27SFR Commitment (07/06/18)

This chapter sets forth the provisions that the Seller must include in any application with the Borrower or any commitment to the Borrower (both referred to in this chapter as the "Seller's Application") with regard to an SFR Mortgage to be purchased by Freddie Mac under the SFR Purchase Product.

This chapter also details the contractual requirements that are automatically incorporated into any Letter of Commitment issued by Freddie Mac to a Seller for an SFR Mortgage.

27SFR.1 Authorization to publicly use transactional information (07/06/18)

The Seller's Application must include the following authorization by the Borrower:

The Borrower understands that [Name of Seller] intends to sell the mortgage loan for which Borrower is applying (the "Mortgage") to Freddie Mac. If Freddie Mac purchases the Mortgage, the Borrower's signature below constitutes the Borrower's authorization for Freddie Mac to publicly use, at Freddie Mac's discretion, the name of the Property, photographs of the Property, and basic transaction information (for example, the number of units in the Property, the loan amount, etc.) relating to the Mortgage.

27SFR.2 Reserved

27SFR.3 Terms applicable to a commitment (07/06/18)

The following terms are incorporated into each Freddie Mac SFR Letter of Commitment:

a. No assignment (07/06/18)

The Seller will not have the right to assign or otherwise transfer any Letter of Commitment without the prior written consent of Freddie Mac, which consent may be granted or withheld in Freddie Mac's sole discretion.

b. Warranties (07/06/18)

For purposes of the General Warranties set forth in the Guide that the Seller is deemed to make as of the Freddie Mac Funding Date, the Seller will be deemed to make the following warranty with regard to any additional documents required to be executed by the Borrower and attached to the Letter of Commitment:

"The Seller has used the form of each additional document attached to the Letter of Commitment and has not made any changes to the text of the additional document except those changes required by or permitted in writing by Freddie Mac."

c. Assignment of additional documents (07/06/18)
At final delivery, the Seller must include an assignment to Freddie Mac of any and all of its right, title and interest in each additional document.

d. Remedies (07/06/18)
If the Seller breaches any provisions or conditions of the Letter of Commitment, in addition to any rights and remedies specified in the Letter of Commitment, Freddie Mac will have all rights and remedies specified in the Guide.

e. Guide (07/06/18)
If any provisions set forth in the Letter of Commitment are inconsistent with any provisions set forth in the Guide, the provisions of the Letter of Commitment will govern. If the Letter of Commitment is silent with respect to any subject covered by provisions set forth in the Guide, the provisions in the Guide will govern.

f. Exclusivity (07/06/18)
The terms and provisions of the Letter of Commitment are intended for the sole and exclusive benefit of Freddie Mac and the Seller and are not for the benefit of any other party, including the Borrower. Each condition to Freddie Mac's obligation to purchase the SFR Mortgage is for the exclusive benefit of Freddie Mac and may be waived in writing by Freddie Mac in whole or in part in Freddie Mac's discretion.

g. Modifications (07/06/18)
The provisions of the Letter of Commitment may not be modified or in any way changed by implication or subsequent conduct, correspondence or otherwise, unless such waiver, modification or change is expressly stated as such and is specifically agreed to in writing by Freddie Mac and the Seller.

h. Merger (07/06/18)
No statements, agreements or representations, oral or written, which may have been made to the Seller or to any employee or agent of the Seller, by any employee, representative or agent acting on Freddie Mac's behalf, with respect to the SFR Mortgage or otherwise, will be of any force or effect except to the extent stated in the Letter of

Commitment, and all prior agreements and representations made with respect to the Mortgage are merged in the Letter of Commitment.

i. Faxed or e-mailed copies and originals (07/06/18)

Copies of the Letter of Commitment may be faxed or e-mailed to Freddie Mac and if such Electronic Record contains Seller/Servicer's duly authorized employee's Electronic Signature or signature, or a copy or representation of such Electronic Signature or signature, the document or form will be as effective, enforceable and valid as a paper version of such document or form containing a duly authorized handwritten signature.

j. Survival (07/06/18)

The provisions and conditions of the Letter of Commitment will survive final delivery of the SFR Mortgage.

k. "Lender's" consent/"Lender's" requirements (07/06/18)

Certain provisions of the Letter of Commitment may refer to matters which must be "acceptable to Lender" or "approved by Lender" or "submitted to Lender for its review and approval," or comply with "all requirements of Lender" or words of similar meaning. The Seller acknowledges that as between the Seller and Freddie Mac and as a condition to Freddie Mac's obligation to purchase the SFR Mortgage, all such matters must be acceptable to or approved by Freddie Mac, in Freddie Mac's discretion, prior to the Origination Date, and Lender's requirements shall be all Freddie Mac's requirements.

l. Governing Law (07/06/18)

The Letter of Commitment will be governed by the laws of the Commonwealth of Virginia.

m. Form of documents (07/06/18)

The Seller must originate the SFR Mortgage using the applicable SFR Loan Documents available on https://mf.freddiemac.com/seller_servicer/legal/sf-rental/index.html (FreddieMac.com SFR Site). The Seller may use any version of the SFR Loan Documents that have been included on the Currently Acceptable Multifamily Loan Documents-SFR list available on the FreddieMac.com SFR Site during the period between the date of the Letter of Commitment and the Origination Date.

n. Incorporation of exhibits (07/06/18)

Any exhibits attached to the Letter of Commitment are incorporated into the Letter of Commitment.

o. Securitization disclosure (07/06/18)

The Seller/Servicer acknowledges, as originator the SFR Mortgage, that if it contributes 20 percent or more of the SFR Mortgages in a Securitization, or if the Seller/Servicer will service 20 percent or more of the SFR Mortgages in a Securitization, then, at the request of Freddie Mac, the Seller/Servicer will provide all the following items in a form customary and consistent with then-current market practices:

(i) Information to be included in the Securitization offering documents with respect to the Seller/Servicer in its capacity as originator of the SFR Mortgages and, if applicable, in its capacity as primary servicer or sub-servicer of the SFR Mortgages in the Securitization, including a description of the sub-servicing agreement (Seller/Servicer's Disclosure Information).

(ii) An indemnification in form and substance satisfactory to Freddie Mac with respect to the Seller/Servicer's Disclosure Information for the benefit of Freddie Mac, Issuer Person, Issuer Group and Underwriter Group for the applicable Securitization. Issue Person, Issuer Group and Underwriting Group will have the meanings given to them in the Loan Agreement.

(iii) A letter of counsel (often referred to as a 10b-5 Negative Assurances Letter) addressing whether the Seller/Servicer's Disclosure Information contains an untrue statement of any material fact or the Seller/Servicer's Disclosure Information omits to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading or other such language acceptable to Freddie Mac.

If the Seller/Servicer, as originator of the SFR Mortgage, contributes less than 20 percent of the Mortgages to a Securitization or if the Seller/Servicer will service less than 20 percent of the Mortgages in a Securitization, then the Seller/Servicer’s Disclosure Information, indemnification and letter of counsel, as applicable, may not be required.

27SFR.4 Reserved