

CHAPTER 3: SINGLE-FAMILY POOLS

PART A. DESCRIPTION OF SINGLE-FAMILY POOLS

This Chapter describes custodial requirements for the following pool types referred to hereinafter as “Single-Family Pools”. The Chapter in the Guide specifically pertaining to the individual programs is identified below.

Pool Type	Ginnie Mae MBS Guide
Single-Family, Level Payment Mortgages Pools	Chapter 24
FHASecure, Level Payment Mortgages	Chapter 33
Buy Down Mortgages Pools	Chapter 25
Adjustable Rate Pools	Chapter 26
Graduated Payment Mortgage Pools	Chapter 27
Growing Equity Mortgage Pools	Chapter 28
Serial Note Pools	Chapter 29

For purposes of this Manual, all of the above pool types are collectively referred to as “single-family.”

RESPONSIBILITIES

In accordance with the conditions of the Master Custodial Agreement, form [HUD-11715](#) ([Appendix III-4](#) of the Guide) (“form HUD11715”), and the certification required on the Schedule of Pooled Mortgages, form [HUD-11706](#) ([Appendix III-7](#) of the Guide) (“form HUD-11706”), and the Guide, the Issuer must deliver the documents set forth below to the document custodian at the premises indicated on the form [HUD-11706](#). At the discretion of the document custodian and the Issuer, documents may be delivered incrementally or after all required documents have been received for individual loan files. However, the Issuer may not collect all documents relating to an entire pool before forwarding the documents to the document custodian.

It is the document custodian’s responsibility to:

- Accept the documents when delivered;
- Ascertain that the documents relate to the loans listed on the related form [HUD-11706](#);
- Review documents for completeness and consistency in accordance with the review procedures required by this Manual and by Chapters [11](#) and [13](#) of the Guide;
- Notify the Issuer of any documents received that require correction or completion before certification can be made; and
- Certify that the documents received satisfy the requirements of initial and final certification and, if necessary, recertification.

It is the Issuer’s responsibility to correct or resolve defects, or to provide the document custodian with adequate clarification for those defects that are not considered material.

Ginnie Mae may in its sole discretion, require Issuers who fail to meet certification or recertification deadlines to take action to mitigate Ginnie Mae’s risk exposure. Such action may include, but may not be limited to a letter of credit. For an Issuer subject to the letter of credit requirement or other mitigation

measure, the document custodian must indicate and attest to Ginnie Mae those loans that do not meet certification requirements.

PART B. INITIAL CERTIFICATION

By an “Initial Certification”, the document custodian certifies to Ginnie Mae that the Issuer has submitted the minimum loan, pool, or loan package documents required to allow a Ginnie Mae security to be issued. This Part B provides an overview of the Initial Certification procedures for pools submitted electronically through GinnieNET and in hard copy. This part also provides the list of pool and loan or loan package documents (“MBS Program Pool documents”) required for Initial Certification, and detailed review procedures the document custodian is required to perform on the MBS Program Pool documents to confirm their completeness and consistency.

Certifications may be performed by an employee who is not an officer of the Document Custodian if that employee has been specifically authorized by appropriate internal delegations of authority to do so. The Document Custodian must be able to provide evidence of such authorization upon the request of Ginnie Mae or its agent.

Section 1. Overview of Initial Certification Process for Pools Submitted Electronically through GinnieNET

- (a) The Issuer submits and the document custodian receives the MBS Program Pool documents as required in [Part B, Section \(3\), Required Documents for All Single Family MBS Program Pools](#), and if applicable, [Part B, Section \(4\), Additional Required Documents for Modified Loans](#), or [Part B, Section \(5\), Additional Required Documents for Consolidation, Extension & Modification Agreement \(NY CEMA\)](#) of this Chapter.
- (b) The document custodian retrieves the relevant Schedule of Pooled Mortgages (“[Appendix III-07](#) of the Guide”) (“form [HUD-11706](#)”) from GinnieNET and prints it.
- (c) The document custodian reviews the loan documents in accordance with [Part B, Section \(6\), Document Review Procedures for Initial Certification](#), of this Chapter, verifies the information in the form [HUD-11706](#), and determines whether to provide an Initial Certification or reject the pool. If the document custodian decides to provide an Initial Certification for the pool, the custodian will execute and transmit the Initial Certification via GinnieNET following the instructions in the [GinnieNET Custodian Guide](#).
- (d) The document custodian transmits the certification or rejection over the GinnieNET system.
- (e) The document custodian places the loan documents in safekeeping.
- (f) Upon completing the initial certification, the document custodian prints out a copy of the form [HUD-11706](#) and places it in the pool master file. The form [HUD-11706](#) placed in the master file must reflect the wet signature of the employee of the Document Custodian who authorized the GinnieNET submission, except that, the form [HUD-11706](#) may be placed in the master file without a wet signature if it is accompanied by a printout of the GinnieNET Host communications results Report containing the File Transmission Number (“FTN”) for the relevant certification.

Section 2. Overview of Initial Certification Process for Pools Submitted in Hard Copy

- (a) The Issuer submits and the document custodian receives in hard copy the relevant form [HUD-11706](#) as well as the MBS Program Pool documents required by [Part B, Section \(3\), Required Documents for All Single Family MBS Program Pools](#), and if applicable, [Part B, Section \(4\),](#)

CHAPTER 3: SINGLE-FAMILY POOLS

[Additional Required Documents for Modified Loans](#), or [Part B, Section \(5\), Additional Required Documents for Consolidation, Extension & Modification Agreement \(NY CEMA\)](#) of this Chapter.

- (b) The document custodian reviews the submission in accordance with [Part B, Section \(6\), Document Review Procedures for Initial Certification](#), of this Chapter . If the documents are in order the document custodian makes its Initial Certification on the back of the form [HUD-11706](#). If the form [HUD-11706](#) consists of more than one page, the original signature need only be affixed to the last page.
- (c) The Document Custodian's Initial Certification must be made by the original signature of an authorized employee of the Document Custodian. If the Schedule of Pooled Mortgages consists of more than one page, the original signature need only be affixed to the last page.
- (d) After signing the Initial Certification, the document custodian places the loan documents and copies of the pool submission documents in safekeeping and, based on the Issuer's instructions, sends the pool or loan package submission documents and the original certification to the PPA. All pool or loan package submission documents required in connection with an Initial Certification must be submitted to the PPA as a complete package.
- (e) The document custodian must deliver a copy of the signed form [HUD-11706](#) evidencing Initial Certification to the Issuer and place the original signed [HUD-11706](#) in the pool or loan package master file.

Section 3. Required Documents for all Single Family MBS Program Pools

For initial certification, the document custodian must obtain from the Issuer the following properly executed pool and loan documents:

- (a) Form [HUD-11706](#);
- (b) Certification and Agreement, form [HUD-11711B](#) ([Appendix III-5](#) of the Guide) ("form [HUD-11711B](#)") (in paper or electronic form). If the form [HUD-11711B](#) indicates a second party interest in any pooled mortgage, at least one original Release of Security Interest, form [HUD-11711A](#) ([Appendix III-5](#) of the Guide) ("form [HUD-11711A](#)"), is required. If there are no second party interests in the pooled mortgages, a form [HUD-11711A](#) is not required;
- (c) The original note or other evidence of indebtedness (including documents required for modified loans) endorsed in blank and without recourse by the pooling Issuer. In all cases, the last endorsement is required to be made by the pooling Issuer in blank and without recourse. Ginnie Mae requires that the chain of endorsements from the originator of the loan to the pooling Issuer of the note be complete; and
- (d) If the Issuer did not originate the loan, all recorded intervening assignment(s) in the loan file must document a complete chain of title from the originating mortgagee to the pooling Issuer.
 - (i) If the loan is registered with MERS, the Issuer must provide a complete chain of intervening assignments from loan origination up to and including the assignment to MERS. If the loan was originated with MERS as the Original Mortgagee ("MOM"), no intervening assignments will be required as long as the loan remains registered with MERS.
 - (ii) If the loan is not registered to MERS, all intervening assignments from the originator to the pooling issuer must be complete. If the intervening assignments provide recording information, verify that the information is complete.

- (iii) At initial certification the Issuer may use a blanket certification which certifies that all intervening assignments for mortgages located in the same recording jurisdiction have been transmitted for recordation.
- (iv) As an alternative to individual intervening mortgage assignments, a blanket intervening assignment is acceptable if it is allowed in the jurisdiction in which the mortgaged properties are located, as documented in an opinion from qualified outside legal counsel. Blanket intervening assignments to an Issuer can be made for mortgages as long as the mortgaged properties are located in the same recording jurisdiction.

Section 4. Additional Required Documents for Modified Loans.

The document custodian must obtain from the Issuer the following additional properly executed pool and loan documents for initial certification of modified loans that are being -pooled:

- (a) The original recorded loan modification agreement, or a copy of the loan modification agreement sent for recordation, unless the property is located in Puerto Rico, in which case recordation is not required;
- (b) If a subordination agreement has been provided by the Issuer, the document custodian must confirm that it is either the original subordination agreement, or a copy of the subordination agreement sent for recordation;
- (c) The original note; and
- (d) For loans modified on or after January 1, 2005, the original recorded security instrument as follows:
 - (i) Modified less than 1 year from loan origination: a copy of the security instrument sent for recording; or
 - (ii) Modified 1 year or more from loan origination: the original recorded security instrument. A copy of the recorded security instrument is acceptable only if the original is lost.

If the loan modification agreement is electronically signed and notarized, the following additional requirements must be met:

- (a) A copy of the loan modification agreement submitted for recordation;
- (b) The file containing the loan modification agreement is delivered as a MISMO Category 1, 2 or 4 Version 1.02 SmartDoc document or Portable Document Format (PDF) document;
- (c) If the loan modification agreement is signed electronically, printed, and submitted for recording in hard copy, with the hard copy retained by the county or state recorder's office, then the Custodian may accept an electronic copy of the loan modification agreement bearing evidence of recordation and reflecting the certification of the county or state recorder's office that such copy is a true copy of the original recorded loan modification agreement;
- (d) The loan modification agreement should be transferred in a manner that ensures its ongoing validity and enforceability and its associated electronic signatures;
- (e) The loan modification agreement file should be stored in a manner ensuring:

- (i) The file name contains the following components: Ginnie Mae Loan Package/Pool Number, the loan's MIN (MERS® Mortgage Identification Number), and short description of the document; and
 - (ii) The system used to store the file is set up with measures that ensure system integrity. These measures include a firewall, network perimeter security controls, and safeguards against malware. The system must also support one or more authentication methods to authenticate user access, track and prevent unauthorized viewing of the files and data. The system must employ a backup and recovery system capable of retrieving archived/backup material within a 24-hour period of a reported instance or activation of the Custodian's disaster recovery plan involving any Ginnie Mae's assets; and
- (f) If the Loan Modification Agreement is electronically notarized using Remote Online Notarization (RON), notarization requirements specified in MBS Guide, Appendix V-07 (Digital Collateral Program Guide) Section 3250.00 must be met.

Section 5. Additional Required Documents for Consolidation, Extension & Modification Agreements (NY CEMAs).

Issuers may document refinanced mortgages secured by property located in New York State by using a NY CEMA. The NY CEMA specifically joins into one set of rights and obligations all of the promises and agreements stated in existing notes and mortgages secured by the mortgaged premises, including if new funds are advanced to the mortgagor at the time of the consolidation, a new note and mortgage. The result is that the mortgagor has one loan obligation that is paid in accordance with the terms of the NY CEMA.

Issuers originating a refinanced mortgage using a NY CEMA for a property located in New York State for delivery to Ginnie Mae must use a current version of the New York Consolidation, Extension and Modification Agreement, Single-Family Fannie Mae/Freddie Mac Uniform Instrument (Form 3172). The Issuer must deliver to the document custodian the complete NY CEMA delivery package listed below, together with a separate, originally executed consolidated note, to allow for initial certification and pooling:

- (a) The original consolidated note endorsed in blank and without recourse by the pooling Issuer. In all cases, the last endorsement is required to be made by the pooling Issuer in blank and without recourse. Ginnie Mae requires that the chain of endorsements from the originator of the loan to the pooling Issuer of the note be complete;
- (b) A copy of the New York Consolidation, Extension, and Modification Agreement, Fannie Mae/Freddie Mac Uniform Instrument Form 3172, including the exhibits described below, sent for recording:
 - (i) Exhibit "A" (listing of all previous notes & mortgages being consolidated, extended and modified);
 - (ii) Exhibit "B" (property description);
 - (iii) Exhibit "C" (copy of the executed consolidated note); and
 - (iv) Exhibit "D" (copy of the consolidated mortgage).

Items listed above in [Section 3, Required Documents for All Single Family MBS Program Pools](#), are required for each pooled mortgage. In no case may a Request for Release of Documents, form [HUD-11708](#) ([Appendix V-5](#) of the Guide) ("form [HUD-11708](#)") substitute for a required loan document at the time the document custodian performs an initial certification. Releases may only be processed

after the document custodian delivers its certification to Ginnie Mae via hard copy or through GinnieNET.

Section 6. Document Review Procedures for Initial Certification

At a minimum, the document custodian is required to perform the following review procedures on the pool and loan documents to confirm their completeness and consistency. Any defects discovered based on performing the review procedures must be referred to the Issuer in a timely manner for correction.

It is important to note that while the Issuer may authorize the document custodian to make corrections to the documents, Ginnie Mae ultimately holds the Issuer responsible for the acceptability of the documents.

- (a) Procedures for Reviewing the Form [HUD-11706](#)
 - (i) Verify that the total number of loans reported on the form [HUD-11706](#) is consistent with the loan files received.
 - (ii) Verify that the form [HUD-11706](#) has been completely filled out for both the Issuer and document custodian, including the Ginnie Mae identification numbers of each entity.
 - (iii) File the form [HUD-11706](#) in the related Pool Master File.
- (b) Procedures for Reviewing the Form [HUD-11711B](#)
 - (i) Verify that the pool number on the form [HUD-11711B](#) agrees with the Ginnie Mae pool/loan package number on the related form [HUD-11706](#).
 - (ii) Determine that one of the two boxes on the form has been checked.
 - (iii) The form [HUD-11711B](#) indicates that there is a second-party security interest in any pooled mortgage, verify that there is an original executed form [HUD-11711A](#) corresponding to the affected mortgage(s).
 - (iv) File the forms [HUD-11711A](#) and [HUD-11711B](#), if required, in the Pool Master File. If the document custodian determines, or has reason to suspect, that an Issuer's certification is incorrect, the document custodian must refuse the form [HUD-11711B](#) until the certification issues have been resolved.
- (c) Procedures for Reviewing the Promissory Note (or other evidence of indebtedness)
 - (i) Verify that each item listed below is the same on both the promissory note and the related form [HUD-11706](#):
 - (A) Mortgagor name(s);
 - (B) Principal amount
 - (C) Interest rate
 - (D) Monthly principal and interest payment
 - (E) Term of the loan (first and last payment due dates);
 - (F) Property street address, city and state (if property address is included on the note);
 - (G) Verify the mortgage margin for ARMs
 - (H) Verify the interest rate change date for ARMs;
 - (I) Verify the index type for ARMs,
 - (J) Verify the interest rate cap structure for ARMs, including the initial, subsequent and lifetime interest rate cap structure on the note.

The interest rate change date, index type and interest rate cap structure must be the same for every ARM note in the pool.

If a new note is signed due to changes resulting in a note with a different principal amount or P&I constant, which does not match the form [HUD-11706](#), the pool may not be certified. The document custodian must notify the Issuer. The Issuer must make the necessary corrections to the form [HUD-11706](#) and resubmit the pool for certification.

A note is deemed unacceptable if there are changes that materially affect the terms of the note and these changes are not initialed by the mortgagor(s). Material changes include changes to the original loan amount, interest rate, monthly payment or maturity date, or deletion of any of the mortgage covenants.

After verifying the consistency and accuracy of information on the form [HUD-11706](#) and the promissory note under this Section (6) the form [HUD-11706](#) will then be the source document to be used to verify information on all other documents at final certification.

- (ii) Verify that each signature on the note agrees with the name typed below the signature line on which it appears. If a signature varies from the typed name, the degree of variance determines the acceptability of the document for certification. If the variation is a missing middle initial or the omission of “Jr.” or “Sr.”, it is deemed acceptable. Other acceptable variations include a mortgagor over-signing or undersigning the document, such as the mortgagor signing either as George Allen Smith, G. A. Smith or George Smith when the typed name is George A. Smith or vice versa. If there is a contradiction between the typed name and the signed name other than the types of variances discussed above, an original copy of the notarized name affidavit must be provided.

If the note has been executed by an attorney-in-fact, a copy of the power of attorney must be included in the file and must be executed on or before the date of execution of the note. The copy of the power of attorney must be notarized and if the property address is present, verify it matches the property address on the note. The power of attorney must have been active and valid, at the time the note was executed. If the power of attorney specifically addresses real estate transactions, verify its terms permit the mortgage transaction to which it is attached.

If the note is secured by a security interest in real property for which a living trust holds title, (1) verify that at least one signature appears on the promissory note as trustee, (2) ensure that the trustee(s) signature(s) identifies the related trust and the date of the trust, and (3) verify that at least one signature appears on the promissory note in a borrower capacity.

- (iii) Verify that a complete chain of endorsements exists from the loan originator to the pooling Issuer. Ginnie Mae requires that the chain of endorsements from the loan originator to the pooling Issuer be complete.

The endorsement by the pooling Issuer should be on the note, be in blank, and should not include a date. Allonges may be used as long as they are enforceable and meet the requirements of the jurisdiction in which the mortgaged property is located. The allonge must be an original, must clearly reference the note, and must be firmly affixed to the note.

The Issuer is responsible for ensuring that each allonge meets the requirements of the jurisdiction in which the property is located and enforceable. Allonges may not be used in jurisdictions where their use is not allowed.

CHAPTER 3: SINGLE-FAMILY POOLS

- (iv) Verify that the undated endorsement in blank and without recourse was made by an authorized officer of the Issuer by comparing the signature on the endorsement to the Resolution of Board of Directors and Certificate of Authorized Signers, form [HUD-11702](#) ([Appendix I-2](#) of the Guide) (“form HUD-11702”). It is the Issuer’s responsibility to ensure that the document custodian has a current copy of form [HUD-11702](#).

Ginnie Mae permits the use of facsimile signatures when placing endorsements on original notes and allonges, provided that the following conditions are met:

- (A) The use of facsimile signatures is acceptable under the laws of the relevant jurisdiction in which the property is located;
- (B) Such signatures are not prohibited under the Issuer’s corporate charter and are either permitted by the Issuer’s bylaws or authorized by a corporate resolution duly enacted by the Issuer’s board of directors; and
- (C) Such signatures must be notarized when required by jurisdictional law.

Examine the promissory note for sections requiring a notarization, acknowledgment or witness. If any are present, verify that such sections have been completed.

- (v) Verify that each rider, allonge or addendum relates to and references the note. The note may reference the allonge, but such reference is not required. The rider, allonge or addendum must be an original if it requires a signature. If an allonge is required for a note correction, the corrective documents must be filed with the original note.
- (vi) If the note has been lost in transit to the document custodian, or in some other way, prior to initial certification of the pool, then the Issuer must obtain the borrower’s original signature on a copy of the pooled note, or the pool may not be certified.

If the pooled note is missing, the document custodian must request that the Issuer provide a copy of the pooled note with original signatures by the mortgagors. Neither a lost instrument bond nor a lost note affidavit may substitute for a missing pooled note at the time of initial certification.

However, for NY CEMAs and loan modifications, a lost instrument bond with limited liability, in the form prescribed by Ginnie Mae, is permitted as indicated below, if it has been obtained from an unaffiliated insurance or surety company and is accompanied by the appropriate power of attorney and certification as required by the insurance or surety company.

- (A) NY CEMAs—A lost instrument bond may substitute for a prior note listed in “Exhibit A” of the Consolidated Note and must be in an amount that is at least the amount represented by the missing note.
- (B) Modified Loans—A Lost Instrument Bond may substitute for the note executed at the time the loan was made and must be for the full amount of the missing note.

Note: Appendix I of this Document Custodian Manual is the form of the lost instrument bond with limited liability that is prescribed by Ginnie Mae and must be used. Substitution of a different form will not be accepted. Lost note affidavits are not acceptable.

- (d) Procedures for Reviewing the Security Instrument Assignments
- (i) Individual Mortgage Intervening Assignments
 - (A) Verify that all intervening assignments follow a complete chain of title from the original lender to the Issuer or MERS. If MERS is designated in the security instrument as the Original Mortgagee (“MOM”), no intervening assignments will be required as long as the loan remains registered with MERS.

CHAPTER 3: SINGLE-FAMILY POOLS

- (B) Ginnie Mae requires a chain of assignments from the originator of the mortgage loan to the current Issuer. The mortgage assignments must be complete. The note endorsement may be from the originator to company “C” and the intervening assignments may be from the originator to company “B”, then to company “C”. Both the note and security instrument must have a complete chain of title, even if the two chains are not identical.
 - (C) Verify that all intervening assignments have been transmitted for recordation, if required. The Issuer may generate a blanket certification for each individual pool in letter form certifying that all intervening assignments have been transmitted for recordation. Copies of the intervening assignments are not required at initial certification if the Issuer provides a blanket certification. The intervening assignments may be recorded concurrently with the security instrument or immediately thereafter. Ginnie Mae will accept marginal assignments in the margin of the security instrument if such documents are acceptable in the relevant recording jurisdiction.
 - (D) Verify that the mortgagor name(s) on the assignment agree(s) with the mortgagor name(s) on the form [HUD-11706](#).
 - (E) If an intervening assignment is presented that bears no evidence of being transmitted for recordation, it must be accompanied by an individual mortgage legal opinion from outside legal counsel qualified to practice law in the jurisdiction in which the property is located. The legal opinion must state that the assignment(s) are enforceable in the jurisdiction where the mortgaged property is located. The original legal opinion letter must be filed in the loan file.
- (ii) Blanket Intervening Assignments
- (A) Blanket intervening assignments to an Issuer can be made for mortgages in separate and distinct pools that are in the same recording jurisdiction.
 - (B) Verify that all blanket intervening assignments have been certified by the Issuer as having been transmitted for recordation.
 - (C) Verify that a copy of each blanket intervening assignment is maintained in each loan file to which the blanket intervening assignment applies and that a copy of the recorded blanket intervening assignment sent for recording is maintained in the applicable Pool Master File. The recorded original blanket intervening assignment when received is maintained in the Issuer Master File.
 - (D) Ginnie Mae permits the use of a blanket intervening assignment certification form in lieu of making a copy of the recorded blanket intervening assignment sent for recording for each loan. The certification form must be placed in each loan file where the loan was assigned on a blanket intervening assignment, and must state that the recorded original blanket intervening assignment will be held in the Issuer Master File.
 - (E) A blanket intervening assignment is acceptable if it is allowed in the jurisdiction in which the mortgaged properties are located, as documented in an opinion from qualified outside legal counsel. Blanket intervening assignments to an Issuer can be made for mortgages as long as the mortgaged properties are located in the same recording jurisdiction.

Note: Security instrument assignments (both individual mortgage intervening assignments and blanket intervening assignments) are not required in Puerto Rico.

CHAPTER 3: SINGLE-FAMILY POOLS

(e) Additional Procedures for Reviewing Modified Loans

(i) Loan Modification Agreement

(A) Verify that each item listed below is the same on both the loan modification agreement and the security instrument executed at the time of loan origination:

- (1) Mortgagor name(s);
- (2) Date of original security instrument;
- (3) Property address;
- (4) Legal description;

(B) Verify the name(s) of all persons (or their authorized representative(s)) who signed the original security instrument unless a mortgagor or co-mortgagor is deceased or has been released from liability; or a new borrower has been added to the loan through the modification and the file contains appropriate documentation. Verify that any required notarization, acknowledgment, or witness sections have been completed.

If the loan modification agreement is electronically signed, verify that the borrower(s) signed using an eSignature(s) and that the form of eSignature was not an audio or video recording or comprised exclusively of biometric data.

If the notarization was performed via Remote Online Notarization (RON), verify that the notarial certificate or notary seal indicates the notarization was performed via RON (e.g., by “audio-video communication technology”).

(C) If the modification agreement is secured by a security interest in real property for which a living trust holds title, (1) verify that at least one signature appears on the modification agreement, (2) ensure that the trustee(s) signature(s) identifies the related trust and the date of the trust, and (3) verify that at least one signature appears on the modification agreement in a borrower capacity.

(D) Loan modification agreements for properties in Puerto Rico are not required to be recorded.

(ii) Security Instrument

(A) Verify that each item listed below is the same on both the security instrument and the original promissory note:

- (1) Mortgagor name(s);
- (2) Property address;

(f) Additional Procedures for Reviewing NY CEMA Loans.

The following procedures must also be performed for purposes of initial certification of pools containing NY CEMA loans:

(i) Consolidated Note

(A) Verify that the note contains the following language:

- (1) For fixed rate notes:

“Consolidated note

This note amends and restates in their entirety, and is given in substitution for, the notes described in Exhibit A of the New York Consolidation, Extension, and Modification Agreement dated the same date as this note.”

- (2) For adjustable rate notes:

“Consolidated Adjustable Rate note

This note amends and restates in their entirety, and is given in
