

APPENDIX I-8

CORPORATE GUARANTY

Applicability: Ginnie Mae I MBS Program and Ginnie Mae II MBS Program.

Purpose: To provide a form of agreement that may be used by a parent corporation to guaranty the performance obligations of its subsidiary. Reasons why this Guaranty might be utilized may be found in this Guide at Chapter 2.

Prepared by: The applicant Issuer and its parent corporation.

Prepared in: One original.

Distribution: The parent must (a) execute an original (b) submit the original to Ginnie Mae's Office of Issuer & Portfolio Management and (c) retain a copy for its own records, and an executed copy for the records of its subsidiary, on whose behalf the Corporate Guaranty has been signed.

Instructions: The Guaranty must be executed by an authorized officer of the parent corporation. There are several sections marked at the beginning of this document that must be completed. Each section to be completed is marked by a number to correspond with the following:

- (1) Please insert the name of the Parent Corporation
- (2) Please insert the name of the subsidiary for whom the parent is making this guaranty
- (3) Please describe the particular reason necessitating this guaranty

All text inserted is subject to final review by Ginnie Mae. Other sections of the Guaranty should not be altered.

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

Whereas, the Subsidiary is applying to become an Issuer/is currently an Issuer in good standing of the Government National Mortgage Association (“Ginnie Mae”) mortgage-backed securities (“MBS”) program; and

Whereas, the Subsidiary and/or Parent _____; and

Whereas, as a condition precedent to Ginnie Mae allowing the subsidiary to issue/continue to issue Ginnie Mae 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 allowing the Subsidiary to issue/continue to issue Ginnie Mae MBS, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parent agrees as follows:

1. **Guaranty.** The Parent hereby irrevocably 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 5500.3, Rev.1, as amended, modified or supplemented from time to time (the “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. In the event that any payment to Ginnie Mae in respect of the obligations guaranteed by the Parent pursuant to this Corporate Guaranty is rescinded or must otherwise be returned for any reason whatsoever, the Parent shall remain liable with respect of such obligations as if such payment had not been made. 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. Ginnie Mae shall not be obligated to file any claim relating to the obligations guaranteed by the Parent pursuant to this Corporate Guaranty in the event that the Subsidiary becomes subject to a bankruptcy, or reorganization or similar proceeding, and the failure of Ginnie Mae to so file shall not affect the Parent’s obligations hereunder.

2. **Independent Obligation.** The obligation of the Parent hereunder shall be, in each instance absolute, irrevocable and unconditional, and independent of the obligations of the Subsidiary. Parent may not assign its rights or delegate its obligations under this Corporate Guaranty without Ginnie Mae’s prior written consent. 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; Cumulative Rights.** 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 in any releasing or affecting the liability of the Parent under this Corporate Guaranty. No failure on the part of Ginnie Mae to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single

or partial exercise by Ginnie Mae of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Each and every right, remedy and power hereby granted to Ginnie Mae or allowed it by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by Ginnie Mae at any time or from time to time.

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. To the extent that federal law does not apply, the laws of the state of New York shall apply. The Parent agrees that the United States of America District Court for the District of Columbia shall have exclusive 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 is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization and 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 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);
- 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;
- d. All consents, licenses, clearances, authorizations and approvals of, and registrations and declarations with, any governmental authority or regulatory body necessary for the due execution, delivery and performance of this Corporate Guaranty have been obtained and remain in full force and effect and all conditions thereof have been duly complied with, and no other action by, and no notice to or filing with, any governmental authority or regulatory body is required in connection with the execution, delivery or performance of this Corporate Guaranty; and
- e. This Corporate Guaranty constitutes a legal, valid and binding obligation of the Parent enforceable against the Parent in accordance with its terms, subject to bankruptcy, insolvency, reorganization, moratorium and other laws of general applicability relating to or affecting creditors' rights and to general equity principles.

**Corporate Guaranty
Agreement**

U.S. Dept of Housing and Urban Development
Government National Mortgage Association

8. Restriction on Assets Pledged. Parent and Subsidiary warrant that no mortgage servicing that backs 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.

10. Notices. All notices or demands on the Parent shall be deemed effective when received, shall be in writing and shall be delivered by hand or by registered mail, or by facsimile transmission promptly confirmed by registered mail, addressed to the Parent at:

Parent Address:

Parent Fax #:

or to such other address or fax number as the Parent shall have notified Ginnie Mae in a written notice delivered to Ginnie Mae in accordance with the related Guaranty Agreements.

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

Dated:

Attest:

By:

(Secretary)

(Authorized Officer)

(Seal)