that monetary damages will be inadequate to compensate for any such breach. Accordingly, each party agrees that, in the event of a breach or threatened breach of any of such provisions, the other party, in addition to and not in limitation of any other rights, remedies or damages available at law or in equity, shall be entitled to preliminary and permanent injunctive relief in order to prevent or restrain any such breach without the necessity of proving damages or irreparable harm, or posting bond.

23. Notices -

All material communications and legal notices relating to this Agreement shall be given, as follows: (a) in the case of Fannie Mae, to the party listed on the Cover Page as the “Fannie Mae Point of Contact”; (b) in the case of Broker, to (i) the party identified by Broker as the recipient of legal notices on the Cover Page, or (ii) if no party has been identified as the recipient of legal notices on the Cover Page, the party identified on the Cover Page as the “Brokerage Firm,” or (c) in either case, such other point of contact designated in writing by a Vice President or more senior officer of the party. All such communications and notices shall be in writing, addressed to the parties at the addresses set forth on the Cover Page, or the latest known valid address of the parties, and shall be considered received: (a) when personally delivered; (b) when delivered by commercial overnight courier with verification receipt; (c) when sent by confirmed facsimile; or (d) three (3) days after having been sent, postage prepaid, via certified mail, return receipt requested. Notwithstanding the preceding paragraph, notices pursuant to Section 4(J) (Notification of Corporate Events), Section 4(G)(3) (Qualification and Removal of Broker Personnel and Vendors), Section 7(A) Termination of Agreement, Section 10(B)(iv) (Warranties) and Section 17 (Subcontractors) shall be made electronically via email as follows: (a) in the case of Fannie Mae, to Agreement_Notifications@fanniema.com; (b) in the case of Broker, to the email address provided for the receipt of legal notices on the Cover Page; or (c) in either case, to such other email address as may be designated by a Vice President or more senior officer of the party for such purpose. Notices pursuant to Section 7(B) (Termination or Expiration of Listing Supplement or Property Listing; Implications of Transfer to Alternative Disposition Sales Channel), in the case of the Broker, shall be made electronically via email to the Listing Agent.

24. Miscellaneous –

A. Complete Agreement.

The complete Agreement between the parties consists of the Cover Page, the Signature Page, the General Terms and Conditions, the REO Sales Guide, the Supplemental Documents and all other documents incorporated into the Agreement by reference; the complete Agreement referenced in the preceding clause supersedes all prior agreements, representations and understandings between the parties with respect to Services performed under this Agreement.

B. No Implied Waiver

No failure to contest a breach of a term, provision, or clause of this Agreement shall be deemed to waive or excuse such breach, unless such waiver or consent shall be in writing and executed by a duly authorized representative of the waiving party. Any consent by any party to, or waiver of, a breach by the other, whether express or implied, shall not constitute consent to, waiver of, or excuse for any

other different or subsequent breach.

C. Amendments.

Except as otherwise provided in this Agreement, all amendments and modifications to the Agreement or any Listing Supplement issued hereunder must: (a) be in writing and executed by authorized representatives of both parties, or (b) be accepted by Broker electronically through the Property Assignment System.

The parties expressly agree that the REO Sales Guide, each of the Supplemental Documents included in the Supplemental Documents Package and any documents or forms referenced in any of the foregoing may be modified, amended, supplemented, or restated, in whole or in part, by Fannie Mae from time to time without Broker's consent. Fannie Mae will notify Broker of any such modification, amendment, supplement, or restatement through electronic, non-electronic, verbal, or written means; Section 23 (Notices) shall not apply.

D. Conflicts.

If there is a conflict between the REO Sales Guide, any of the Supplemental Documents and the General Terms and Conditions, the REO Sales Guide or the Supplemental Document shall control. If there is a conflict between the REO Sales Guide and any of the Supplemental Documents other than the Auction Supplement, the REO Sales Guide shall control. If there is a conflict between the REO Sales Guide and the Auction Supplement, the Auction Supplement shall control. If there is a conflict between a Listing Supplement and the General Terms and Conditions, the Listing Supplement shall control for purposes of the Property Listings identified in the Listing Supplement only.

E. Assignment.

Broker may not assign its rights or obligations under this Agreement to any party without the prior written consent of Fannie Mae. Without limiting the generality of the foregoing, Broker shall not assign, co-list, or refer any Property Listing to any individual outside of its own organization or delegate to any party the performance of any of the Services under this Agreement without the prior written consent of Fannie Mae.

Fannie Mae may assign its rights or obligations under this Agreement to any party without the consent of Broker.

This Agreement shall be binding upon and shall inure to the benefit of the successors and permitted assigns of the parties.

F. Third Party Beneficiaries.

The parties do not intend the benefits of this Agreement to inure to any third party, and nothing contained herein shall be construed as creating any right, claim or cause of action in favor of any such third party, against either of the parties hereto.

G. Counterparts.

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together constitute a single agreement. If requested by Fannie Mae, Broker will provide written or electronic certification of its compliance with the terms of this Agreement.

H. Governing Law; Attorneys' Fees.

This Agreement and performance hereunder shall be governed by the laws of the State of Texas. Any and all disputes between the parties that cannot be settled by mutual agreement shall be resolved solely and exclusively in the courts located within the County of Dallas, Texas. Both parties consent to the jurisdiction and venue of such courts and irrevocably waive any objections thereto.

In any litigation, arbitration, or other proceeding by which one party either seeks to enforce its rights under this Agreement (whether in contract, tort, or both) or seeks a declaration of any rights or obligations under this Agreement, the parties shall bear their own attorney fees, and costs and expenses incurred and the parties hereby waive any right or claim for the award of statutory attorneys' fees, including but not limited to awards pursuant to chapters 37 or 38 of the Texas Civil Practice & Remedies Code.

I. Survival.

Sections 5 (Commissions and Fees); 6 (Administrative Matters), 7 (Termination; Expiration), 8 (Confidentiality and Protection of Records), 9 (Ownership of Materials), 11 (Insurance), 12 (Indemnity), 13 (Limitation of Liability), 15 (Prohibition on Publicity), 17 (Agents and Subcontractors; Vendors), 18 (Independent Contractors; FCRA), 21 (Record Retention; Audit Rights), 22 (Injunctive Relief), 23 (Notices), 24 (Miscellaneous), 25 (Definitions) and any other provisions of this Agreement that contemplate their continuing effectiveness shall survive termination of this Agreement.

J. Severability.

If any provision of this Agreement shall be held invalid for any reason, then such provision shall be severed from the remaining provisions of this Agreement and shall not affect the validity or enforceability of the other provisions of this Agreement.

K. Caption References and Headings.

All Section headings in this Agreement are for convenience or reference only and are not intended to define or limit the scope of any provision of this Agreement.

L. Construction.

Notwithstanding the general rules of construction, both Fannie Mae and Broker acknowledge that both parties were given an equal opportunity to negotiate the terms and conditions contained in this Agreement, and agree that the identity of the drafter of this Agreement is not relevant to any interpretation of the terms and conditions of this Agreement.

25. Definitions

The following are definitions of capitalized terms used in this Agreement. Documents that are incorporated by reference may include additional defined terms for the purposes of the specific document.

“Agreement” means the Cover Page, the Signature Page(s), the General Terms and Conditions, the REO Sales Guide, the Supplemental Documents, the Listing Supplements and all other documents incorporated into the Agreement by reference.

“Alternative Disposition Sale” means the sale of a Property through an Alternative Disposition Sales Channel.

“Alternative Disposition Sales Channel” means an Auction, a pool sale, a Public Entity Sale, or other form of disposition utilized by Fannie Mae as an alternative to a retail sale, in each case as the context requires.

“AML/BSA Compliance Program” means the policies and procedures established by Fannie Mae, as revised from time to time, to comply with anti-money laundering laws or regulations, the Bank Secrecy Act, or other applicable federal laws and regulations regarding the detection and prevention of money laundering, fraud, terrorist financing or other crimes.

“Auction” means an event that will be marketed and managed by Broker on an electronic, online platform and/or in a physical venue secured by Broker, where (a) potential purchasers will be offered an opportunity to: (i) view data regarding the Properties listed with Broker; and (ii) to submit bids to purchase the Properties during a pre-established bidding period, and (b) Broker will facilitate a sale to the highest bidder (provided that the bid submitted by the highest bidder equals or exceeds the reserve price established by Fannie Mae).

“Auction Supplement” means the document titled “Auction Supplement” included in the Supplemental Documents Package, as modified and amended from time to time. The Auction Supplement is applicable only to Brokers providing Auction-related Services under this Agreement.

“Broker” means the party to be charged under this Agreement with fulfilling all of the terms and conditions set forth herein.

“Broker Personnel” means the Broker, whether or not such party is an individual or a business entity, and the employees, independent contractors and Subcontractors of Broker.

“Cause” means (a) making false representations of the Property; (b) failure to maintain the Property as required by the REO Sales Guide; (c) failure to submit reports regarding the Property as required by the REO Sales Guide; (d) failure to submit offers regarding the Property in a timely manner; (e) acts or omissions, which are not in the best interest of seller, as determined by Fannie Mae in its sole discretion; (f) failure to comply with the REO Sales Guide, any of the Supplemental Documents included within the Supplemental Documents Package, or any other terms of this Agreement; (g) inability to obtain clear and marketable title; (h) repurchase of Property by a servicer; and (i) Broker receives any fees, goods, gifts, kickbacks, benefits, or any other thing of value from a party other than Fannie Mae with respect to or related to the Property Listing, or the sale or marketing of the Property.

“Cover Page” means the introductory page(s) to this Agreement containing information about Broker and its affiliates.

“Effective Date” means the date this Agreement becomes effective; the Effective Date is identified in Section 2.

“Listing Agent” means an individual who operates under the supervision of the Broker or the

Managing Broker if the management duties of the Broker were delegated to the Managing Broker to negotiate and arrange real estate sales. The Listing Agent works under the Broker's license and performs the duties assigned to it by Broker.

"Listing Supplement(s)" means the Supplement(s) issued by Fannie Mae from time to time, in its sole discretion, identifying Properties subject to Services to be performed by Broker under this Agreement, as modified and amended from time to time, including any listing supplement/letter issued by Fannie Mae assigning a HUD Reverse Mortgage Property Assignment to Broker.

"Managing Broker" means an individual who is licensed to operate a real estate brokerage business and is responsible for exercising the rights conferred on the Broker, supervising the performance and activities of the Broker Personnel and generally controlling and conducting the Broker's real estate business. "Property Maintenance Vendor" means a third party utilized by the Broker to provide property maintenance or repair services with respect to the Properties.

"Public Entity Sale" means a disposition through the Alternative Dispositions Sales Channel involving a state, city, county, housing finance agency, housing authority or other state or municipally chartered entity and their subsidiaries, affiliates, designees or assignees. Public Entity Sale may also include sales to certain for profit and non profit entities utilizing public funds.

"Purchase Addendum" means Fannie Mae's form of real estate purchase addendum, as the same may be modified, amended, supplemented, or restated by Fannie Mae from time to time; a copy of the Purchase Addendum is attached to the REO Sales Guide.

"Purchase Agreement" means a standard real estate purchase agreement form for the area in which a Property is located.

"Retail Sales Channel" means the retail sales channel utilized by Fannie Mae to manage and dispose of Properties directly through Broker. Retail sales include any sales not marketed through the Alternative Disposition Sales Channel.

"REO Sales Guide" means the REO Sales Guide made available to Broker at <http://www.homepath.com/fnmpriv/vendorresources.html> (or successor or replacement site), as the same may be modified, amended, supplemented, or restated by Fannie Mae from time to time, and any additional related guidance or requirements provided via verbal, electronic, or written correspondence.

"SAMs" means the Fannie Mae network of Property Maintenance Vendors in the Broker's service area that are utilized by Broker to provide property maintenance or repair services with respect to the Properties.

"Services" means tasks performed or to be performed by Broker under this Agreement, including the property management, listing, marketing and other related services described in the REO Sales Guide, all Broker vendor desk communications and HUD HECM Guidelines, where applicable, and the Vendor Services.

"Signature Page" means the page that is executed by Fannie Mae and Broker to indicate their intent to accept and be bound by the terms and conditions of this Agreement; the Signature Page may consist of multiple pages if executed by the parties in counterparts.

"System of Record" means the electronic system used by Fannie Mae through which property assignments are made and a communication channel is maintained.

"Subcontractors" means parties that contract directly with Broker and parties that contract with Broker's Subcontractors to perform Services for which Broker is responsible under this Agreement, including, but not limited to, Vendors.

"Supplemental Document" means a document included in the Supplemental Documents Package.

"Supplemental Documents Package" means the collection of Supplemental Documents distributed

by Fannie Mae to Broker in connection with this Agreement, including, but not limited to, the “Fannie Mae Insurance Requirements” document, the “Housing and Economic Recovery Act of 2008 Obligations” document, and the “Information Security Requirements for Small Businesses” document and, solely in the case of Brokers providing Auction-related Services, the “Fannie Mae Security Procedures and Rules of Behavior for Auction Vendors” document and the “Auction Supplement”, as the same may be modified, amended, supplemented, or restated by Fannie Mae from time to time.

“Suspicious Activity Report” means a report that the Bank Secrecy Act requires to be filed by financial institutions with the Financial Crimes Enforcement Network (“FinCEN”), an agency of the Treasury Department, regarding suspicious or potentially suspicious activities that may be related to money laundering, fraud, terrorist financing, or other crimes.

“Vendor” means any party hired by Broker to perform Vendor Services under this Agreement, including, but not limited to, Listing Agents, Property Maintenance Vendors and SAMs. For the avoidance of doubt, Vendors are “Sub-contractors” under this Agreement.

“Vendor Services” means the Services that are delegated by Broker to Vendors in connection with this Agreement.

FANNIE MAE SUPPLEMENTAL DOCUMENTS
PACKAGE DELIVERED TO BROKERS IN
CONNECTION WITH FANNIE MAE MASTER LISTING
AGREEMENT

The documents included within this Supplemental Documents Package (collectively, the “Supplemental Documents”) are:

- 1. Fannie Mae Insurance Requirements**
- 2. Housing and Economic Recovery Act of 2008 Obligations**
- 3. Information Security Requirements for Small Businesses**

The Supplemental Documents included within this Supplemental Documents Package are a part of, and incorporated by reference into, the Fannie Mae Master Listing Agreement entered into by and between Broker and Fannie Mae. Capitalized terms that are used in the Supplemental Documents, but not defined contextually, will have the meanings ascribed to them in Section 25 (Definitions) of the Agreement. The capitalized terms “Vendor” and “Vendor Personnel” as used in the Supplemental Documents are synonymous with the capitalized terms “Broker” and “Broker Personnel” in the Agreement. The Supplemental Documents may be modified, amended, supplemented, or restated, in whole or in part, by Fannie Mae from time to time, in its sole discretion.

1. FANNIE MAE INSURANCE REQUIREMENTS

During the Term of the Agreement (and, to the extent that any insurance is carried on a claims made basis, for such period thereafter that claims may be legally made with respect to occurrences during the Term) and in any event prior to commencement of Services under the Agreement, Broker will have and maintain in force, at Broker’s expense, no less than the following types and amounts of insurance coverage and shall provide to Fannie Mae certificates of insurance evidencing such coverage.

1. General Insurance Requirements

(a) Workers’ Compensation – (Coverage A) insurance (and similar coverage outside of the United States) as required by statute in the state or jurisdiction in which employees are located and Employer’s Liability (Coverage B) insurance, with limits of not less than \$500,000 – bodily injury by accident, \$500,000 bodily injury by disease, and \$500,000 disease aggregate.

(b) Commercial General Liability – covering liability arising from bodily injury, property damage, and personal injury with limits of not less than \$1,000,000 per occurrence; \$1,000,000 Personal Injury/Advertising Injury Limit; \$2,000,000 General

Aggregate.

(c) Business Auto Liability – Coverage no less than minimum statutory limits.

(d) Umbrella/Excess Liability – Intentionally Omitted

2. Supplemental and Conditional Insurance Requirements

Professional Liability/Errors and Omissions – Covering liability due to errors or omissions in the performance of Services under the Agreement with limits of not less than \$1,000,000 per occurrence.

3. HOUSING AND ECONOMIC RECOVERY ACT OF 2008 (HERA) OBLIGATIONS

1. Ownership Status in Supplier Registration Profile.

Vendor will ensure that its Fannie Mae supplier registration profile on Fannie Mae's ProcureOne system (<http://procureone.fanniemae.com>) accurately reflects its ownership status, regardless of whether it is a "HERA- Inclusive" vendor. A "HERA- Inclusive" vendor is a business that is certified as either a minority-owned, woman-owned, or disabled-owned business. Vendor will find more information on ownership categories at Fannie Mae's website (www.fanniemae.com/aboutfm/procurement) which contains links to the currently applicable definitions. Within 30 days of any change of ownership, Vendor will update its profile to reflect such ownership changes at Fannie Mae's ProcureOne system.

2. Additional Reporting

In addition to the reporting requirements set forth above, Vendor may be required to report separately to Fannie Mae data on the ownership status of suppliers utilized by Vendor to provide the Services to Fannie Mae. Fannie Mae will specify the reporting format and frequency of such additional reporting requirements. If requested, Vendor will notify Fannie Mae of the method by which Vendor is collecting such additional reporting data from suppliers engaged by Vendor to perform Services to FannieMae

3. INFORMATION SECURITY REQUIREMENTS FOR SMALL BUSINESS

Statement of Purpose

While many small businesses do not have the resources to develop, implement and maintain a comprehensive information security program, they nonetheless face many of the same security challenges as do large organizations. Security requirements are dictated by the information they store, process, or transmit, not by the size of the business. NIST provides some guidance for small businesses (published as NISTIR 7621), specifying a minimum baseline for ongoing practice to reduce the risk of disclosure, modification, or deletion of sensitive information. This document provides Fannie Mae's minimum expectations for small businesses' initial efforts to align with the information security practices outlined in ISO/IEC 27002.

Applicability and Scope

These guidelines will be applied specifically to engagements and third parties as determined by Fannie Mae’s Information Security Governance

Prerequisites

All potential vendors MUST complete the due diligence questionnaire as provided by Fannie Mae.

Required Practices

A small business should implement all of the practices that NIST describes as “absolutely necessary” and as “highly recommended.” These are outlined in sections 2 and 3 of the NIST publication. These and any other Fannie Mae required practices are shown in Table 1 below. References are provided to NISTIR7621 and ISO/IEC 27002. Any additional pertinent information relating to these practices is provided in the next section.

TABLE 1			
ID	Required Practice	Reference	
		NISTIR7621	ISO/IEC
1	Information security policy		§5
2	Provide anti-virus and anti-spyware protection	§2.1	§10.4.1
3	Use a firewall for your Internet connection	§2.2	§11.4.5
4	Use software firewalls on each computer system (as provided by the operating system, or a third-party product)	§2.3	§11.7.1
5	Regularly patch operating systems and productivity tools	§2.4	§12.6.1
6	Backup important business data / information	§2.5	§10.5
7	Control physical access to computers and network components	§2.6	§11.4.6
8	Properly secure wireless access points and networks	§2.7	§11.4.6
9	Provide security training for all employees; Specific, additional training for e-mail, web links, pop-up windows, removable media, online business, web browsing, downloading software, and social engineering	§2.8 §§ 3.1, 3.2,3.3, 3.4, 3.6, 3.7, 3.10	
10	Require individual user accounts for each employee (no shared accounts)	§2.9	§11.2.1
11	Limit employee access to information and restrict the ability to install software	2.10	§11.2.2
12	Pre-employment screening	§3.5	§8.1.2
13	Secure asset disposal	§3.9	§9.2.6
14	Full disk encryption		§§7.1.3, 7.2.2
15	E-Mail encryption for sensitive information		§§7.1.3, 7.2.2

Additional Prescriptive Guidance

The information below is provided to more fully elucidate specifics of the aforementioned required practices. Where no additional details are provided, refer to NISTIR 7621 for further guidance.

Information Security Policy

An information security policy is the cornerstone of an information security program, providing the overall objectives, scope, and importance of security as an enabling mechanism for information sharing. This policy must be developed, approved by senior management, and published and communicated to all employees and relevant external parties. An important component of a security awareness training program is informing employees about your information security policy and their responsibilities with respect to that policy. In addition to outlining the organization's security program, the policy should clearly indicate senior management's commitment to information security, ongoing risk assessment and regular, periodic review of the policy itself.

(a)

Password Policy

The information security policy should include or reference a password policy that requires the following:

- 1) A minimum password length of eight characters
- 2) The use of complex passwords, utilizing three of the following four categories of characters:
 - a) Uppercase letters
 - b) Lowercase letters
 - c) Numbers
 - d) Special symbols
- 3) Periodic changing of passwords (90 days recommended but no longer than 120 days)
- 4) Retained password history (minimum of 10 passwords) none of which can be re-used

Security Awareness Training

A security awareness training program (as required by §2.8) should both inform and instruct. It must inform users of their responsibilities with respect to the information security policy, and provide instruction about how they should respond to events with potential security implications while carrying out their employment duties. NIST provides several categories that

such training must include. These are listed below (all references are to NISTIR 7621):

E-mail security (§3.1) Even when the request has been verified as legitimate, all sensitive information should be encrypted prior to transmission.

Web links in e-mail, instant messages, social media, or other means (§3.2)

Pop-up Windows (§3.3)

Removable media (§3.3) The same precautions should be taken with CD and DVD media (including disabling the AutoRun feature).

Conducting sensitive online business (§3.4)

Other possibilities for improving security for important online business include:

Use a different browser just for those activities.

Install and use a virtual machine which can be reset to a known good state; run the browser within the virtual machine for sensitive activities.

Use “secure” browser technology (essentially a small virtual machine optimized for web browsing).

Web browsing security (§3.6)

Downloading software from the Internet (§3.7)

Social engineering (§3.10)

Asset Disposal

Proper disposal of information and information processing assets (computers, large office copiers, etc.) is vital to protecting sensitive information. However, we do not recommend attempting to physically destroy hard drives, as described in the NIST publication. If you are able to dispose of hard drives (if you lease your computers, this may not be an option), you should use a certified recycler who can grind hard drives to a fine powder. Otherwise, use a secure erase program to perform multi-pass writing of random data across the entire hard drive. There are free options available (such as DBAN) for PCs that can provide this functionality; on the Macintosh, the operating system provided ‘Disk Utility’ can be used for the same purpose (boot from the installation media to perform this task).

All other recommendations in §3.9, e.g., shredding of paper documents and other disposable media, can be followed without reservation.

Encryption

Protecting sensitive information requires controls while the information is 'at rest' (e.g., stored on a hard drive, or locked in a filing cabinet) and 'in transit' (e.g., sent via e-mail, facsimile, or postal carrier).

Hard Disk Encryption

Fannie Mae requires that all third-party vendors deploy full disk encryption (or full volume encryption) on any desktops or laptops that will be used in connection with work for or on behalf of Fannie Mae. Other partial disk or volume encryption solutions require the user to make a determination regarding the sensitivity of information being stored; full disk or volume encryption frees the user from this choice and mitigates the risk of poor decisions.

E-mail Encryption

When transferring or forwarding sensitive information by e-mail, encryption must be employed. This may require special software and, with some approaches, an exchange of public keys between parties who will be sending each other encrypted messages.

For many cases, where end-to-end encryption is not needed, and protection of information across public networks is all that is required, configuring and enforcing the use of TLS (transport layer security) for SMTP (e-mail) traffic between Fannie Mae and a third party may be sufficient. This provides protection 'in transit' but not 'at rest' (in an e-mail mailbox). This is a relatively simple configuration change in any standards-based e-mail system that will implement server-to-server encryption without any intervention or forethought by the end-user.

References

1. Kissel, Richard. Small Business Information Security: The Fundamentals. October, 2009. <http://csrc.nist.gov/publications/nistir/ir7621/nistir-7621.pdf>