

Letter Agreement for Servicer's Multi-Family Special Purpose Escrow Custodial Trust Account on Behalf of Alaska Housing Finance Corporation (AHFC)

Name of Institution (and Branch)

Address

City

New Account Change of Account Information

Date: _____ OTS Docket No.: _____ FDIC Entity No.: _____

NCUA No.: _____ Account No.: _____

You are hereby authorized and requested to establish a demand deposit custodial trust account to be specifically designated " _____ (name of Servicer), as agent for Mortgagor Payments and trustee of the Multi-Family Special Purpose Escrow Custodial Trust Account for various Alaska Housing Finance Corporation mortgages." All deposits made in such account shall be subject to withdrawal there from by the Servicer name below, and shall also be subject to withdrawal there from by AHFC. No other agent of the Servicer or any other party shall be authorized to withdraw funds from the account. You are also authorized to pay AHFC, without penalty, at any time upon its written demand, which need not name a specific amount, the entire amount in such account at the time of such demand.

You are further authorized upon the request of AHFC to refuse to honor any instrument drawn upon such account by the parties other than AHFC and to change the name of the aforesaid account to "Alaska Housing Finance Corporation." In no instance shall the funds in this custodial trust account be used to offset funds, which may have been advanced to, or on behalf of, the Servicer by the depository institution.

In no instance shall the Servicer use the funds in the Multi-Family Special Purpose Escrow Custodial Trust Account to offset funds, which may be due it by AHFC.

This letter is submitted to you in duplicate. Please execute the duplicate copy of the certificate below, acknowledging the existence of such account, so that we may present the copy signed by you to AHFC for its execution.

Name of Servicer

Date

By (Signature)

Title

The undersigned institution certifies to AHFC that the account above identified is in existence in this institution under account number _____, and agrees with the Servicer named above and with AHFC to honor instruments drawn on such account, and written demands, in the manner provided in the above letter. In no instance shall the funds in the Servicer's Multi-Family Special Purpose Escrow Custodial Trust Account be used to offset funds, which may have been advanced to, or on behalf of, the Servicer by this institution. Deposits in this institution are insured by the Bank Insurance Fund, the Savings Association Insurance Fund or the National Credit Union Share Insurance Fund.

Name of Institution

Date

By (Signature)

Title

Agreed Upon and Accepted:
Alaska Housing Finance Corporation

By (Signature)

Date

Title