

Intellectual Property Rights Policy of the Mortgage Industry Standards Maintenance Organization, Inc. version 2.0

The Mortgage Industry Standards Maintenance Organization Inc. ("MISMO®")¹ adopts this Intellectual Property Rights Policy ("IPR Policy") in order to facilitate the development, use and openness of data and other standards and collateral for the benefit of participants in the real estate finance industry and consumers of mortgage and real estate investment products and services. For purposes of this IPR Policy, a "MISMO Standard" is a product produced by MISMO, via Work Groups² or otherwise, that has been deemed to be a "MISMO Standard" pursuant to the process set forth in the MISMO Policies and Procedures. Similarly, for purposes of this IPR Policy, "MISMO Collateral" is a product produced by MISMO, via Work Groups or otherwise, that has been deemed to be "MISMO Collateral" pursuant to the process set forth in the MISMO Policies and Procedures. This IPR Policy sets forth MISMO's policy regarding the disclosure and licensing of intellectual property rights in regard to the development and implementation of MISMO Products (as defined below), which include the MISMO Standards and MISMO Collateral. All capitalized terms not defined in this Policy shall have the definitions ascribed to them in the MISMO Policies and Procedures³.

1. If an organization or an individual, on his or her own behalf, participates in a MISMO Work Group activity including, without limitation, making a Contribution (as defined below) or participating or attending in person or by telephone, internet or electronic mail, it/she/he will be bound by this IPR Policy as a participant ("Participant").

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² For purposes of this IPR Policy, "Work Group" also includes the MISMO Board of Directors, the Standards Governance Committees, and such other MISMO committees, forums, and groups as may be established from time to time.

³ MISMO's Policies and Procedures and further information concerning this IPR Policy and its implementation may be found at www.mismo.org.

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- (b) agrees that MISMO may grant the User Licenses with respect to the rights licensed under the MISMO Products License Granted by Participants, with applicable pricing and related distribution and usage terms to be in MISMO’s discretion;
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- (d) agrees to execute any documentation reasonably requested by MISMO to assist MISMO in establishing or maintaining its rights under the MISMO Products License Granted by Participants or the foregoing assignment; and,
- (e) is free to fully exploit its intellectual property rights in its own Contributions independently of MISMO activities in any manner that does not violate Participant's express obligations under this IPR Policy.

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10. It is MISMO's policy to make commercially reasonable efforts to develop MISMO Products that do not require the use of patent rights belonging to third parties who have not granted a Royalty-Free Patent License with respect to such patents. However, MISMO reserves the right to decide in its sole discretion whether to proceed with, modify, or halt distribution of, a MISMO Product, and under what terms, as to which it learns that such patent rights might exist.

11. The Royalty-Free Patent License is granted on a MISMO Product-by-MISMO Product basis. If a Work Group begins to develop a MISMO Product in which a Participant does not wish to participate, such Participant will notify MISMO in writing as soon as practicable. If a Participant does not thereafter participate in a Work Group activity for the new MISMO Product, the Participant will not be obligated to grant the Royalty-Free Patent License in connection with the new MISMO Product. If, however, the new MISMO Product incorporates an earlier MISMO Product with respect to which the Participant has granted the Royalty-Free Patent License, the Royalty-Free Patent License will extend solely to that portion of the new MISMO Product which incorporates the earlier MISMO Product. The Participant's Royalty-Free Patent License grant will not cover any intellectual property or technology in the new MISMO Product that was contributed by Participant for inclusion in the earlier MISMO Product, but which was not ultimately incorporated into the earlier MISMO Product.

13. MISMO may maintain and make available to Participants and Users, on written request, copies of patent disclosures made pursuant to Section 6 of this IPR Policy.

14. This IPR Policy shall be governed by and construed in accordance with the laws of the District of Columbia without giving effect to its principles of conflict of laws. Any legal proceedings commenced by MISMO, MBA or Participants in respect to this IPR Policy naming MISMO or MBA as a party shall be commenced in the Federal District Court in the District of Columbia or, if the federal district court in District of Columbia does not have jurisdiction, the Superior Court of the District of Columbia.

Appendix A – USER LICENSES

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