

User Agreement

THIS AGREEMENT ("Agreement") is entered into by and between _____ ("User") and Carnegie Mortgage LLC / Icon Residential ("Licensee"). Any capitalized terms used herein and not otherwise defined shall have the meanings given them in the License Agreement (as hereinafter defined).

WHEREAS, Licensee has entered into Fannie Mae Licensed Application Master Terms and Conditions ("Master Terms") and its Desktop Underwriter[®] Schedule and associated Redistribution Addendum thereto ("DU Schedule" and "Addendum", respectively, which, together with the Master Terms, constitute the "License Agreement") with Fannie Mae governing the rights and obligations of Licensee and Fannie Mae with respect to Licensee's use of Desktop Underwriter (the "Licensed Application").

WHEREAS, User is an Affiliate or Subsidiary of Licensee and desires to use the Licensed Application in connection with Prequalification Analysis, mortgage loan origination and/or underwriting activities.

NOW THEREFORE, in consideration of the above, and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, Licensee and User agree as follows:

1. Definitions. The following terms are used in this Agreement as defined below:

"Affiliate" shall mean a mortgage lending entity or Third Party Originator that performs Prequalification Analyses, origination or underwriting in relation to mortgage loans intended to be closed by Licensee or assigned or sold to Licensee.

"Consumer Credit Data" shall mean any information obtained by User, either directly or indirectly, which bears on a consumer's creditworthiness, credit standing, credit capacity, character, general reputation, personal characteristics, or mode of living (the "Seven Factors") and which is used or expected to be used or collected in whole or in part for the purpose of serving as a factor in underwriting a Mortgage Loan Application or performing a Prequalification Analysis. Such data may include, but are not limited to, data contained in: (i) residential mortgage credit reports, "in-file" credit reports, or "consumer reports," as defined in the FCRA; (ii) the Uniform Residential Loan Application, including any attachments and/or supplements thereto; and (iii) any correspondence or communication from the consumer or any third party which includes information relating to one of the Seven Factors.

"Mortgage Loan Application" shall mean the submission by a mortgage loan applicant of financial information and identification of the specific property to secure the mortgage loan for the purpose of obtaining an underwriting decision.

"Prequalification Analysis" shall mean the evaluation of Consumer Credit Data with respect to a prospective mortgage loan applicant for the purpose of evaluating such prospective applicant's qualification for mortgage financing, other than in connection with a Mortgage Loan Application.

"Subsidiary" shall mean a mortgage lending entity more than fifty percent (50%) of whose controlling interest or outstanding voting shares or securities are owned or controlled, directly or indirectly, by Licensee.

2. User represents that it is an Affiliate or Subsidiary of Licensee and that it has received and read the License Agreement and understands and agrees that it shall be fully obligated to comply with each and every provision of such License Agreement in connection with its use of the Licensed Application.

3. Licensee agrees that, as and to the extent set forth in the Agreement, its license rights under the License Agreement shall extend to User in connection with the Licensed Application. User agrees that the rights granted to it shall not extend to any third party, including, but not limited to, User's customers, subsidiaries and/or affiliates.

4. User expressly appoints Licensee as its agent, as that term is defined in the FCRA, in connection with any use of the Licensed Application by User with respect to Mortgage Loan Applications or Prequalification Analyses.

5. In connection with the processing and evaluation of Consumer Credit Data by the Licensed Application for purposes of making an underwriting recommendation or performing a Prequalification Analysis (if applicable), User expressly appoints Fannie Mae, as owner of the Licensed Application, as its agent, as that term is defined in the FCRA. As User's agent, Fannie Mae shall, and is hereby expressly authorized by User to, obtain Consumer Credit Data for the sole purpose of performing a Prequalification Analysis and/or making an underwriting recommendation. User also expressly acknowledges, understands and agrees that Fannie Mae's role as User's agent shall not extend beyond the limited purposes set forth in this Paragraph 5, and for all other purposes, there shall be no such principal and agent relationship. Moreover, User shall in no way misrepresent to third parties the limited extent of this principal/agent relationship. User further acknowledges, understands and agrees that any recommendation rendered by the Licensed Application in the evaluation of

Consumer Credit Data will not constitute an approval or denial of the Mortgage Loan Application by Fannie Mae or a commitment to purchase the loan by Fannie Mae. User shall disclose any secondary use of Consumer Credit Data that is facilitated by use of the Licensed Application to the issuing consumer reporting agency.

6. If User is an Affiliate, User shall use the Licensed Application for the primary purpose of (i) originating or underwriting mortgage loans intended to be closed by Licensee, or assigned or sold to Licensee, and/or (ii) performing Prequalification Analyses for Licensee (to the extent that the performance of Prequalification Analyses utilizing the Licensed Application is permitted under the License Agreement). If User is an Affiliate, User shall not be permitted to use the Licensed Application's wholesale lending ("DU[®] wholesale") functionality pursuant to this User Agreement. If User is a Subsidiary, User shall use the Licensed Application only in connection with its own Mortgage Loan Applications and/or Prequalification Analyses and/or those of Licensee (to the extent that the performance of Prequalification Analyses utilizing the Licensed Application is permitted under the License Agreement).

7. Notwithstanding anything to the contrary in that Section of the DU Schedule captioned "Use of Licensed Application," User must first obtain written permission from the mortgage loan applicant to request additional consumer reports before using the Licensed Application as described below:

(a) With respect to Mortgage Loan Applications previously approved but not yet closed:

(i) to request and receive additional Consumer Reports through the Credit Retrieval Module, when User is requesting such reports in connection with its own Mortgage Loan Applications and/or Prequalification Analyses, or because other circumstances exist which User believes justify the request for such additional consumer reports under the FCRA;

(ii) to analyze or evaluate Consumer Credit Data, including Consumer Reports, when User determines that data obtained subsequent to its initial approval may affect its prior underwriting approval decision;

(iii) to request and receive Consumer Reports and/or analyze or evaluate Consumer Credit Data when the loan applicant(s) request different loan terms or a different loan product than that originally requested by the loan applicant(s); and

(b) With respect to Mortgage Loan Applications previously denied by User, which denial decision has been communicated to the applicant(s):

(i) to request and receive Consumer Reports through the Credit Retrieval Module, when User is requesting such reports in connection with its own Mortgage Loan Applications and/or Prequalification Analyses;

(ii) to analyze or evaluate Consumer Credit Data, including Consumer Reports, when (A) User determines that data obtained subsequent to its initial denial decision may affect its prior underwriting decision, and (B) User intends to make and communicate an offer of credit to the applicant(s) if an approval recommendation decision is rendered by the Licensed Application as a result of consideration of the additional data obtained.

8. The parties acknowledge and agree that Fannie Mae is an intended beneficiary of this Agreement.

9. This Agreement shall remain in full force and effect unless terminated pursuant to the provisions of this Section. The parties acknowledge and agree that this Agreement is subject to the License Agreement and that this Agreement shall automatically terminate upon termination of the Desktop Underwriter Schedule and/or the Redistribution Addendum by Fannie Mae and/or Licensee. In the event that User breaches any term or condition of this Agreement, Licensee may terminate this Agreement immediately upon written notice to User. Either party may terminate this Agreement without cause upon thirty (30) days' prior written notice to the other. The parties acknowledge that, pursuant to the terms of that Section of the Redistribution Addendum captioned "Termination of Affiliates and Subsidiaries", Fannie Mae may, in its absolute discretion, immediately terminate access by User to the Licensed Application for any breach of (a) the License Agreement, (b) the User Agreement, or (c) any other agreement between User and any lender (including Licensee) that has access to the Licensed Application.

10. Immediately upon termination of this Agreement, User shall cease using the Licensed Materials, and destroy or return all copies of the Licensed Materials in its possession to Licensee. Promptly upon request from Licensee or Fannie Mae, User shall provide Licensee or Fannie Mae with written certification of its compliance with the foregoing, executed by a duly authorized officer of User.



11. Licensee, and not Fannie Mae, shall be responsible for providing User with (i) first line support with respect to User questions and comments concerning Fannie Mae's automated underwriting guidelines and policies, including, but not limited to, questions concerning the interpretation and applicability of the Licensed Application's findings reports and questions relating to Fannie Mae's Selling Guide and (ii) appropriate training relating to the use of the Licensed Application and such guidelines and policies.

12. In the event of a conflict between the terms of this Agreement and the terms of the License Agreement, the terms of the License Agreement shall govern.

13. This Agreement may not be assigned by User to any other person(s), firm(s), corporation(s) or other entities without the prior express written consent of Fannie Mae and Licensee.

14. All notices, requests, demands, and other communications (other than routine operational communications) required or permitted hereunder shall be in writing and shall be deemed to have been received by a party (i) when actually received in the case of hand delivery, (ii) one (1) business day after being given to a reputable overnight courier with a reliable system for tracking delivery, (iii) when sent by confirmed facsimile with a copy sent by another means specified in this paragraph, or (iv) seven (7) days after the date of mailing, when mailed by United States mail, registered or certified mail, return receipt requested, postage prepaid, and addressed to the recipient's contact person/address set forth below:

Licensee: Carnegie Mortgage LLC/Icon Residential
 Attn: Broker Apps
 2301 Campus Drive Ste 100
 Irvine, CA 92612

User:

In the event that the recipient does not so specify a contact person/address, notices shall be addressed to the general counsel at the recipient's corporate headquarters. A party may from time to time change its address or designee for notification purposes by giving the other party prior written notice of the new address or contact person.

15. This Agreement shall be governed by and construed solely and exclusively in accordance with the laws of the District of Columbia, without reference to its conflicts of law principles.

16. In the event that any provision of the Agreement conflicts with the law under which the Agreement is to be construed, or if any such provision is held invalid, void or unenforceable by a court with jurisdiction over the parties to the Agreement, such provision shall be deemed to be restated to reflect as nearly as possible the original intention of the parties in accordance with applicable law, and the remainder of the Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, each of the parties hereto has caused this Agreement to be duly executed as of the date last written bellow.

Carnegie Mortgage LLC/Icon Residential
 ("Licensee")

 ("User")

By: _____

By: _____

Name: _____

Name: _____

Title: _____

Title: _____

Date: _____

Date: _____