



State of New York Mortgage Agency

641 Lexington Avenue, New York, NY 10022
(212) 688-4000 • Fax: (212) 872-0789

By E-mail

January 2, 2013

RE: Servicing Updates/Reminders - 2013

Dear SONYMA Servicer:

Over the last several years, the State of New York Mortgage Agency (“SONYMA”) has sent letters to all Servicers reminding them, based mostly upon findings made by SONYMA when conducting on-site audits of Servicers, that certain requirements of SONYMA’s Servicer’s Guide, the Servicing Agreement, and subsequent Servicer bulletins (all available on our website at <http://www.nyshcr.org/Topics/Lenders/Servicers/InformationforSONYMAServicers.htm>) are not being consistently followed. The letters reminded Servicers of the proper procedures required for completing various functions under these documents. ***Please note this Servicer announcement and any prior Servicer announcements (published on our website) supersede SONYMA’s Servicer’s Guide, where applicable.***

With this letter, we are repeating many of the items covered in the prior letters because our 2012 Servicer audits revealed many of the same issues. In addition, the letter addresses other matters as discussed below.

NOTICE AS TO CERTAIN PROCEDURES REQUIRED TO BE FOLLOWED WHICH SONYMA HAS DETERMINED ARE NOT BEING CONSISTENTLY FOLLOWED

Non-Participation in the Home Affordable Modification Program (“HAMP”)

Servicers are reminded that SONYMA is NOT participating in the Federal government’s HAMP program. Servicers are to service mortgages in the manner described in SONYMA’s Servicer’s Guide, the Servicing Agreement, and subsequent Servicer bulletins. Servicers are not authorized to enter into modification agreements with borrowers that are contrary to our guidelines and without the consent of SONYMA, any mortgage insurer, and the pool insurer. Servicers are responsible for advising its representatives attending pre-foreclosure mandatory settlement conferences on behalf of SONYMA of the loss mitigation options set forth below that SONYMA offers.

Compliance with the New York State Mortgage Foreclosure Law

Servicers are reminded to review SONYMA’s [announcement dated March 2, 2010](#) regarding SONYMA’s foreclosure policy based on New York law. Servicers are advised that SONYMA loans are subject to the New York State Mortgage Foreclosure Law (Chapter 507 of the Laws of 2009). Servicers must comply with the provisions outlined in the law which include, but are not limited to: the 90 day pre-foreclosure notice requirement; notice to any tenants of pending foreclosure; electronic filing with the New York State Banking Superintendent; mandatory settlement conferences; and Servicer’s duty to maintain the property after judgment of foreclosure and sale. If you are unable to comply with the recommended timeframe for mailing the Pre-Foreclosure and Demand Notices, please submit a detailed plan regarding how you intend to handle SONYMA loans that are seriously delinquent.

Repayment Plans, Special Forbearance Relief and Loan Modifications

Servicers are encouraged to offer a repayment plan, forbearance plan, or loan modification to borrowers who have encountered temporary financial hardships. Section 2.10 of the Servicer’s Guide provides different options for servicing delinquent accounts. When appropriate, Servicers must diligently pursue these options prior to requesting SONYMA’s consent to pursue foreclosure action. The repayment plan or forbearance agreement must outline specific dates and payment amounts for the repayments. Servicer must submit a copy of any executed repayment plan or forbearance agreement to SONYMA.

SONYMA will allow repayment plans and forbearance agreements up to the maximum term allowed by the primary mortgage insurer or pool insurer. Servicer must obtain mortgage insurer (if applicable), pool insurer and SONYMA approval prior to executing the repayment plan or forbearance agreement. Be reminded that Servicer must notify SONYMA immediately if the borrower defaults on the plan. As a reminder, Servicers are required to obtain SONYMA approval prior to initiation of the foreclosure process.

Please note that **SONYMA allows term extensions of up to ten years from the maturity date, not to exceed a forty (40) year term.** The interest rate must remain the same. Loan modifications require SONYMA’s prior consent and the approval of the mortgage insurer and the pool insurer.

Bankruptcy Proceedings

Servicer must adhere to the requirements of Section 2.17 of the Servicer’s Guide when notified that the borrower has filed for bankruptcy.

Servicers are not required to submit copies of the bankruptcy filing or Proof of Claim documents to SONYMA; however, the **Servicer is still required to submit the court-stipulated mortgage repayment schedule.** In addition, Servicers are required to maintain in their file all bankruptcy documents listed in Section 2.17 of the Servicer’s Guide. These documents must be made available to SONYMA upon request. Servicer must continue to provide timely notice of bankruptcies to SONYMA.

Be reminded that SONYMA must be listed as creditor on the Proof of Claim. The Servicer’s address must be used on the claim in lieu of SONYMA’s address. A sample of the Proof of Claim is as follows:

State of New York Mortgage Agency
c/o Servicing Institution
Servicer’s Address
City, State, Zip Code

Hazard Insurance – Mortgagee Clause

SONYMA requires that the borrower’s hazard insurance policy, effective upon SONYMA’s purchase of a mortgage loan, be endorsed to SONYMA naming the Agency as first mortgagee. Each policy must contain or have attached the standard mortgagee clause. The servicer's address must be used in the endorsement in lieu of the SONYMA’s address. A sample of the mortgagee clause is as follows:

State of New York Mortgage Agency
c/o Servicing Institution
Servicer’s Address
City, State, Zip Code

It is the Servicer's responsibility to ensure that each insurance policy is properly endorsed and to provide any necessary notices of transfer in order to fully protect, under the terms of the policy and applicable law, SONYMA's interest as first mortgagee.

Further, Section 2.01(f) of the Servicer's Guide requires that SONYMA be named as a mortgagee or additional insured on any condominium, cooperative, or PUD master or blanket insurance policy. Servicers should use their best efforts to comply with this requirement. However, we understand that particularly with condominiums, it may be difficult to obtain a blanket policy with SONYMA as an additional insured. Servicers have advised us that, as an alternative, they have purchased insurance that either (i) covers SONYMA or (ii) covers SONYMA in the event that the condominium (or homeowner) association or cooperative corporation allowed the hazard insurance policy to lapse. This type of insurance, if purchased by Servicers, is acceptable to SONYMA and will satisfy the provisions of Section 2.01(f).

In lieu of Servicer complying with the above requirements, SONYMA will accept an indemnification (form attached) from Servicer stating that it will hold SONYMA harmless and indemnify SONYMA against any losses associated with SONYMA not being named on hazard insurance policies or any condominium, cooperative, or PUD master or blanket insurance policy. This form must be signed by each Servicer that is not complying with our standard policy and returned to SONYMA.

Relief to Military Service Members under the Housing and Economic Recovery Act of 2008

Servicers are reminded to review the [announcement dated March, 17, 2009](#) which advised that SONYMA loans are subject to the provisions of the Housing and Economic Recovery Act of 2008 (H.R 3221) (HERA) which became effective July 30, 2008. The provisions include the following:

- The interest rate for a service member's mortgage loan cannot exceed 6% for the period of time in which the service member is on active military duty up until one year after discharge from active duty.
- The stay of foreclosure and legal proceedings is extended for a period of nine (9) months after the service member's discharge from active duty. This provision expires on December 31, 2014, at which time the protection reverts back to a period of ninety (90) days.

Servicers are reminded that they must submit to SONYMA information about the action taken by the Servicer, as well as evidence of the service member's active duty status or discharge from active military duty.

Primary Mortgage Insurance (PMI) Cancellation Policy

Our audits consistently find that Servicers are not complying with SONYMA's PMI cancellation policy. SONYMA requires PMI coverage on each loan which results in a loan-to-"value of the property" ratio (LTVP) in excess of 80%. SONYMA defines value of the property as the lower of: (a) the original sales price, or (b) the original appraised value. The PMI coverage amount must be sufficient so that the uninsured portion of each mortgage loan does not exceed 72% of the LTVP.

PMI coverage must remain in full force until the current principal balance of the mortgage loan is reduced to 80% of the original LTVP, at which time coverage must **automatically be cancelled by the Servicer.**

SONYMA does not require that PMI coverage remain in effect if the loan is current at the time it reaches 78% LTVP or the mid-point of its amortization schedule, whichever occurs first, regardless if the loan had been 30 days delinquent in the past 12 months or 60 days delinquent in the past 24 months.

Servicers may not eliminate PMI coverage based solely on the original appraised value (the LTVP must be used) or a subsequent increase in the appraised value of the financed property. SONYMA understands that its PMI policy may be contrary to that of other mortgage investors, but the policy is consistent with New York State and Federal laws. For more information, please see Section 2.00 of the SONYMA Servicer's Guide.

Genworth Job Loss Protection

Effective December 31, 2012, Genworth Mortgage Insurance Corporation no longer offers its job loss protection program *for new borrowers*. It does still offer the coverage for any SONYMA borrower who obtained mortgage insurance through Genworth between November 29, 2004 and July 15, 2012, closed the loan by December 31, 2012. Job Loss Protection provides additional insurance coverage that can help qualified borrowers make his/her mortgage payment if he/she becomes *involuntarily* unemployed for more than thirty (30) days. At no additional cost, this coverage is available to borrowers for up to three (3) years after the loan closes, as long as mortgage insurance remains in place. The monthly benefit amount (up to \$2,000 a month, including principal, interest, taxes and insurance) covers up to six (6) monthly payments. For more information regarding this plan, please refer to our website: <http://www.nyshcr.org/Topics/Lenders/Servicers/InformationforSONYMAServicers.htm>.

Required Insurance Coverage for Owned Real Estate (ORE) Properties

Section 2.13 of the Servicer's Guide requires, among other things, that Servicers must obtain liability and vandalism insurance coverage to insure SONYMA against any potential losses. This coverage must be immediately placed on any property SONYMA acquires via foreclosure or deed in lieu of foreclosure. Servicers are also required to obtain hazard insurance for these properties, in addition to liability and vandalism coverage.

The amount of hazard and vandalism insurance on each property must be sufficient enough to cover the unpaid principal balance of the mortgage, with a maximum deductible of \$1,500 per property. The liability coverage must be a minimum of \$1,000,000 per occurrence.

New York State Law Regarding Use of Power of Attorney

Please be reminded that, upon Servicer's request, SONYMA will prepare and execute a limited Power of Attorney (the New York Statutory Short Form O117S), enabling the Servicer to execute specific documents on the Agency's behalf. Most Servicers already have Power of Attorneys recorded in each county clerk's office where they currently service SONYMA loans. We urge you to please check your records to ensure that you have a recorded Power of Attorney agreement in each county you service. If you require additional Power of Attorney(s), please contact Diane Sclafani at dsclafani@nyshcr.org, who will return a completed and executed document to your attention. Because Servicers have the ability to control the satisfaction process, any penalties assessed to SONYMA for non-compliance of the below referenced law will be passed onto the Servicer.

A sample copy of the New York Statutory Short Form O117S is attached for your reference. Areas highlighted in yellow represent actions for which SONYMA will grant the Servicer signatory authority [i.e., in Section "f" (Grant of Authority for (A) Real Estate Transactions), Servicer may execute bankruptcy filings or foreclosure documents, such as the Summons and Complaint, on behalf of SONYMA and in Section "g" (Modifications), language will be inserted which permits the Servicer to endorse any hazard loss draft in an amount of \$15,000 or less]. ***Please note that Servicers are not authorized to use this Power of Attorney to sign any other documents on behalf of SONYMA, unless referred to herein.*** In addition, please note that in Kings County, local practice requires the office of the plaintiff, not the office of the plaintiff's servicing entity, to sign the Affidavit to Compute in connection with motions for summary judgment in foreclosure actions where the defendant borrower has defaulted (not appeared in court). Therefore, in Kings County, the Servicer cannot execute foreclosure documents on behalf of SONYMA.

New York State Law Regarding Execution of Mortgage Satisfactions

New York State Law imposes a monetary penalty on a mortgagee who does not, within 30 days of a loan payoff: (a) present a satisfaction of mortgage for recording with the recording officer of the county where the mortgage is recorded, or (b) present a satisfaction of mortgage to the mortgagor or the mortgagor's

designee, if so requested by the mortgagor or the mortgagor's designee. The penalty is increased after 60 and 90 days, respectively. Please be advised that SONYMA holds the Servicer responsible for compliance with this law and payment of any penalty against SONYMA.

GENERAL REMINDERS

Servicer Compliance with the US Patriot Act and Bank Secrecy Act

Servicer is reminded that it must comply with Seller/Servicer Annual Certification, Section VI, paragraph viii, which states: "Seller/Servicer is in compliance with all Federal, State and local laws and regulations including relevant consumer and privacy laws. Seller/Servicer shall regularly maintain any procedures required by applicable Federal or State law reasonably designed to determine the identity of mortgagors, as part of the Seller/Servicer's Know Your Customer programs."

General Servicing Matters; Opinions of Counsel

The Servicer's Guide requires SONYMA's consent for easements, requests of waiver of any right under the mortgage loan, and other matters affecting the mortgage loan or the subject property. In these cases, Servicer shall request in writing SONYMA's approval by furnishing detailed information including, but not limited to, supporting appraisals, surveys, and legal instruments, as well as *recommendation as to a specific course of action*. When the approval of a PMI insurer and/or a pool insurer is required, it should be obtained first, together with the consent of all mortgagors. Servicer shall have the responsibility to see that the legal instruments used in connection with the changes affecting a mortgage loan are in proper form, and that all requirements under applicable law are met. Any document requiring the mortgagor's consent must be executed by SONYMA. Servicer shall also submit a letter of opinion from the Servicer's attorney to SONYMA stating (to SONYMA's satisfaction) that all documents presented to SONYMA are complete and accurate, and that the course of action recommended by the Servicer and any documents to be executed by SONYMA in connection therewith comply with all applicable Federal, State and local laws, regulations and ordinances.

Submission of Seller/Servicer Annual Certification and Financial Statements

Servicers must complete and submit to SONYMA within 90 days of the Servicer's fiscal year-end date the Seller/Servicer Annual Certification (Form 240/1-12). This form combines Lender and Servicer information and certifications into one comprehensive document. We ask that you coordinate your response with your selling counterparts within your organization. If you need assistance in identifying the appropriate person, please contact George Leocata at 212-872-0392 or gleocata@nyshcr.org.

A fully interactive pdf version of the form may be downloaded from our website by accessing the link, <http://www.nyshcr.org/assets/documents/733.pdf>. Please submit the original completed and executed form to George Leocata, Senior Vice President, Single Family Programs, 641 Lexington Avenue, New York, NY 10022.

In addition, Servicers are required to submit their fiscal year-end audited financial statements and if a bank, the corresponding FDIC, FHLBB, OTS, or FFIEC call report (for the quarter ending the same date as the audited financials). Please note that Section I, Item 17 of the Seller/Servicer Annual Certification requires that Servicers submit to SONYMA a copy of their Mortgage Bankers Association of America's *Uniform Single Attestation Program for Mortgage Bankers* ("USAP") or the certification in Item 1122, Servicing Criteria, of SEC Regulation AB, along with the annual certification. If the Servicer indicates a response of "No" to Item 17, an explanation for this response should be provided.

SONYMA Personnel Directory

Attached is the current SONYMA Personnel Directory, which can also be obtained from our website:

<http://www.nyshcr.org/assets/documents/SonymaServicingStaffDirectory.pdf>

WE ARE HEREBY PROVIDING YOU WITH FORMAL NOTICE REITERATING THE ABOVE REQUIREMENTS AND WE REQUEST THAT YOU DISTRIBUTE THIS INFORMATION TO ALL RELEVANT PERSONNEL WITHIN YOUR ORGANIZATION. THIS LETTER SUPERSEDES THE SERVICER'S GUIDE. FAILURE TO COMPLY WITH THIS LETTER, PRIOR SERVICER LETTERS (EXCEPT WHERE THEY MAY CONFLICT WITH THIS LETTER) OR ANY OTHER TERM OR PROVISION OF THE SERVICER'S GUIDE OR SERVICING AGREEMENT MAY RESULT IN THE SERVICER'S REPURCHASE OF THE MORTGAGE LOAN OR TERMINATION OF THE SERVICING AGREEMENT.

We appreciate your attention to these matters. If you have any questions, please contact Diane Sclafani, AVP/Servicing Manager at 212-872-0397 or dsclafani@nyshcr.org

Sincerely,

A handwritten signature in black ink, appearing to read "George M. Leocata". The signature is fluid and cursive, with a long horizontal stroke extending to the right.

George M. Leocata
Senior Vice President
Single Family Programs

Enclosures

SERVICER HAZARD INSURANCE INDEMNIFICATION AGREEMENT

This Indemnification Agreement ("Agreement") is entered into as of _____, 201_, by and between the State of New York Mortgage Agency, with an office at 641 Lexington Avenue, New York, NY 10022 ("SONYMA") and _____, with an office at _____, its successors and assigns ("Servicer").

W I T N E S S E T H

WHEREAS, pursuant to a certain Mortgage Servicing Agreement duly executed as of _____, 201_ by and between the parties hereto, Servicer has agreed to service mortgage loans held by SONYMA ("Mortgage Loans") and to manage property related thereto in the event of foreclosure proceedings and the taking of said property by SONYMA in accordance with the terms and provisions of the SONYMA Servicer's Guide (the "Guide");

WHEREAS, Servicer shall cause a hazard insurance policy ("HIP") to be obtained for any and all real property constituting collateral for Mortgage Loans, as required by Section 2.01 of the Guide or any subsequently issued announcements issued by SONYMA amending or superceding the Guide ("Service Bulletins");

WHEREAS, Servicer understands that SONYMA has amended and modified the Guide via Servicer Bulletin dated June 14, 2010 (and effective as of the date hereof), to reflect that Servicer, rather than SONYMA, may be listed as the additional insured party in the mortgagee clause of the HIP;

WHEREAS, Servicer desires to indemnify SONYMA, pursuant to the terms of this Agreement, in connection with any Mortgage Loan for which Servicer is named as an additional insured party in the HIP mortgagee clause, for any and all liability, losses, expenses and fees in connection with Servicer's failure to comply with the HIP requirements of the Guide or any subsequently issued Servicer Bulletin pertaining to Mortgage Loans.

NOW, THEREFORE, in consideration as set forth herein and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, SONYMA and Servicer hereby acknowledge, agree and confirm that all of the above recitals are true, correct and complete and hereby agree as follows:

1. Servicer acknowledges and agrees that SONYMA has amended the Guide via Service Bulletin dated June 14, 2010 such that the HIP may name either SONYMA or Servicer as the additional insured party in the mortgagee clause of the HIP, and Servicer agrees to comply with the requirements as stated in the Guide and as amended by such Service Bulletin.

2. Servicer shall indemnify, defend and hold harmless SONYMA for any and all liability, losses, expenses and fees which have been or may be incurred with respect to Mortgage Loans as a result of or arising out of the failure of Servicer to comply with SONYMA's hazard insurance requirements.

WHEREFORE, the parties hereto have duly executed this Agreement as of the date first above written.

STATE OF NEW YORK MORTGAGE AGENCY

By: _____
George Leocata, Senior Vice President

SERVICER

By: _____

Printed Name: _____

Title: _____

POWER OF ATTORNEY NEW YORK STATUTORY SHORT FORM

- (a) **CAUTION TO THE PRINCIPAL:** Your Power of Attorney is an important document. As the “principal,” you give the person whom you choose (your “Agent”) authority to spend your money and sell or dispose of your property during your lifetime without telling you. You do not lose your authority to act even though you have given your Agent similar authority.

When your Agent exercises this authority, he or she must act according to any instructions you have provided or, where there are no specific instructions, in your best interest. “Important Information for the Agent” at the end of this document describes your Agent’s responsibilities.

Your Agent can act on your behalf only after signing the Power of Attorney before a notary public.

You can request information from your Agent at any time. If you are revoking a prior Power of Attorney by executing this Power of Attorney, you should provide written notice of the revocation to your prior Agent(s) and to the financial institutions where your accounts are located.

You can revoke or terminate your Power of Attorney at any time for any reason as long as you are of sound mind. If you are no longer of sound mind, a court can remove an Agent for acting improperly.

Your Agent cannot make health care decisions for you. You may execute a “Health Care Proxy” to do this.

The law governing Powers of Attorney is contained in the New York General Obligations Law, Article 5, Title 15. This law is available at a law library, or online through the New York State Senate or Assembly websites, www.senate.state.ny.us or www.assembly.state.ny.us.

If there is anything about this document that you do not understand, you should ask a lawyer of your own choosing to explain it to you.

- (b) **DESIGNATION OF AGENT(S):**

The State of New York Mortgage Agency (the “Agency”), 641 Lexington Avenue, New York, New York 10022, by and through its authorized representative, hereby appoints:

[Servicer’s Name]

If you designate more than one Agent above, they must act together unless you initial the statement below.

[] the Agents may act SEPARATELY

(c) DESIGNATION OF SUCCESSOR AGENT(S): (OPTIONAL)

If every Agent designated above is unable or unwilling to serve, I appoint as my successor Agent(s):

_____, residing at _____

Successor Agents designated above must act together unless you initial the statement below.

[] my successor Agents may act SEPARATELY.

(d) This POWER OF ATTORNEY shall not be affected by my subsequent incapacity unless I have stated otherwise below, under "Modifications."

(e) This POWER OF ATTORNEY REVOKES any and all prior Powers of Attorney executed by me unless I have stated otherwise below, under "Modifications."

If you are NOT revoking your prior Powers of Attorney, and if you are granting the same authority in two or more Powers of Attorney, you must also indicate under "Modifications" whether the Agents given these powers are to act together or separately.

(f) GRANT OF AUTHORITY:

To grant your Agent some or all of the authority below, either:

- (1) Initial the bracket at each authority you grant, or
- (2) Write or type the letters for each authority you grant on the blank line at (P), and initial the bracket at (P). If you initial (P) you do not need to initial the other lines.

I grant authority to the Agent with respect to the following subjects as defined in Sections 5-1502A thru 5-1502N of the New York General Obligations Law:

- A. **real estate transactions**
- B. chattel and goods transactions
- C. bond, share and commodity transactions
- D. banking transactions
- E. business operating transactions
- F. **insurance transactions**

- () G. estate transactions
- () H. **claims and litigation**
- () I. personal and family maintenance
- () J. benefits from governmental programs or civil or military service
- () K. health care billing and payment matters; records, reports, and statements
- () L. retirement benefit transactions
- () M. tax matters
- () N. all other matters
- () O. full and unqualified authority to the Agent to delegate any or all of the foregoing powers to any person or persons whom the Agent shall select
- () P. each of the above matters identified by the following letters:

 A-O

You need not initial the other lines if you initial the line (P).

(g) **MODIFICATIONS: (Optional)**

In this section, you may make additional provisions, including language to limit or supplement authority granted to your Agent.

However, you cannot use this Modifications section to grant your Agent authority to make major gifts or changes to interests in your property. If you wish to grant your Agent such authority, you **MUST** complete the Statutory Major Gifts Rider.

() 1. The principal hereby limits the authority granted to the Agent to the following authorities:

(a) To execute all documents necessary to discharge mortgages upon receipt of all principal, interest and other payments called for in the mortgage documents; and

(b) To do all things necessary to settle and adjust insurance claims, including endorse drafts, for damages up to fifteen thousand dollars (\$15,000). All insurance proceeds acquired by exercise of this Power of Attorney shall be placed in an unapplied account pending application of those proceeds in a manner authorized by the Agency.

() 2. This Power of Attorney shall remain in full force and effect only during such periods as [**Servicer's Name**] is qualified as an "Approved Servicer" under SONYMA Programs, or until sooner revoked in writing by the Agency.

() 3. The execution of this statutory short form power of attorney shall not revoke any prior power of attorney.

() 4. Any power of attorney executed in a foreign state will not revoke this power of attorney unless expressly stated therein.

(h) MAJOR GIFTS AND OTHER TRANSFERS: STATUTORY MAJOR GIFTS RIDER (OPTIONAL).

In order to authorize your Agent to make major gifts and other transfers of your property, you must initial the statement below and execute a Statutory Major Gifts Rider (SMGR) at the same time as this instrument. Initialing the statement below by itself does not authorize your Agent to make major gifts and other transfers. The preparation of the SMGR should be supervised by a lawyer.

() (SMGR) I grant the Agent authority to make major gifts and other transfers of my property, in accordance with the terms and conditions of the Statutory Major Gifts Rider that supplements this Power of Attorney.

(i) DESIGNATION OF MONITOR(S): (OPTIONAL)

I wish to designate _____, whose address(es) is (are) _____, as monitor(s). Upon the request of the monitor(s), the Agent must provide the monitor(s) with a copy of the power of attorney and a record of all transactions done or made on my behalf. Third parties holding records of such transactions shall provide the records to the monitor(s) upon request.

(j) COMPENSATION OF AGENT(S): (OPTIONAL)

Your Agent is entitled to be reimbursed from your assets for reasonable expenses incurred on your behalf. If you ALSO wish your Agent to be compensated from your assets for services rendered on your behalf, initial the statement below. If you wish to define “reasonable compensation”, you may do so above, under “Modifications”.

() The Agent shall be entitled to reasonable compensation for services rendered.

(k) ACCEPTANCE BY THIRD PARTIES: I agree to indemnify the third party for any claims that may arise against the third party because of reliance on this Power of Attorney. I understand that any termination of this Power of Attorney, whether the result of my revocation of the Power of Attorney or otherwise, is not effective as to a third party until the third party has actual notice of knowledge of the termination.

(l) TERMINATION: This Power of Attorney continues until I revoke it or it is terminated by my death or other event described in Section 5-1511 of the General Obligations Law.

Section 5-1511 of the General Obligations Law describes the manner in which you may revoke your Power of Attorney, and the events which terminate the Power of Attorney.

(m) SIGNATURE AND ACKNOWLEDGMENT:

In Witness Whereof, I have signed my name on _____, 201_.

PRINCIPAL signs here:

State of New York Mortgage Agency

By: _____

Name: _____

Title: _____

STATE OF NEW YORK)
COUNTY OF) ss.:

On the ____ day of _____ in the year 201_ before me, the undersigned, a notary public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed this instrument.

Notary Public

(n) IMPORTANT INFORMATION FOR THE AGENT:

When you accept the authority granted under this Power of Attorney, a special legal relationship is created between you and the principal. This relationship imposes on you legal responsibilities that continue until you resign or the Power of Attorney is terminated or revoked. You must:

- (1) Act according to any instructions from the principal, or, where there are no instructions, in the principal's best interest;
- (2) Avoid conflicts that would impair your ability to act in the principal's best interest;
- (3) Keep the principal's property separate and distinct from any assets you own or control, unless otherwise permitted by law;
- (4) Keep a record of all receipts, payments, and transactions conducted for the principal; and
- (5) Disclose your identity as an Agent whenever you act for the principal by writing or printing the principal's name and signing your own name as "Agent" in either of the following manner: (Principal's Name) by (Your Signature as Agent), or (your signature as Agent for Principal's Name).

You may not use the principal's assets to benefit yourself or give major gifts to yourself or anyone else unless the principal has specifically granted you that authority in this Power of Attorney or in a Statutory Major Gifts Rider attached to this Power of Attorney. If you have that authority, you must act according to any instructions of the principal, or where there are no such instructions, in the principal's best interest. You may resign by giving written notice to the principal and to any co-Agent, successor Agent, monitor if one has been named in this document, or the principal's guardian if one has been appointed. If there is anything about this document or your responsibilities that you do not understand, you should seek legal advice.

Liability of Agent:

The meaning of the authority given to you is defined in New York's General Obligations Law, Article V, Title 15. If it is found that you have violated the law or acted outside the authority granted to you in the Power of Attorney, you may be liable under the law for your violation.

(o) AGENT'S SIGNATURE AND ACKNOWLEDGMENT OF APPOINTMENT:

It is not required that the principal and the Agent sign at the time, nor that multiple Agents sign at the same time.

_____, an authorized representative of Servicer's Name have read the foregoing Power of Attorney. I am authorized to act on behalf of the Agent identified therein for the principal named therein.

On behalf of the Agent, I acknowledge the Agent's legal responsibilities.

In Witness Whereof, I have signed my name on _____, 201_.

AGENT signs here:

[Servicer's Name]

By: _____

Name: _____

Title: _____

STATE OF NEW YORK)
COUNTY OF) ss.:

On the ____ day of _____ in the year 201_ before me, the undersigned, a notary public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual or the person upon behalf of which the individual acted, executed this instrument.

Notary Public



SINGLE FAMILY PROGRAMS SERVICING DIRECTORY
ADDRESS: 641 Lexington Avenue, New York, New York 10022
TELEPHONE #: (212) 688-4000 GENERAL FAX#: (917) 274-0426



SINGLE FAMILY DEPARTMENT

GEORGE LEOCATA - Senior Vice President (212-872-0392) (E-Mail: GLEocata@nyshcr.org) (Fax: 917-274-0392)

VACANT - Vice President

DIANE SCLAFANI - AVP-Servicing (212-872-0397) (E-Mail: DSclafani@nyshcr.org) (Fax:: 917-274-0397)

<u>SECTION/Function</u>	<u>Responsible Individual(s)</u>	<u>Title</u>	<u>Direct Dial Number (212)</u>	<u>E-Mail Address</u>	<u>Direct Fax Number (917)</u>
Foreclosures/Bankruptcies	Diane Sclafani	AVP - Servicing	872-0397	DSclafani@nyshcr.org	274-0397
REO	Brenda Piccio	Default Specialist	872-0444	BPiccio@nyshcr.org	274-0444
Document Control	Dardanella Moore	Loan Satisfaction Specialist	872-0492	DAMoore@nyshcr.org	274-0492
Loss Mitigation	Diane Sclafani	AVP - Servicing	872-0397	DSclafani@nyshcr.org	274-0397
Loan Satisfactions	Madeline Perez	Loan Satisfaction Specialist	872-0405	MLPerez@nyshcr.org	274-0405
Delinquencies/All other Non-Accounting Servicing Matters	Ian Clement	Team Leader	872-0442	IClement@nyshcr.org	274-0442
CCAL/DPAL Payoffs	Tene' McNeil	Servicing Specialist	872-0409	TMcneil@nyshcr.org	274-0409
Servicer Contact Changes	George Leocata	Senior Vice President	872-0392	GLEocata@nyshcr.org	274-0392
Changes in Servicer Status (i.e. mergers, acquisitions, name changes)	George Leocata	Senior Vice President	872-0392	GLEocata@nyshcr.org	274-0392
<u>ACCOUNTING DIVISION</u>					
<u>Function</u>	<u>Responsible Individual(s)</u>	<u>Title</u>	<u>Direct Dial Number (212)</u>	<u>E-Mail Address</u>	<u>Direct Fax Number (917)</u>
Mortgage Accounting	Henry Hauk	Assistant Comptroller	872-0567	HHauk@nyshcr.org	274-0567