

**SEDGWICK COUNTY, KANSAS AND SHAWNEE COUNTY, KANSAS  
SINGLE FAMILY MORTGAGE REVENUE BONDS  
(MORTGAGE-BACKED SECURITIES PROGRAM)  
2007 SERIES A  
(ISSUABLE IN MULTIPLE SERIES)**

**INVITATION TO LENDERS TO PARTICIPATE**

**SEDGWICK COUNTY, KANSAS AND SHAWNEE COUNTY, KANSAS**  
**SINGLE FAMILY MORTGAGE REVENUE BONDS**  
**(MORTGAGE-BACKED SECURITIES PROGRAM)**  
**2007 SERIES A**  
**(ISSUABLE IN MULTIPLE SERIES)**

**INVITATION TO LENDERS TO PARTICIPATE**

*Sedgwick County, Kansas and Shawnee County, Kansas (jointly, the "Issuers") hereby invite you to apply for participation in the Issuers' 2007 Series A program for single-family residential housing to be financed with the proceeds of the Issuers' Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2007 Series A (the "Bonds"), to be issued in multiple series during 2007 and 2008.*

The proceeds of each series of Bonds will be used to acquire mortgage-backed securities guaranteed by the Government National Mortgage Association ("GNMA") pursuant to the GNMA I and GNMA II Mortgage-Backed Securities Program ("GNMA Securities"), Fannie Mae Mortgage-Backed Securities ("Fannie Mae Securities") and Freddie Mac Mortgage-Backed Securities ("Freddie Mac Securities", together with the GNMA Securities and the Fannie Mae Securities, the "Securities") backed by pools of single-family mortgage loans (the "Mortgage Loans") made to finance the acquisition of newly constructed or existing residences (the "Program", as outlined in the Proposed Program Summary, **Exhibit A** attached hereto) within the boundaries of the Issuers and the cities and counties which enter into cooperation agreements with the Issuers (the "Program Area").

The Program will be funded by moneys made available from the issuance of *up to twelve series* of Bonds in the total maximum principal amount of \$250,000,000, which are to be issued and secured under a Trust Indenture (as supplemented on the date of issuance of each series of Bonds) between the Issuers and UMB Bank, N.A., as trustee (the "Trustee").

THIS PROGRAM WILL BE SUBJECT TO THE TERMS SET FORTH IN THE ORIGINATION AND SERVICING AGREEMENT (THE "AGREEMENT"), THE APPLICABLE LENDER SERIES NOTICE WITH RESPECT TO EACH SERIES, AND THE OFFERS TO ORIGINATE AND ASSIGN SERVICING (THE "OFFERS"), WHICH INCORPORATE THE TERMS OF THE AGREEMENT BY REFERENCE.

Pursuant to the Offer and the Agreement, as supplemented by the Lender Series Notice with respect to each series of Bonds, Mortgage Loans will be originated by lending institutions participating in the Program ("Originating Lenders"). Each Originating Lender will agree to originate Mortgage Loans thereunder and *sell and assign all Mortgage Loans it originates, including servicing rights, to U.S. Bank Home Mortgage*, as Master Servicer (the "Master Servicer"), which will agree to accept assignments of Mortgage Loans and the servicing in connection therewith from Originating Lenders. Originating Lenders must satisfy applicable criteria relating to the origination and sale of Mortgage Loans established by the Master Servicer. The Master Servicer will also be required to deliver Securities to the Trustee backed by a mortgage pool consisting of Mortgage Loans assigned to such Master Servicer.

Qualifying Mortgage Loans will be loans that are made to persons and families residing within the Program Area whose annual family income does not exceed the applicable Federal Law Income Limit (as defined in the Agreement). The Agreement also provides that the residence acquired must be the principal residence of the Mortgagor, and, except in the case of residences located in certain federal Targeted Areas (as defined in the Agreement) and certain loans made to veterans (during calendar year

2007 only), each Mortgagor must not have held a present ownership interest in a principal residence at any time during the last three years. In addition, qualifying Mortgage Loans are subject to certain purchase price limitations, insurance requirements and other conditions of the Issuers, the Federal Housing Administration, the Department of Veterans Affairs, the USDA-RHS, GNMA and Fannie Mae, as more completely described in the Offer, the Agreement and the Lender Series Notice with respect to each series (such documents, together with this Invitation to Participate, collectively called the "Program Documents"). The Agreement, as supplemented by the Lender Series Notice with respect to each Series, will be the principal document setting forth the rights and obligations of the Lenders and the Master Servicer under the Program.

Each lending institution must be approved by the Issuers to participate in the Program. Following submission of the Offers by lending institutions that wish to participate in the Program, such approval will be based on the Issuers' review of the qualifications and experience of each lending institution and its ability to originate Mortgage Loans in accordance with the terms and conditions set forth in the Program Documents.

#### *Lender Application Procedure*

**On or before 5:00 p.m. (Central Time), Friday, April 13, 2007**, each lending institution desiring to become an Originating Lender in the Program is required to submit to the Issuers **one** executed copy of the Lender Questionnaire (**Exhibit B**) and **two** executed copies of the Offer to Originate and Assign Servicing.

Offers shall be delivered to:

Chuck Bouilly  
George K. Baum & Company  
100 North Main Street, Suite 810  
Wichita, Kansas 67202  
(316) 264-9351

**PURSUANT TO RESERVATION PROCEDURES TO BE ESTABLISHED BY THE ISSUERS AND RANSON HOUSING COMPLIANCE, L.L.C., THE COMPLIANCE AGENT, MORTGAGE LOANS RESERVATIONS WILL BE MADE AVAILABLE TO PARTICIPATING LENDERS ON A FIRST-COME, FIRST-SERVED BASIS. THE ISSUERS WILL NOT ALLOCATE SPECIFIC COMMITMENT AMOUNTS AMONG THE LENDING INSTITUTIONS AND NO COMMITMENT FEES FROM LENDERS ARE REQUIRED IN CONNECTION WITH THIS PROGRAM.**

All Lenders shall be required to execute and be bound by the terms and conditions of the Agreement, as supplemented by the Lender Series Notice with respect to each series. After the Issuers review the Offers, the Issuers shall notify each Lender accepted for participation in the Program and deliver a copy of the Agreement in substantially final form to each Lender.

Within a reasonable time following the establishment of the interest rate and terms with respect to each series of Bonds, the Issuers will send to each Lender a Lender Series Notice (the "Lender Series Notice") specifying, among other things, with respect to such Series (i) the Loan Purchase Price, (ii) the GNMA Security Purchase Price, (iii) the Fannie Mae/Freddie Mac Security Purchase Price, (iv) the

Federal Law Income Limits, (v) applicable Acquisition Cost limits, (vi) the Program Area, (vii) the Targeted Areas, (viii) the Stated Interest Rate, (ix) the Pass-Through Rate, (x) the Final Purchase Date, and (xi) the Origination Period. A separate Lender Series Notice will be sent in connection with the delivery of each subsequent series of Bonds.

The foregoing is subject to the following conditions: (i) that the sale of the first series of Bonds is consummated on or before July 1, 2007, pursuant to a binding bond purchase agreement between the Issuers and the purchaser of the Bonds and (ii) that the Agreement delivered to each Lender with the initial Lender Series Notice shall be in substantially the same form as the form of Origination and Servicing Agreement, with such changes as specified in this Invitation to Participate including the Exhibits hereto and such other changes as do not materially alter the rights, duties and obligations of the Lenders (unless otherwise consented to by such Lenders, the execution of such Agreement being conclusive evidence of such consent).

Lenders may not begin issuing commitments to make Mortgage Loans with respect to any series of Bonds under the Program until the Issuers have established the interest rate and other terms with respect to the such series of Bonds and have executed a binding bond purchase agreement for such series of Bonds. No Mortgage Loans shall be closed by an Originating Lender until (i) a Lender Series Notice has been received by the applicable Originating Lender, (ii) the applicable Originating Lender has executed and delivered the Agreement to the Issuers, and (iii) the applicable Originating Lender has executed and delivered to the Issuers a Resolution in the form of **Exhibit C**. *With respect to each series of Bonds*, the Lenders must sell and deliver Mortgage Loans to the Master Servicer within the delivery period set forth in the Lender Series Notice for such series (establishing, among other matters, the interest rate for the mortgage loans for such series). **BECAUSE THE BONDS OF EACH SERIES MAY NOT BE DELIVERED UNTIL APPROXIMATELY 20-30 DAYS AFTER THE DELIVERY OF THE LENDER SERIES NOTICE, LOANS CLOSED BY THE LENDER PRIOR TO THE DATE OF DELIVERY OF SUCH SERIES OF BONDS CAN NOT BE PURCHASED IF THE RELATED SERIES OF BONDS ARE NOT DELIVERED.**

Any questions with respect to the Program should be directed to:

Mr. Chuck Bouilly	(316) 264-9351	<a href="mailto:bouilly@gkbaum.com">bouilly@gkbaum.com</a>
Mr. Keith Tully	(816) 283-5152	<a href="mailto:tully@gkbaum.com">tully@gkbaum.com</a>
George K. Baum & Company		
100 North Main Street, Suite 810		
Wichita, Kansas 67202		

THE DESCRIPTION HEREIN OF ANY OF THE TERMS OF THE PROGRAM IS QUALIFIED IN ITS ENTIRETY BY THE OFFER, THE AGREEMENT, EACH LENDER SERIES NOTICE AND THE ACCOMPANYING EXHIBITS. THE ISSUERS RESERVE THE RIGHT TO REJECT ANY AND ALL APPLICANTS.

Dated: \_\_\_\_\_, 2007

SEDGWICK COUNTY, KANSAS  
SHAWNEE COUNTY, KANSAS

**EXHIBIT A**

**PROPOSED  
PROGRAM SUMMARY**

**SEDGWICK COUNTY, KANSAS AND SHAWNEE COUNTY, KANSAS  
Single Family Mortgage Revenue Bonds  
(Mortgage-Backed Securities Program)  
2007 Series A**

**Program Size:** \$250,000,000 (Maximum Principal Amount for all series)  
(\$20,000,000 - \$40,000,000 initial series, with approximately 5-10 subsequent series)

**Program Area:** Sedgwick and Shawnee Counties including Cooperating Cities and Counties in the Program Area which have entered into cooperation agreements with the Issuers.

**Program Features:**

**Terms:** 30 Year – Fixed Rate

**Interest Rate:** 6.00% – 6.50% (for Mortgage Loans with 4%/5% cash assistance) – First Series Estimate. (*Subsequent series may provide for more than one interest rate based on the income of the proposed mortgagors.*)

**Loan Type:** FHA, USDA-RHS or VA Loans backing GNMA Securities.  
Conventional Loans backing Fannie Mae Securities/Freddie Mac Securities.

**Cash assistance for closing costs and/or downpayment\*:** 4.00%  
5.00% (rural loans)

**Fees:** Borrower: Origination Fee 1.00%\*\*  
2.00%\*\* (rural loans)

Lender: Servicing Release Fee 1.00%  
(Paid to Originating Lenders  
by Master Servicer)

Master Servicer: Servicing Fee/GNMA 0.44%  
Conventional 0.25%

\* *A portion of the cash assistance may be funded from a forgivable zero interest note*

\*\* *Paid from cash assistance*

***Bond Structure:***

The initial series and subsequent series are expected to be approximately \$20,000,000 to \$40,000,000 in size. Each series of bonds will be closed in approximately 20-30 days from the date the bonds are sold. A loan purchase deadline will be set that is approximately 60 days from the Bonds issue's closing date. When the prior series has been originated, the Issuer will contact George K. Baum & Company and the next Series will be offered within 5-10 days. Cashflows will be run and a mortgage rate established for each Series to be originated at the time the bonds are priced.

There will be a single Origination and Servicing Agreement, which will cover the entire \$250,000,000 program. With the offering of each new series of bonds a "Program Notice" will be produced and mailed to the Master Servicer and Participating Lenders. The "Program Notice" will describe the new mortgage rate and terms for that series.

***Funding Limitations:***

- a) *Each series of bonds will provide mortgage loan proceeds on a first-come, first-serve basis.* Reservations can be made by faxing a "Reservation Request Form" to Mary McCammon of Ranson Housing Compliance, L.L.C. at (316) 263-3064.
- b) Mortgage Pools must be formed and Mortgage-Backed Securities (MBS) issued by the Master Servicer before the MBS can be purchased by the Trustee. Each series of bonds will provide a final funding date that is 60-75 days from the closing date of that bond series. The final funding date for each series will be 120-135 days from the date the mortgage rate was set.
- c) All Mortgage Loans must either be (i) insured by FHA pursuant to Section 203(b), 203(k), 223(e), or 234(c) of the National Housing Act or guaranteed by USDA-RHS or VA or (ii) insured by private mortgage insurance meeting Fannie Mae/Freddie Mac requirements with respect to conventional mortgage loans.
- d) In non-target areas (except for certain loans made to veterans during calendar year 2007 only), all of the mortgage loans must be made to first-time homebuyers (no ownership in previous 3 years).
- e) Mortgage Loans are subject to recapture of a portion of the interest rate subsidy provided by tax-exempt mortgage revenue bonds. Generally, the homeowner must repay the U.S. Government a portion of the subsidy he/she receives if he/she sells the house in the first 9 years. In no event will the subsidy recapture exceed the lesser of 6.25% of the original principal amount of the mortgage loan or 50% of the homeowner's net gain on the sale of the house. If no net gain is realized, no subsidy recapture is due. The subsidy recapture is paid through the homeowner's Federal Tax Return.

- f) A tax compliance review by a Compliance Agent designated by the Issuers must be completed prior to the fundings of loans.
- g) A 2.00% origination fee will be paid on loans made in the designated rural areas. This will be limited to approximately 3% of the total available loans in each series.

***Target Area Considerations:***

- a) A set-aside of \$350,000 per \$10,000,000 series of bonds will be made available for mortgage loans in the Targeted Area for a period of one year from the date of issuance of the bonds. After one year, funds originally set aside for Target Area Loans will be available for mortgage loans anywhere in the Program Area.
- b) No first-time Homebuyer requirement on Target Area Loans and higher purchase price and income limits are allowed.

***Underwriting Guidelines:***

All loans must meet FHA, USDA-RHS, VA, Freddie Mac or Fannie Mae underwriting guidelines respectively, as well as GNMA guidelines for inclusion into eligible GNMA mortgage pools and Fannie Mae/Freddie Mac guidelines for inclusion into eligible Fannie Mae/Freddie Mac mortgage pools.

***Assumption Features:***

Assumptions are limited to homebuyers who meet all the applicable guidelines of the program. The purchase price of the home must also meet the purchase price limits in effect at the time of the assumption. **Note that “New” Homes become “Existing” Homes immediately upon occupancy by the original mortgagor and, therefore, will probably exceed the purchase price limits for an Existing Home, effectively prohibiting the assumption of a loan on a home that was, when purchased, a New Home.**

***Funding Procedures:***

As MBS Certificates are issued, the Trustee will purchase such certificates from the Master Servicer. Mortgage loans will be purchased by the Master Servicer from participating lenders in accordance with the procedures outlined in the Origination Agreement.

***Bond Counsel:***

Kim B. Wells  
Gilmore & Bell, P.C.  
2405 Grand, Suite 1100  
Kansas City, Missouri 64108-2521  
(816) 221-1000  
(816) 221-1018 fax

Robert J. Perry, Esq.  
9422 SW Hoch Road  
Auburn, Kansas 66402  
(785) 256-2266  
(785) 256-2972 fax

***Bond Underwriters:***

Chuck Bouilly  
George K. Baum & Company  
100 North Main Street, Suite 810  
Wichita, Kansas 67202  
(316) 264-9351  
(316) 264-9370 fax

Keith Tully  
Roger Edgar  
George K. Baum & Company  
4801 Main St., Suite 500  
Kansas City, Missouri 64112  
(816) 283-5152  
(816) 283-5326 fax

***Trustee:***

Douglas Hare  
Corporate Trust Department  
UMB Bank, N.A.  
2401 Grand Boulevard, Suite 200  
Kansas City, Missouri 64108-2551  
(816) 860-3029  
(816) 860-3021 fax

***Compliance Agent:***

Jack Ranson, President  
Ranson Housing Compliance, L.L.C.  
200 W. Douglas, Suite 600  
Wichita, Kansas 67202  
(316) 269-2231  
(316) 263-3064 fax

***Master Servicer:***

Trish Storm, Account Executive  
Sheryl Krocek, Account Executive  
Elmer Helbig, Client Support Executive  
U.S. Bank Home Mortgage  
17500 Rockside Road  
Bedford, OH 44146-2099  
(216) 475-7719 (TS)  
(216) 475-8273 (SK)  
(216) 475-7685 (EH)  
email: [patricia.storm@usbank.com](mailto:patricia.storm@usbank.com)  
[sheryl.krocek@usbank.com](mailto:sheryl.krocek@usbank.com)  
[elmer.helbig@usbank.com](mailto:elmer.helbig@usbank.com)

**SEDGWICK COUNTY, KANSAS AND SHAWNEE COUNTY, KANSAS  
Single Family Mortgage Revenue Bond Program**

**MAXIMUM PURCHASE PRICE REQUIREMENTS  
(Per FHA Mtg. Ltr. 2007-01, Effective January 1, 2007; Rev. Proc. 2007-26)**

	<u>NEW AND EXISTING HOMES</u>	
	<u>Non-Target</u>	<u>Target</u>
Kansas City MSA (Leavenworth, Wyandotte, Johnson, Franklin, Linn & Miami)	\$241,875	\$295,625
All Other Areas	237,031	289,705

**HOME BUYER INCOME LIMITS  
(HUD Notice PDR-2006-01; Effective March 8, 2006)**

	<u>NON-TARGETED AREAS</u>		<u>TARGETED AREAS</u>	
	<u>1-2 persons</u>	<u>3+ persons</u>	<u>1-2 persons</u>	<u>3+ persons</u>
Kansas City MSA (Leavenworth, Wyandotte, Johnson & Miami)	\$68,400	\$78,660	\$82,080	\$95,760
Lawrence MSA (Douglas)	64,700	74,405	77,640	90,580
Topeka MSA (Shawnee)	60,400	69,460	72,480	84,560
Wichita MSA (Sedgwick, Butler & Harvey)	61,200	70,380	73,440	85,680
All Other Areas	59,300	68,195	71,160	83,020

**EXHIBIT B**

**SEDGWICK COUNTY, KANSAS AND SHAWNEE COUNTY, KANSAS  
2007 Series A  
LENDER QUESTIONNAIRE**

Company Name \_\_\_\_\_

Address \_\_\_\_\_ Home Office \_\_\_\_\_

\_\_\_\_\_

(1) OFFICE IN CHARGE OF KANSAS OPERATION:

Name \_\_\_\_\_ Telephone \_\_\_\_\_

Street Address \_\_\_\_\_ City \_\_\_\_\_ ZIP \_\_\_\_\_

Mailing Address \_\_\_\_\_ City \_\_\_\_\_ ZIP \_\_\_\_\_

E-Mail Address: \_\_\_\_\_ Fax Number \_\_\_\_\_

Name and Title of Officer-in-Charge \_\_\_\_\_

Type of Institution (Mortgage Company, National Bank, Kansas Bank, Federal S & L, State S & L, Credit Union, Life Insurance Company, Other):

\_\_\_\_\_

(2) ORIGINATION INFORMATION (Long-Term First Mortgage Loans):

FHA-Approved Mortgagee No. \_\_\_\_\_

VA Approved: Date \_\_\_\_\_ Number \_\_\_\_\_

(3) Please check appropriate boxes for your institution:

Fannie Mae-Approved Seller [ ] Servicer [ ]

FHLMC-Approved Seller [ ] Servicer [ ]

GNMA-Approved Seller [ ] Servicer [ ]

(4) Provide the following information relating to your single-family mortgage lending activities:

Total Loans Serviced:

Total Loans Serviced in the Program Area:

FHA/VA/USDA-RHS \_\_\_\_\_

FHA/VA/USDA-RHS \_\_\_\_\_

Conventional \_\_\_\_\_

Conventional \_\_\_\_\_

(5) Please attach your most recent Statement of Condition or its equivalent (audited financial statements).

(6) **If your Offer is accepted by the Issuers, and you intend to enter into arrangements with other Lenders for the origination of Mortgage Loans as authorized by this Program, please attach a list of those Originating Lenders.**

I hereby certify that the foregoing is true and accurate.

\_\_\_\_\_  
Authorized Officer (Signature)

\_\_\_\_\_  
Authorized Officer (Type or  
Print Name and Office Held)

Dated: \_\_\_\_\_, 2007.

(Minimum penalty for willful or intentional false representations is immediate suspension from participation in Issuers Program.)

**EXHIBIT C**

**[ORIGINATING LENDERS]**

**FORM RESOLUTION OF THE BOARD OF DIRECTORS**

**RESOLUTION OF THE BOARD OF DIRECTORS**

**OF**

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**[Please type name of Lender]**

RESOLVED, that \_\_\_\_\_ (the "Lender") hereby approves, ratifies, confirms and adopts the terms and conditions of (i) the Invitation to Participate, (ii) the Offer To Originate and Assign Servicing (the "Offer") and (iii) the related Origination and Servicing Agreement (the "Agreement"), by and among Sedgwick County, Kansas and Shawnee County, Kansas (jointly, the "Issuers"), the master servicer identified therein, the Trustee identified therein and this Lender in connection with the Issuers' Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2007 Series A (the "Bonds"), and any of the following persons:

[fill in names of authorized persons including  
anyone authorized to approve amendments]

are hereby authorized to enter into and consent to further amendments to any of the foregoing documents prior to the date of delivery of the Issuers' Bonds.

FURTHER RESOLVED, that the Lender authorizes, ratifies and confirms the performance of the obligations, covenants and agreements of this Lender as set forth in or contemplated by the Agreement.

FURTHER RESOLVED, that the President or any Vice President, together with the Secretary or any Assistant Secretary, of the Lender or \_\_\_\_\_ be, and each of them hereby is, authorized to execute and deliver on its behalf the Agreement in substantially the form presented at this meeting.

FURTHER RESOLVED, that the proper officers and agents of the Lender designated herein be, and each of them hereby is, authorized, jointly and severally, to take any and all steps, do any and all things and execute and deliver any and all documents, including amendments thereto, in the name and on behalf of the Lender as may be necessary or appropriate to carry out the purpose of the foregoing resolutions and to perform the obligations of the Lender under the Agreement.



**SEDGWICK COUNTY, KANSAS AND SHAWNEE COUNTY, KANSAS  
SINGLE FAMILY MORTGAGE REVENUE BONDS  
(MORTGAGE-BACKED SECURITIES PROGRAM)  
2007 SERIES A  
(ISSUABLE IN MULTIPLE SERIES)**

**ORIGINATING LENDER'S OFFER TO ORIGINATE AND ASSIGN SERVICING**

Two signed originals of this Offer to Originate and Assign Servicing (this "Offer") together with two signed originals of each of the Participant Questionnaire and the Anticipated Mortgage Loan Origination Schedule are to be delivered to Chuck Bouilly, George K. Baum & Company, 100 North Main Street, Suite 810, Wichita, Kansas 67202, by 5:00 p.m. (Central Time), Friday, April 13, 2007.

Name of Institution: \_\_\_\_\_

Address: \_\_\_\_\_

Contact Person: \_\_\_\_\_

Telephone Number: \_\_\_\_\_

Fax Number: \_\_\_\_\_

E-Mail Address: \_\_\_\_\_

Subject to the terms and conditions stated herein, the above institution (the "Originating Lender") hereby offers:

(a) To originate, on behalf of Sedgwick County, Kansas and Shawnee County, Kansas (jointly, the "Issuers"), and certain cooperating counties and cities, FHA-insured, USDA-RHS-guaranteed, VA-guaranteed or conventional single-family mortgage loans (the "Mortgage Loans"), as described in the Origination and Servicing Agreement (the "Agreement"), and each Lender Series Notice delivered in connection with a series of Bonds, in accordance with the terms and conditions of the Invitation to Participate, the provisions of which are incorporated herein by reference and, upon acceptance hereof, are hereby agreed to by the Originating Lender with such changes as shall be agreed to by the Originating Lender as evidenced by the execution of the Agreement by the Originating Lender; and

(b) Sell the Mortgage Loans and assign the servicing in connection with such Mortgage Loans to the Master Servicer described in the Agreement.

The Originating Lender understands that the interest rate on the Mortgage Loans will not be established by the Issuers until the Lender Series Notice is delivered with respect to each series of the Issuers' Single Family Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2007 Series A (the "Bonds"), as described in the Invitation to Participate. The Originating Lender understands that if it closes a Mortgage Loan prior to delivery of a series of Bonds, and such Series of Bonds is not in fact delivered, such Mortgage Loan will not be subject to purchase by the Master Servicer, the Trustee, the Issuers or any other person. (The Master Servicer will not purchase any Mortgage Loans prior to the delivery of the related series of Bonds).

The Originating Lender hereby certifies that, in connection with the transactions contemplated hereby, it has not directly or indirectly contracted or entered into any agreement with any other Lender (other than an institution which is affiliated with such Originating Lender) with respect to any aspect of the Originating Lender's participation in this financing, other than an agreement expressly authorized by the Agreement. The Originating Lender hereby agrees to hold the Issuers, their officers, employees and agents, and the original purchasers of the Bonds harmless, and to indemnify them for any costs they incur as a result of any violation of this paragraph by the Originating Lender.

This Offer is unilateral and may not be withdrawn prior to July 1, 2007 and shall be binding upon acceptance by the Issuers.

Date: \_\_\_\_\_, 2007

\_\_\_\_\_  
as Originating Lender

By: \_\_\_\_\_  
Title: \_\_\_\_\_