



**CREFC INTELLECTUAL PROPERTY ROYALTY LICENSE AGREEMENT
(Most Recently Updated July 10, 2013)**

This Agreement governs the use of Commercial Real Estate Finance Council, Inc.'s names and marks in Issuance Materials. Your right to use such names and marks is subject to the terms of this Agreement. YOUR PERFORMANCE OF THE OBLIGATIONS IMPOSED ON YOU UNDER THIS AGREEMENT SIGNIFIES YOUR ACCEPTANCE OF THE TERMS OF THIS AGREEMENT. IF YOU DO NOT PERFORM THE OBLIGATIONS IMPOSED ON YOU UNDER THIS AGREEMENT, YOU MAY NOT USE CREFC'S NAMES AND MARKS IN ISSUANCE MATERIALS (AS DEFINED BELOW).

1. DEFINITIONS

a. **Issuance Materials.** "Issuance Materials" means, with respect to an issuance of asset-backed securities (the "Covered Securities") backed by a commercial or multifamily mortgage loan or loans, commercial mortgage-backed securities ("CMBS") or REO properties (or synthetic exposure to such assets) (the "Loans"), (1) all disclosure documents, in preliminary or final form, including, without limitation, all prospectuses, offering circulars, registration statements, ABS informational and computational material (as defined by 17 CFR 229.1101(a)), term sheets and all other disclosure documents contemplated by Regulation AB (17 CFR 229.1100 through 17 CFR 229.1123), analogous regulations of other jurisdictions or otherwise (collectively, "Offering Materials"), and (2) all related transaction agreements, including without limitation, pooling and servicing agreements, trust and servicing agreements, indentures, servicing agreements, and mortgage loan purchase agreements.

b. **CREFC.** The term "CREFC" means Commercial Real Estate Finance Council, Inc.

c. **CREFC Marks.** The "CREFC Marks" are the trademarks listed in Schedule A.

d. **Servicing Agreement.** The term "Servicing Agreement" means the pooling and servicing agreement incorporated into the Issuance Materials or any similar agreement that outlines servicing obligations for those Covered Securities.

e. **Territory.** The term "Territory" means North America.

f. **You or Your.** The term “You” or “Your” refers to the issuer (as defined in Section 2(a)(4) of the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder) of the Covered Securities using Issuance Materials that display in any manner a CREFC Mark and to the Federal Home Loan Mortgage Corporation (“Freddie Mac”).

2. LICENSE

a. **License.** CREFC hereby grants to You a non-exclusive, non-transferable, non-sublicenseable license to use in the Territory the CREFC Marks in Issuance Materials for Covered Securities issued under United States law. CREFC also hereby grants a non-exclusive, non-transferable, non-sublicenseable license to use in the Territory the CREFC Marks to any person or entity that owns or performs services under a Servicing Agreement, or related subservicing agreement or vendor agreement in connection with, Covered Securities for which You have been granted a license under this Agreement and any such person or entity shall be a third-party beneficiary with respect to this Agreement, including with respect to the indemnification provisions set forth in Section 8 of this Agreement. No license is granted hereunder to use any logo or design in connection with a CREFC Mark. Except as permitted hereunder, neither You nor any other such person or entity referred to in this provision may use the CREFC Marks for any other purpose or in any other manner without express prior written consent of CREFC. Nothing herein shall be deemed to prevent CREFC at any time from using and granting to third parties the right to use the CREFC Marks in the Territory in connection with any goods or services.

b. **Trademark Symbols.** You agree to use the CREFC Marks in Issuance Materials in accordance with the guidelines identified in Schedule A.

c. **Ownership of the CREFC Marks; Goodwill.** You acknowledge and recognize CREFC’s ownership rights in the CREFC Marks, the great value of the goodwill associated with the CREFC Marks and that the CREFC Marks are valuable assets belonging exclusively to CREFC, and that Your right to use the CREFC Marks shall be governed exclusively by this Agreement and applicable law. Nothing in this Agreement shall confer any right of ownership in the CREFC Marks in You. You acknowledge and shall not at any time contest, oppose or challenge CREFC’s ownership or the validity of the CREFC Marks. All goodwill resulting from any use of the CREFC Marks by You shall inure to the benefit of and belong exclusively to CREFC. You shall not during the term of the license granted herein or thereafter use, except as specifically permitted herein, use, register or attempt to register any CREFC Mark in the Territory or any other jurisdiction. If You challenge the validity or enforceability of any CREFC Mark, CREFC shall have the right but not the obligation to immediately terminate this Agreement.

3. FEES

a. **Royalty License Fee.** In exchange for the license granted hereunder, and in the event that the issuance of the Covered Securities is consummated, You agree to require the Servicing Agreement to contain the provisions described in clauses (1)-(3) of paragraph b. below.

b. **Payment Particulars.**

(1) Royalty License Fee.

(a) Except as provided in subparagraph (1)(b), the Servicing Agreement shall require one of the master servicer of the Loans or the trustee or the certificate administrator for the Covered Securities to remit a royalty license fee (the “Royalty Fee”) to the CRE Finance Council equal to 0.0005% per annum (the “Royalty Fee Rate”) multiplied by the same outstanding principal balance on which the monthly trustee fee is calculated from time to time, and using the same calculation convention.

(b) For Covered Securities with respect to which Freddie Mac acts as loan seller and/or guarantor of any or all of the Covered Securities, the Servicing Agreement shall require one of the master servicer of the Loans or the trustee or the certificate administrator for the Covered Securities to remit a Royalty Fee to the CRE Finance Council equal to the Royalty Fee Rate multiplied by the aggregate outstanding principal balance of the Covered Securities not guaranteed by Freddie Mac that have principal balances (the “Non-Guaranteed Principal Balance Securities”), which Royalty Fee shall be calculated on the same basis and in the same manner as interest is calculated on the principal balance of the Non-Guaranteed Principal Balance Securities.

(c) The Royalty Fee shall be remitted in accordance with the payment instructions included in Section 13(g) below on a monthly basis, or such other basis as trustee fee payments are made to the trustee, and shall be paid solely from collections on the Loans, prior to payments being made to holders of the Covered Securities, provided that sufficient funds are available therefor. The Royalty Fee shall have no priority of payment over any other fees or expenses paid from collections on the Loans. The obligation to pay the Royalty Fee shall survive the termination or expiration of this Agreement until no Covered Securities not guaranteed by Freddie Mac remain outstanding.

(2) If the master servicer is required to remit the Royalty Fee pursuant to the Servicing Agreement, the Servicing Agreement shall require the master servicer to report the Royalty Fee payments to the trustee, certificate administrator or paying agent, as applicable, in the same manner and to the same extent as the trustee fees are reported, so that the amount of the Royalty Fee that is paid periodically can be reported to investors in the Covered Securities (the “Investor Reports”).

(3) The Servicing Agreement shall require the trustee, certificate administrator or paying agent, upon receipt of a request from CREFC, either to make available to CREFC the Investor Reports so that CREFC can verify the amount of the Royalty Fee payments or to provide CREFC with a report that shows the calculation of the Royalty Fee payments for the period requested by CREFC.

(4) Notwithstanding anything to the contrary contained in this Agreement, in no event shall You be obligated to cause any party to perform or comply with any of the obligations in the Servicing Agreement described in clauses (1)-(3) above or to cause any party to perform, comply with or observe any of the provisions set forth in this Agreement, and CREFC shall have no recourse to or against You for payment of the Royalty Fee or for any failure of any party to the Servicing Agreement to perform or comply with any of its obligations under the Servicing Agreement or any failure of any party to perform, comply with or observe any of the provisions set forth in this Agreement, provided that this clause (4) does not derogate from Your obligation to cause the Servicing Agreement to contain the provisions required by clauses (1)-(3) above.

c. **Royalty Fee Name.** If the Royalty Fee is listed in the Issuance Materials, it shall be referred to as the “CREFC Intellectual Property Royalty License Fee”.

d. **Rate Changes.** CREFC reserves the right to change the Royalty Fee upon ninety (90) days’ written notice to persons or entities who have previously paid a Royalty Fee, except that (i) the Royalty Fee shall not change with respect to Covered Securities already issued prior to the effective date of such Royalty Fee change; and (ii) CREFC agrees that it will not raise the Royalty Fee more than one time per calendar year.

e. **Exemption for Research and Reporting.** No Royalty Fee shall be due for use of a CREFC Mark by rating agencies, analysts or others (including without limitation any of Your affiliates) where the purpose of such use is for research or reporting on the bond market.

4. QUALITY. CREFC shall have the right to review Issuance Materials that include use of CREFC Marks after the issuance related to those Issuance Materials has been made to verify compliance with normal standards for issuance materials with respect to the use of CREFC Marks. You shall make such Issuance Materials available to CREFC after the date of issuance upon CREFC’s reasonable written request.

5. TERM AND TERMINATION.

a. Unless earlier terminated as hereinafter provided, this Agreement shall remain in effect for so long as You shall continue to use the CREFC Marks in accordance with this Agreement.

b. CREFC shall have the right to terminate this Agreement upon written notification to You and without prejudice to any other rights which it may have, whether under the provisions of this Agreement, in law or equity or otherwise, if You breach any

of the material terms of this Agreement and do not cure that breach within thirty (30) days after receiving written notice of breach, or if CREFC ceases operations or ceases use of the CREFC Marks.

6. **ASSIGNMENT.** The license granted herein is personal to You and may not be assigned, transferred or encumbered in whole or in part by You, and You shall not authorize anyone else to use the CREFC Marks except with the prior written approval of CREFC.

7. **WARRANTY BY CREFC.** CREFC warrants that it has authority to enter into this Agreement and that it owns the CREFC Marks, free and clear of any adverse claim, lien, charge or encumbrance of any sort. CREFC shall provide written notification to You in the event of any change in ownership, or upon abandonment or cancellation, of one or more of the CREFC Marks.

8. **INDEMNIFICATION.** CREFC will indemnify, defend and hold You and the persons and entities described in the second sentence of Section 2(a) hereof harmless from any claim that Your or their use of the CREFC Marks in the Territory consistent with the terms of this agreement is an infringement of a third party's trademark.

9. **DISCLAIMER OF WARRANTIES. EXCEPT AS EXPRESSLY PROVIDED HEREIN, NEITHER PARTY MAKES ANY WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION RESPECTIVE QUALITY, PERFORMANCE, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE, AND ALL SUCH WARRANTIES ARE HEREBY DISCLAIMED.**

10. **LIMITATION OF LIABILITY. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, NEITHER PARTY SHALL HAVE LIABILITY TO THE OTHER PARTY FOR, OR ON ACCOUNT OF ANY INJURY, LOSS, OR DAMAGE OF ANY KIND OR NATURE SUSTAINED BY, OR DAMAGES ASSESSED OR ASSERTED AGAINST, OR ANY OTHER LIABILITY, COSTS, OR EXPENSES WHATSOEVER INCURRED BY OR IMPOSED BY EITHER PARTY ARISING OUT OF, OR IN CONNECTION WITH, OR RESULTING FROM YOUR ISSUANCE OF A COVERED SECURITY OR YOUR USE OF ANY ISSUANCE MATERIALS (IT BEING UNDERSTOOD THAT THIS SHALL NOT RELIEVE CREFC FOR ANY BREACH OF ANY COVENANT, REPRESENTATION OR WARRANTY HEREUNDER). THIS PARAGRAPH REFLECTS AN INFORMED, VOLUNTARY ALLOCATION BETWEEN THE PARTIES OF THE RISKS (KNOWN AND UNKNOWN) THAT MAY EXIST IN CONNECTION WITH THIS AGREEMENT, THAT SUCH VOLUNTARY RISK ALLOCATION WAS A MATERIAL PART OF THE BARGAIN BETWEEN THE PARTIES AND THAT THE ECONOMIC AND OTHER TERMS OF THIS AGREEMENT WERE NEGOTIATED AND AGREED TO BY THE PARTIES IN RELIANCE ON SUCH VOLUNTARY RISK ALLOCATION.**

11. WAIVER OF DAMAGES. Neither party to this Agreement will be liable to the other party to this Agreement, its debtors or any person, firm, corporation or other business association claiming by, through or under it, under any theory of tort, contract, third party beneficiary theory, strict liability, or other legal or equitable theory, for lost profits, exemplary, punitive, special, incidental, indirect, compensatory or consequential damages, each of which is hereby excluded by this Agreement regardless of whether or not either party has been advised of the possibility of such damages. Notwithstanding anything to the contrary contained in this Agreement, the limitations of liability set forth in this Agreement will not apply to Losses in connection with (a) fraud, a party's gross negligence or the willful or reckless misconduct of a party; or (b) claims pursuant to the indemnification provisions set forth in Section 8.

12. RELATIONSHIP OF THE PARTIES. Nothing herein shall be construed to place You and CREFC in the relationship of partners or joint venturers or agents, and neither You nor CREFC shall have the power to obligate or bind the other in any manner whatsoever.

13. MISCELLANEOUS

a. **Headings.** The headings of the several sections of this Agreement are for convenience of reference only and not intended to be a part of or affect the interpretation of this Agreement.

b. **Entire Agreement.** This Agreement constitutes the entire agreement and understanding between You and CREFC with respect to the subject matter hereof.

c. **Amendment.** This Agreement may be amended only by CREFC's written notice to You, except that no such change will be effective with respect to Covered Securities already issued without Your prior written consent.

d. **Severability and Survival.** If any clause of this Agreement is found by competent authority to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining Agreement shall continue in effect.

e. **Binding Agreement.** This Agreement shall be binding on the parties hereto, their subsidiaries, divisions, affiliates, licensees, all those acting in concert or participation with the parties or under their direction or control, and upon the parties' successors and assigns.

f. **Breach.** In the event of breach of this Agreement, the parties acknowledge that recovery of damages may not be a sufficient remedy and agree that the aggrieved party may be entitled to specific performance thereof in addition to any or all other remedies, legal or equitable, to which it may be entitled.

g. **Notice.** Notices by CREFC shall be considered effectively given when sent by registered or certified mail, postage pre-paid, to the address that You provide to

CREFC under Section 3(b)(2) of this Agreement. Notices by You shall be considered effectively given when sent by registered or certified mail, postage pre-paid, addressed to:

Commercial Real Estate Finance Council, Inc.
28 West 44th Street
Suite 1205
New York, NY 10036
Attn: Lisa Pendergast

The payments shall be made to “CRE Finance Council” and sent to the CREFC address listed above. There also is the option of sending payment by wire transfer. Please contact Edward DeAngelo, Vice President at edeangelo@crefc.org for the wiring information.

h. **Applicable Law.** Any dispute arising out of or in connection with this Agreement shall be referred to a competent court in the District of Columbia, USA, and the provisions of this Agreement shall be interpreted in accordance with the laws of the State of New York, without regard to any conflict of law principles.

i. **No Waiver.** No waiver of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of the same provision or any other provision of this Agreement.

SCHEDULE A

You agree to indicate the registered status of the following CREFC Marks in Issuance Materials as shown below:

COMMERCIAL REAL ESTATE FINANCE COUNCIL®

CRE FINANCE COUNCIL®

CREFC®

CREFC INVESTOR REPORTING PACKAGE®

CREFC IRP®

CRE FINANCE COUNCIL INVESTOR REPORTING PACKAGE®

CRE FINANCE COUNCIL IRP®

You agree to indicate the service mark status of the following CREFC Marks in Issuance Materials as shown below:

CMSA IRPSM

CMSA INVESTOR REPORTING PACKAGESM