

**Intellectual Property Rights Policy of the
Mortgage Industry Standards Maintenance Organization, Inc. version 1.2**

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 MISMO standards ("MISMO Standards") for the benefit of participants in the real estate finance industry and consumers of mortgage and real estate investment products and services. 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 the MISMO Standards².

1. If an organization participates in a MISMO work group ("Work Group")³ activity including, without limitation, making a Contribution or participating or attending in person or by telephone, internet or electronic mail, it will be bound by the IPR Policy as a participant ("Participant").

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² MISMO's Policies and Procedures and further information concerning this IPR Policy and its implementation may be found at www.mismo.org.

³ For purposes of this IPR Policy, "Work Group" also includes the MISMO Board of Directors, Governance Committee and Commercial Steering Committee.

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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 Standards License or the foregoing assignment.

5. To facilitate the MISMO standards development process, each Participant grants to each other Participant a non-exclusive, royalty-free, fully paid-up, worldwide license, under its intellectual property rights in its Contributions, to use its Contributions in Work Group activities solely to develop and maintain the MISMO Standards ("Work Group License"). Work Group Licenses *received* by a Participant terminate upon the Participant's withdrawal or removal from MISMO. Work Group Licenses *granted* by a Participant continue after such withdrawal or removal. Each Work Group License is provided "AS IS, WHERE IS" without representation or warranty of any kind, express, implied or statutory.

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- (b) whether the Participant will grant to End-Users, under its Patent Rights, the Royalty-Free License (as defined in the End-User License) with respect to the MISMO Standard.

To the extent that a Participant does not disclose its Patent Rights within the time allotted by the Standards Manager (but in any event within ten (10) days prior to final publication of such MISMO Standard), such Participant is deemed to have agreed to grant the Royalty-Free License under its Patent Rights, if any, and the Participant will be foreclosed and estopped from challenging the validity and effectiveness of such Royalty-Free License. MISMO will give Participants at least thirty (30) days notice prior to final publication of any MISMO Standard.

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Appendix A

END-USER LICENSE v. 1.2

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“MISMO License Participant” means an organization who agreed to grant, or who has been deemed to have agreed to grant, the Royalty-Free License (as defined below) with respect to this MISMO Standard pursuant to MISMO’s IPR Policy, a copy of which is available for reference at www.mismo.org.

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