Form 1058SF
Letter Agreement for Servicer’s Single-Family Buydown or Escrow Custodial Account

(The front side of this form is to be completed by a Servicer that 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 a federally insured depository, but does not maintain its Freddie Mac single-family buydown or escrow custodial account in-house. The reverse side is to be completed by the depository for the Servicer.)

Account contains (check applicable box)
☐ Buydown funds only
☐ Escrow funds only
☐ Buydown and Escrow funds

To:
Typed name of depository
Depository FDIC docket, Bank 9000, ABA, or S Bank number
Typed address of depository

The depositor/Servicer named below (“Servicer”) hereby authorizes the depository institution named above (“depository”) to establish, and requests that said depository establish, a demand deposit or interest-bearing deposit account (“deposit account”) for all single-family buydown funds and/or escrow funds which it holds with respect to mortgages serviced by the undersigned for the Federal Home Loan Mortgage Corporation (“Freddie Mac”).

The deposit account shall be designated as (check applicable box)
☐ “_______________________________________________________,1 as trustee and/or custodian for Federal Home Loan Mortgage Corporation and various mortgagors, respectively”; or
☐ “Freddie Mac Buydown Custodial Account”; or
☐ “Freddie Mac Escrow Custodial Account”

If the second or third box is checked, the abbreviated name following the box shall be deemed to be the same as the full name following the first box, and shall be deemed to confer upon Freddie Mac and such persons the same rights and interests with respect to the deposit account and the funds deposited or held therein.

All funds in the deposit account shall be subject to draft thereon signed by the depositor and shall 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 the deposit 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 or facsimile 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 or facsimile 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 shall not be revocable or subject to rescission by the Servicer, without the express written consent of Freddie Mac.

Please execute the certification on the reverse side and return it to the Servicer with this agreement, thereby acknowledging the existence of the deposit account, and your undertakings and agreements with respect to the deposit account, so that we may present the agreement and the certification to Freddie Mac.

Typed name of depositor (Servicer)

Seller/Servicer Number

Typed name and title

By

Dated

(Signature)

1 Type complete legal name of depositor (Servicer).
Depository's Certification

The depository certifies to the Federal Home Loan Mortgage Corporation ("Freddie Mac") that the deposit account identified above is in existence in this institution as account no. and agrees with the Servicer and with Freddie Mac to honor a sight draft from Freddie Mac, in substantially the form of Freddie Mac Form 1062, including a photocopy or facsimile copy of such form, presented 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 or facsimile copy of such form. The depository expressly represents to Freddie Mac that it has reviewed Freddie Mac Forms 1061 and 1062 and that it understands the terms and use of such forms.

The depository hereby agrees that it will submit to Freddie Mac copies of such custodial account records as account statements, signature cards, detailed trial balances, and complete reconciliations, as well as supporting documentation of such records, as Freddie Mac, in its sole discretion, may request.

The depository acknowledges and agrees that: the deposit account, under applicable law, constitutes a special deposit over which the Servicer retains title; the deposit account shall be held as a segregated account by the depository; the Servicer holds funds in the deposit account in a fiduciary capacity; that there are and will be multiple levels of fiduciary relationships with respect to the funds held in the deposit account from time to time; and the Letter Agreement on the front side ("Letter Agreement") and this Depository’s Certification are and will be continuously maintained, from the time of their execution, as part of the official deposit account records of the depository.

The depository acknowledges its understanding that its undertakings and agreements set forth above have been made for the purpose of inducing Freddie Mac to rely on them. The depository agrees that this Letter Agreement is not and shall not be revocable or subject to rescission by the depository, without the express written consent of Freddie Mac.

Typed address of depository

By

Typed name and title

(Signature)

Dated

Reason for execution of Letter Agreement (check all that apply)

☐ Establish original primary Custodial Account
☐ Replace primary Custodial Account
Replace __________________________ at __________________________

Typed old account number

Typed name of depository

☐ Establish additional Custodial Account
☐ Replace Letter Agreement due to
☐ Seller/Servicer name change
☐ depositor name change
☐ other __________________________

2 Type account number.