

# Letter Agreement for Servicer's Principal and Interest or P & I Disbursement Clearing Custodial Account



## Instructions

Page 1 of this Letter Agreement is to be completed by a Servicer that either (1) is not a depository institution whose deposits are insured by the FDIC or the NCUSIF or maintained in a Federal Reserve Bank or Federal Home Loan Bank or (2) is a federally insured depository that does not maintain its Freddie Mac principal and interest or P & I disbursement clearing custodial account in-house. Page 2 of this Letter Agreement is to be completed by the depository for the Servicer.

Servicer must send, via e-mail, a fully executed copy of this Letter Agreement to: [Multifamily\\_Eligibility@freddiemac.com](mailto:Multifamily_Eligibility@freddiemac.com). Servicer and depository for the Servicer should retain fully executed copies of this Letter Agreement for their records.

## Letter Agreement

Type of custodial account (choose one)

- P & I account  
 P & I disbursement clearing account

Typed Name of Depository	Depository FDIC Bank 9000, ABA, or S Bank number
Typed Address of Depository	

The depositor/Servicer named below ("Servicer") authorizes the depository institution named above ("depository") to establish, and requests that said depository establish, a demand deposit account or interest-bearing deposit account for collections of principal and interest held for remittance to Freddie Mac.

The account will be maintained in the name of "  ,

as custodian and/or bailee for Freddie Mac and/or various owners of interests in mortgages and/or mortgage-related securities and/or various mortgagors." Alternatively, a P & I account or P & I disbursement clearing account may be designated by the following abbreviated designation: "Freddie Mac P & I Custodial Account."

All funds in such account will be subject to draft thereon signed by the Servicer and will also be subject to draft thereon by Freddie Mac. The depository is authorized to pay to Freddie Mac at any time the entire amount on deposit in such account, or any lesser amount specified, upon its presentation of a sight draft, in substantially the form of Freddie Mac Form 1062, including a photocopy, facsimile, or scanned copy of such form, by an authorized officer, employee, representative, agent, or attorney of Freddie Mac, designated as such in a Certificate of Incumbency and Authority to Draft Against Custodial Accounts, in substantially the form of Freddie Mac Form 1061, including a photocopy, facsimile, or scanned copy of such form.

The above authorizations and agreements have been made by the Servicer to induce Freddie Mac to rely on them and constitute part of the basis of the bargain for Freddie Mac's agreement to permit the Servicer to service mortgages for Freddie Mac. The Servicer agrees that this Letter Agreement is not and will not be revocable or subject to rescission by the Servicer without the express written consent of Freddie Mac.

By signing below, I certify, represent, and warrant that I (1) am authorized to execute this Letter Agreement on behalf of the Servicer, (2) intend to be bound by and to bind the Servicer to this Letter Agreement, and (3) agree that my electronic signature on this Letter Agreement will be as binding, valid, and enforceable as my original written signature on a paper original of this Letter Agreement.

Typed Name of Depositor (Freddie Mac Seller/Servicer or, if applicable, subservicer)	Seller/Servicer Number
Typed name of Freddie Mac Seller/Servicer (if a subservicer is the depositor)	Typed Name and Title
By (Signature)	Dated

### To the Depository:

Please execute the certification on Page 2 and return it to the Servicer with this Letter Agreement to acknowledge the existence of the demand deposit account or interest-bearing deposit account and your undertakings and agreements with respect to the demand deposit account or interest-bearing deposit account so that we may present the Letter Agreement and the certification to Freddie Mac.

<sup>1</sup> If the Freddie Mac Seller/Servicer is the depositor, type the complete legal name of the Freddie Mac Seller/Servicer. If a subservicer is the depositor, type the complete legal name of the subservicer, followed by the phrase "as subservicer for," followed by the complete legal name of the Freddie Mac Seller/Servicer.

