

## CORPORATE GUARANTY

Whereas, \_\_\_\_\_ (“Parent”) is the parent company of \_\_\_\_\_ (the “Subsidiary”); and

Whereas, the Subsidiary has been approved as an issuer by the Government National Mortgage Association (“Ginnie Mae”) of mortgage-backed securities (“MBS”); and

Whereas, the Subsidiary and/or Parent [describe particular situation that concerns assets affected in the calculation of net worth]; and

Whereas [the situation described above] resulted in the characterization of such assets as unacceptable for the purpose of computing the Subsidiary’s net worth under the HUD Consolidated Audit Guide; and

Whereas, as a condition precedent to Ginnie Mae allowing the Subsidiary to continue issuing Ginnie Mae guaranteed MBS, Ginnie Mae requires that the performance of the Subsidiary be unconditionally and absolutely guaranteed by Parent (“Corporate Guaranty”);

Now, therefore, in consideration of Ginnie Mae permitting the Subsidiary to continue issuing Ginnie Mae guaranteed MBS, the Parent agrees as follows:

1. Guaranty. The Parent hereby guarantees to Ginnie Mae the prompt and unconditional performance of the obligations of the Subsidiary under the MBS program in accordance with the requirements of the Ginnie Mae Mortgage-Backed Securities Guide (“Guide”) and related Guaranty Agreements. Except to the extent that actions taken by Ginnie Mae against the Subsidiary cause the obligations guaranteed by Parent with respect to the Subsidiary to be satisfied, in the event Ginnie Mae terminates the Subsidiary’s approval to participate in the MBS program, the Parent hereby agrees to reimburse Ginnie Mae for any and all actual and direct losses, damages, costs and expenses (including, without limitation, reasonable attorney’s fees) resulting from the non-performance or non-fulfillment of the Subsidiary of the MBS program requirements, and all legal and other expenses of or for the collection of payments due to the Subsidiary. During the term of this Corporate Guaranty, the Parent shall not be discharged or released hereunder by reason of the discharge or release of the Subsidiary from its obligations under the Guide and related Guaranty Agreements for any reason, including surrender by the Subsidiary of its Ginnie Mae issuer approval, a discharge in bankruptcy, receivership or other proceeding, a stay or other enforcement restriction, or any other reduction, modification, impairment or limitation of the liability of the Subsidiary.

2. Independent Obligation. The obligation of the Parent hereunder, shall be in each instance, absolute and unconditional, and independent of the obligations of the Subsidiary. Ginnie Mae may proceed directly against the Parent to enforce its rights under this Corporate Guaranty without proceeding against or joining the Subsidiary. The Parent hereby waives any rights it may have to compel Ginnie Mae to proceed first against the Subsidiary.

Neither the exercise of any remedies against the Subsidiary, nor the sale, enforcement or realization of any of the servicing rights, shall (except to the extent that such actions cause the obligations guaranteed by the Parent to be satisfied) in any way affect the Parent's obligations hereunder, even though any rights which the Parent may have against such Subsidiary or others may be extinguished, diminished or otherwise affected by such action.

3. No Waiver. Ginnie Mae may grant any extension of time or indulgence to the Subsidiary for the payment of any sums due, or take any note or other obligation or any security for the payment of any sum or sums due or to become due without notice to the Parent and without thereby releasing or affecting the liability of the Parent.

4. Cost of Enforcement. The Parent agrees to indemnify Ginnie Mae, for all out-of-pocket third-party costs and expenses, including, but not limited to, reasonable attorneys' fees, incurred or paid by Ginnie Mae in enforcing this Corporate Guaranty, whether or not litigation is commenced, if the Parent defaults in any payment owing by it hereunder.

5. Governing Law and Consent to Jurisdiction. This Corporate Guaranty shall be governed by and construed in accordance with the federal law of the United States of America, and in the absence of controlling federal law, in accordance with the laws of the District of Columbia. The Parent agrees that the United States of America District Court for the District of Columbia shall have jurisdiction to hear and determine any claims or disputes pertaining directly or indirectly to this Corporate Guaranty, or to any matter arising herefrom or related hereto. The Parent hereby expressly submits and consents in advance to such jurisdiction and venue in any action or proceeding either commenced by Ginnie Mae, or brought against the Parent in such court.

6. No Oral Change. This Corporate Guaranty may not be changed or amended, except by a writing signed by the party against whom enforcement of such change or amendment is sought, and no obligation of the Parent shall be released or waived except by a writing signed by Ginnie Mae.

7. Parent's Representations and Warranties. The Parent hereby represents and warrants to Ginnie Mae as follows:

- a. The Parent has all requisite power and capacity to enter into this Corporate Guaranty and to perform its obligations hereunder. The Parent's execution and delivery of this Corporate Guaranty and any related agreements or instruments and the consummation of the transactions contemplated hereby has been duly authorized by all requisite action, and no further action or approval is required in order to constitute this Corporate Guaranty as a binding and enforceable obligation of the Parent;

b. The Parent’s execution and delivery of this Corporate Guaranty does not violate any provision of law or regulation, or any order or any court or other agency or instrumentality or government (including, but not limited to, a supervisory agreement, memorandum of understanding, cease and desist order, capital directive, supervisory directive or consent decree); and

c. The execution, delivery and performance of this Corporate Guaranty, and any related agreements or instruments by the Parent, its compliance with the terms hereof and thereof, and consummation of the transactions contemplated hereby and thereby, will not violate, conflict with, result in any material breach of, constitute a material default under, be prohibited by, or require any additional approval under its by-laws, or any instrument or agreement to which it is a party or by which it is bound.

8. Restriction on Assets Pledged. Parent and Subsidiary warrant that no mortgage servicing backing Ginnie Mae guaranteed securities shall be pledged without Ginnie Mae’s written agreement.

9. Termination. This Corporate Guaranty shall be terminated if and when the Subsidiary has relinquished its Ginnie Mae Issuer approval, has transferred its Ginnie Mae pools to an approved Ginnie Mae issuer with Ginnie Mae’s consent, and has satisfied all outstanding obligations to Ginnie Mae.

This Corporate Guaranty shall not terminate, and this section shall in no way limit Ginnie Mae’s rights in the event Ginnie Mae is entitled to proceed against the Parent under Section 1 above.

In witness whereof, the undersigned has caused this guaranty to be executed by a duly authorized officer, and its corporate seal shall be affixed and attested to by its Secretary, in accordance with express authority of its Board of Directors.

Dated:

Attest:

\_\_\_\_\_  
By:

\_\_\_\_\_  
(Secretary)

\_\_\_\_\_  
(Authorized Officer)

(Seal)