

## **EXHIBIT 2**

## ESCROW AGREEMENT

**THIS ESCROW AGREEMENT**, dated as of \_\_\_\_\_, 2021 (“Agreement”), is by and among (a) U.S. BANK NATIONAL ASSOCIATION, a national banking association and solely in its capacities as trustee, securities administrator, paying agent, and/or calculation agent for the Subject Trusts (as defined below) (“Depositor”), and (b) U.S. BANK NATIONAL ASSOCIATION, a national banking association, as escrow agent hereunder (“Escrow Agent” and, together with Depositor, the “Parties,” and each, individually, a “Party”).

### BACKGROUND

A. Pursuant to the contracts (collectively, the “Governing Agreements”) governing each respective residential mortgage-backed securities trust identified on Schedule E hereto (each a “Subject Trust” and, collectively, the “Subject Trusts”), Depositor is responsible for calculating and distributing monthly payments to investors, typically known as certificateholders.

B. On October \_\_, 2021 (the “Petition Date”), Depositor filed a petition (the “Petition”; capitalized terms used and not otherwise defined herein shall have the meaning ascribed thereto in the Petition) and commenced a special proceeding pursuant to New York Civil Practice Law and Rules § 7701 (the “Article 77 Proceeding”) in the Supreme Court of the State of New York, County of New York (the “Court”) in which Depositor seeks judicial instruction from the Court concerning contractual questions that bear directly upon the proper application and distribution of the funds at issue in the Article 77 Proceeding.

C. In the Article 77 Proceeding, Depositor requested that the Court enter an Order to Show Cause substantially in the form attached as Schedule F hereto (in the form, if any, entered by the Court, the “Order to Show Cause”) which, *inter alia*, directs Escrow Agent to use commercially reasonable efforts to keep the Escrow Funds (defined below) invested and re-invested in the Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio (Institutional Share Class) money market fund (ticker: MSUXX).

D. Escrow Agent has agreed to accept, hold, and disburse the Escrow Funds and any earnings thereon in accordance with the terms of this Agreement, subject to and in accordance with the Order to Show Cause and all other orders concerning this Agreement that the Court may enter from time to time in the Article 77 Proceeding.

E. Depositor has appointed the Depositor Representative (defined below) to represent it for all purposes relating to the Escrow Funds pursuant to this Agreement.

F. Depositor acknowledges that (i) Escrow Agent is not a party to and has no duties or obligations under any of the Governing Agreements, (ii) all references in this Agreement to the Governing Agreements or Petition are solely for the convenience of Depositor and Escrow Agent, and (iii) Escrow Agent shall have no implied duties beyond the express duties set forth in this Agreement.

**NOW THEREFORE**, in consideration of the foregoing and of the mutual agreements contained herein, the receipt and sufficiency of which are hereby acknowledged, and intending to

be legally bound hereby, Depositor and the Escrow Agent, for themselves, their successors and assigns, hereby agree as follows:

1. Definitions. The following terms shall have the following meanings when used herein:

“Business Day” shall mean any day, other than a Saturday, Sunday or legal holiday, on which Escrow Agent at its location identified in Section 15 is open to the public for general banking purposes.

“Depositor Representative” shall mean each person so designated on Schedule C hereto or any other person so designated in a writing signed by Depositor and delivered to Escrow Agent in accordance with Section 15.

“Final Order” shall mean a final and nonappealable order of a court of competent jurisdiction (an “Order”), which Order is delivered to Escrow Agent accompanied by a written instruction from Depositor given to effectuate such Order and confirming that such Order is final, nonappealable and issued by a court of competent jurisdiction, and Escrow Agent shall be entitled to conclusively rely upon any such confirmation and instruction and shall have no responsibility to review the Order to which such confirmation and instruction refers.

“Indemnified Party” shall have the meaning set forth in Section 11.

“Written Direction” shall mean a written direction executed by the Depositor Representative and delivered to Escrow Agent in accordance with Section 15 and directing Escrow Agent to disburse all or a portion of the Escrow Property (defined below) or to take or refrain from taking any other action pursuant to this Agreement.

2. Appointment of and Acceptance by Escrow Agent. Depositor hereby appoints Escrow Agent to serve as escrow agent hereunder. Escrow Agent hereby accepts such appointment and, upon receipt by wire transfer of the Escrow Funds, from time to time, in accordance with Section 3, agrees to hold, invest and disburse the Escrow Funds in accordance with this Agreement.

3. Deposit of Escrow Funds. Following the execution and delivery of this Agreement, Depositor may, from time to time, transfer funds which it determines are pending judicial instruction but would otherwise be available for distribution to certificateholders pursuant to the applicable Governing Agreements (for a given Subject Trust the “Subject Trust Escrow Funds,” and in general for the Subject Trusts collectively the “Escrow Funds”), by wire transfer of immediately available funds, to an account for each such Subject Trust designated by Escrow Agent. Escrow Funds shall remain uninvested except as provided in Section 7. Escrow Funds shall be held by Escrow Agent in escrow and disbursed in accordance with the terms and provisions of this Agreement, the Order to Show Cause and all other orders concerning this Agreement that the Court may enter from time to time.

4. Disbursements of Escrow Property. Unless at any time during the pendency of the Article 77 Proceeding the Court directs Escrow Agent otherwise, the Escrow Agent shall hold and distribute the Escrow Property (defined below) in the following manner:

- (a) Escrow Agent shall deliver the Subject Trust Escrow Funds, including the interest (including trailing interest, if any, promptly following receipt of same), dividends and other distributions, payments and earnings on the Subject Trust Escrow Funds and proceeds thereof (for a given Subject Trust the “Subject Trust Escrow Earnings,” and in general for the Subject Trusts collectively the “Escrow Earnings”), if any pursuant to Section 7 below, accrued to date promptly upon entry of a Final Order in relation to one or more Subject Trust(s) or at the Written Direction of Depositor for distribution pursuant to the applicable Governing Agreement(s) to the certificateholders in such Subject Trust(s).
- (b) Notwithstanding any provision in this Agreement to the contrary, Escrow Agent is authorized to disburse all or any portion of Subject Trust Escrow Funds plus Subject Trust Escrow Earnings, if any (for a given Subject Trust, the “Subject Trust Escrow Property,” and in general for the Subject Trusts collectively the “Escrow Property”) in accordance with a Final Order with respect to such Subject Trust.
- (c) All disbursements of Escrow Property shall be subject to the reimbursement and/or any claims of Escrow Agent and the Indemnified Parties pursuant to Section 11 and Section 12.

5. Suspension of Performance; Disbursement into Court. With respect to a given Subject Trust, if, at any time, (a) there exists any dispute with respect to the holding or disposition of all or any portion of Subject Trust Escrow Property or any other obligation of Escrow Agent hereunder, (b) Escrow Agent is unable to determine, to Escrow Agent’s sole satisfaction, the proper disposition of all or any portion of the Subject Trust Escrow Property or Escrow Agent’s proper actions with respect to its obligations hereunder, or (c) Depositor’s Representative has not, within 30 days of receipt of a notice of Escrow Agent’s resignation, appointed a successor Escrow Agent to act hereunder, then Escrow Agent may, in its sole discretion, take either or both of the following actions:

- (i) suspend the performance of any of its obligations (including without limitation any disbursement obligations) under this Agreement until such dispute or uncertainty shall be resolved to the sole satisfaction of Escrow Agent or until a successor Escrow Agent shall have been appointed.
- (ii) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to Escrow Agent, for instructions with respect to such dispute or uncertainty and, to the extent required or permitted by law or such court, pay into such court, for holding and disposition in accordance with the instructions of such court, all Subject Trust Escrow Property or a

portion thereof, after deduction and payment to Escrow Agent of all expenses (including court costs and attorneys' fees) payable to, incurred by or expected to be incurred by Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder.

Escrow Agent shall have no liability to any person for suspension of performance or disbursement into court, specifically including without limitation any liability or claimed liability that may arise due to any delay in the disbursement of Subject Trust Escrow Property or any other action or inaction of Escrow Agent.

6. [reserved]

7. Investment of Funds. During the term of this Agreement, the Escrow Funds shall be held uninvested unless and until the Order to Show Cause is entered. Following entry of the Order to Show Cause, the Subject Trust Escrow Funds for each Subject Trust shall be invested as soon as reasonably practicable and thereafter reinvested, with the primary investment objective of principal preservation, by Escrow Agent (i) pursuant to the investment and reinvestment instructions set out in the Order to Show Cause and (ii) as otherwise directed by the Court from time to time. Depositor recognizes and agrees that Escrow Agent will not provide supervision, recommendations or advice relating to either the investment of Escrow Funds or the purchase or disposition of any investment and the Escrow Agent shall not have any liability for any loss sustained as a result of (x) any investment, (y) the liquidation of any investment prior to its maturity or (z) the happenstance that the investments directed by the Court are unavailable in sufficient quantities (or at all) or are investments the Escrow Agent is unable to hold. Any part of the Escrow Funds that cannot be invested as directed by the Court shall be held uninvested until otherwise instructed by the Court. Escrow Agent has no responsibility whatsoever to determine the market or other value of any investment and makes no representation or warranty, express or implied, as to the accuracy of any valuation or that any valuation necessarily reflects the proceeds that may be received upon the sale of an investment. To the extent applicable regulations grant rights to receive brokerage confirmations for certain security transactions, Depositor waives receipt of such confirmations.

All investments shall be made in the name of Escrow Agent. Notwithstanding anything to the contrary contained herein, Escrow Agent may, without notice to Depositor or any other party, sell or liquidate any of the foregoing investments at any time for any disbursement of Subject Trust Escrow Property for a given Subject Trust permitted or required hereunder and shall not be liable or responsible for any loss in the value of any investment made pursuant to this Agreement, or for any loss, cost or penalty resulting from any sale or liquidation of any such investment. With respect to a given Subject Trust, all investment earnings shall become part of the Subject Trust Escrow Property and all investment losses shall be charged against the Subject Trust Escrow Property.

8. Tax Reporting. (a) Escrow Agent has no responsibility for the tax consequences of this Agreement and Depositor shall consult with independent counsel concerning any and all tax matters. Depositor agrees to (i) assume all obligations imposed now

or hereafter by any applicable tax law or regulation with respect to payments or performance under this Agreement; (ii) request and direct the Escrow Agent in writing with respect to withholding and other taxes, assessments or other governmental charges, and advise the Escrow Agent in writing with respect to any certifications and governmental reporting that may be required under any applicable laws or regulations; and (iii) indemnify and hold the Indemnified Parties harmless from any liability or obligation related to taxes, assessments, additions for late payment, interest, penalties, expenses and other governmental charges that may be assessed or asserted against Escrow Agent, which indemnification is in addition to other indemnification provisions of this Agreement and shall survive the resignation or removal of Escrow Agent and the termination of this Agreement. Except as otherwise agreed by Escrow Agent in writing, Escrow Agent has no tax reporting or withholding obligation except to the Internal Revenue Service with respect to Form 1099-B reporting on payments of gross proceeds under Internal Revenue Code Section 6045 and Form 1099 and Form 1042-S reporting with respect to investment income earned on the Escrow Funds, if any. Escrow Agent shall have no responsibility for Form 1099-MISC reporting with respect to disbursements that Escrow Agent makes in an administrative or ministerial function to vendors or other service providers and shall have no tax reporting or withholding duties with respect to the Foreign Investment in Real Property Tax Act. Depositor shall accurately and timely provide Escrow Agent with all information requested by Escrow Agent in connection with the preparation and filing with the IRS of applicable Form 1099 and Form 1042-S documents with respect to all distributions and the performance of Escrow Agent's reporting obligations under the Foreign Account Tax Compliance Act or other applicable U.S. federal law or regulation.

(b) To the extent that U.S. federal imputed interest regulations apply, Depositor shall so inform the Escrow Agent, provide the Escrow Agent with all imputed interest calculations and direct the Escrow Agent to disburse imputed interest amounts as Depositor directs, as provided by the Court. Escrow Agent will rely solely on such provided calculations and information and will have no responsibility for the accuracy or completeness of any such calculations or information. Depositor shall provide Escrow Agent a properly completed IRS Form W-9 or Form W-8, as applicable, for itself and the Subject Trusts. If requested tax documentation is not so provided, Escrow Agent is authorized to withhold taxes as required by the United States Internal Revenue Code and related regulations. Depositor shall prepare and file its applicable filings with the IRS and any other applicable taxing authority.

(c) For federal income tax purposes, Escrow Agent and Depositor will treat the Escrow Property as being owned, and treat all Escrow Earnings as being earned, by the Subject Trusts. The Escrow Agent shall provide all information concerning the Escrow Property and the Escrow Earnings to Depositor, at Depositor's request, as the trustee of each Subject Trust may require for the preparation of tax returns and information statements for the Subject Trusts.

9. Resignation or Removal of Escrow Agent. Escrow Agent may resign and be discharged from the performance of its duties hereunder, with respect to any Subject Trust or the Subject Trusts generally, at any time by giving thirty (30) days' prior written notice to Depositor specifying a date when such resignation shall take effect and, after the date of such resignation notice, notwithstanding any other provision of this Agreement, Escrow Agent's sole obligation

will be to hold the Escrow Property pending appointment of a successor Escrow Agent. Similarly, Escrow Agent may be removed, with respect to any Subject Trust or the Subject Trusts generally, at any time by Depositor giving at least thirty (30) days' prior written notice to Escrow Agent specifying the date when such removal shall take effect. Depositor shall appoint a successor Escrow Agent hereunder, subject to approval of the Court, prior to the effective date of such resignation or removal. If Depositor fails to appoint a successor Escrow Agent within such time, Escrow Agent may petition the Court to appoint a successor escrow agent, and all costs and expenses (including without limitation attorneys' fees) related to such petition shall be paid by Depositor. The retiring Escrow Agent shall transmit all records pertaining to the Escrow Property and shall deliver all of the Escrow Property to the successor Escrow Agent, after making copies of such records as the retiring Escrow Agent deems advisable and after deduction and payment to the retiring Escrow Agent of all expenses (including court costs and attorneys' fees) payable to, incurred by or expected to be incurred by the retiring Escrow Agent as the Court may direct in connection with the performance of its duties and the exercise of its rights hereunder. After any retiring Escrow Agent's resignation or removal, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Escrow Agent under this Agreement.

10. Duties and Liability of Escrow Agent.

(a) Escrow Agent undertakes to perform only such duties as are expressly set forth herein and no duties shall be implied. Escrow Agent has no fiduciary or discretionary duties of any kind. Escrow Agent's permissive rights shall not be construed as duties. Escrow Agent shall have no liability under and no duty to inquire as to the provisions of any document other than this Agreement, including without limitation the Governing Agreements, even though reference thereto may be made herein and whether or not a copy of such document has been provided to Escrow Agent. Escrow Agent's sole responsibility shall be for the safekeeping and disbursement of the Escrow Property in accordance with Escrow Agent's customary practices in accordance with the terms of this Agreement. Escrow Agent shall not be responsible for or have any duty to make any calculations under this Agreement, or to determine when any calculation should be made, how it should be made or what it should be, or to confirm or verify any such calculation, unless expressly memorialized as Escrow Agent's duty hereunder. Escrow Agent shall not be charged with knowledge or notice of any fact or circumstance not specifically set forth herein. With respect to each Subject Trust, this Agreement shall terminate upon the distribution of all Subject Trust Escrow Property pursuant to any applicable provision of this Agreement, and Escrow Agent shall thereafter have no further obligation or liability whatsoever with respect to this Agreement or the Subject Trust Escrow Property.

(b) Escrow Agent shall not be liable for any action taken or omitted by it in good faith except to the extent that a court of competent jurisdiction determines, which determination is not subject to appeal, that Escrow Agent's gross negligence or willful misconduct in connection with its material breach of this Agreement was the sole cause of any loss to Depositor or the Subject Trusts. Escrow Agent may retain and act hereunder through agents, and shall not be responsible for or have any liability with respect to the acts of any such agent retained by Escrow Agent in good faith.

(c) Escrow Agent may conclusively rely upon any notice, instruction, request or other instrument, not only as to its due execution, validity and effectiveness, but also as to the truth and accuracy of any information contained therein, which Escrow Agent believes to be genuine and to have been signed or presented by the person or parties purporting to sign it and shall have no responsibility or duty to make inquiry as to or to determine the truth, accuracy or validity thereof (or any signature appearing thereon). In no event shall Escrow Agent be liable for (i) acting in accordance with or conclusively relying upon any instruction, notice, demand, certificate or document believed by Escrow Agent to have been created by or on behalf of Depositor, (ii) incidental, indirect, special, consequential or punitive damages or penalties of any kind (including, but not limited to lost profits), even if Escrow Agent has been advised of the likelihood of such damages or penalty and regardless of the form of action or (iii) any amount greater than the value of Subject Trust Escrow Property then held by Escrow Agent with respect to a given Subject Trust.

(d) Escrow Agent shall not be responsible for delays or failures in performance resulting from acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, attacks or intrusions, power failures, earthquakes or any other circumstance beyond its control. Escrow Agent shall not be obligated to take any legal action relating to or commence any proceeding in connection with the Escrow Property, this Agreement or the Governing Agreements, or to appear in, prosecute or defend any such legal action or proceeding, or to take any other action that in Escrow Agent's sole judgment may expose it to potential expense or liability. Depositor is aware that under applicable state law, property which is presumed abandoned may under certain circumstances escheat to the applicable state. Escrow Agent shall have no liability to Depositor, the Subject Trusts, their respective heirs, legal representatives, successors and assigns, or any other party, should any or all of the Escrow Property escheat by operation of law.

(e) Escrow Agent may consult legal counsel selected by it in the event of any dispute or question as to the construction of any of the provisions hereof or of any other agreement or of its duties hereunder, or relating to any dispute involving any person, and shall incur no liability and shall be fully indemnified from any liability whatsoever in acting in good faith in accordance with the advice of such counsel. Depositor shall promptly pay, upon demand, the reasonable fees and expenses of any such counsel. Depositor agrees to perform or procure the performance of all further acts and things, and execute and deliver such further documents, as may be required by law or as Escrow Agent may reasonably request relating to its duties hereunder. When any action is provided for herein to be done on or by a specified date that falls on a day other than a Business Day, such action may be performed on the next ensuing Business Day.

(f) If any portion of the Escrow Property is at any time attached, garnished or levied upon, or otherwise subject to any writ, order, decree, process or judgment of any court, or in case the payment, assignment, transfer, conveyance or delivery of any such property shall be stayed or enjoined by any court order, or in case any order, judgment or decree shall be made or entered by any court affecting such property or any part thereof, Escrow Agent is authorized, in its sole discretion, to respond as it deems appropriate or to rely upon and comply with any such writ,



order, decree, process or judgment so entered or issued, including but not limited to those which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction or the need for appeal or other action; and if Escrow Agent relies upon or complies with any such writ, order, decree, process or judgment, it shall not be liable to Depositor or to any other person or entity by reason of such compliance even if such writ, order, decree, process or judgment may be reversed, modified, annulled, set aside or vacated.

(g) Escrow Agent and any stockholder, director, officer or employee of Escrow Agent may buy, sell and deal in any of the securities of Depositor and become pecuniarily interested in any transaction in which Depositor may be interested, and contract and lend money to Depositor and otherwise act as fully and freely as though it were not Escrow Agent under this Agreement. Nothing herein shall preclude Escrow Agent from acting in any other capacity for Depositor or for any other person or entity.

(h) In the event instructions, including funds transfer instructions, address change or change in contact information, are given to Escrow Agent (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, Escrow Agent is authorized but shall not be required to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule C hereto, and Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for call-backs may be changed only in writing actually received and acknowledged by Escrow Agent and shall be effective only after Escrow Agent has a reasonable opportunity to act on such changes. If Escrow Agent is unable to contact any of the designated representatives identified in Schedule C, Escrow Agent is hereby authorized but under no duty to seek confirmation of such instructions by telephone call-back to any one or more of Depositor's officers, which officers shall include without limitation the titles of Corporate Trust Officer, President, Vice President, Treasurer, Managing Director and Managing Partner, as Escrow Agent may select. Such officer shall deliver to Escrow Agent a fully executed incumbency certificate, and Escrow Agent may rely upon the confirmation of anyone purporting to be any such officer. Depositor agrees that Escrow Agent may at its option record any telephone calls made pursuant to this Section. Escrow Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Depositor to identify (i) the beneficiary, (ii) the beneficiary's bank, or (iii) an intermediary bank. Escrow Agent may disburse any Escrow Property in accordance with any payment instruction it executes using any such identifying numbers, even when their use may result in a person other than the intended beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or intermediary bank so designated. The Parties acknowledge that these optional security procedures are commercially reasonable.

11. Indemnification of Escrow Agent. Depositor shall, to the fullest extent permitted by applicable law, indemnify and hold harmless Escrow Agent and each director, officer, employee, attorney, agent and affiliate of Escrow Agent (each, an "Indemnified Party," and collectively the "Indemnified Parties") upon demand against any and all claims (whether asserted by Depositor or any other person or entity and whether or not valid), actions, proceedings, losses, damages, liabilities, penalties, costs and expenses of any kind or nature (including without

limitation attorneys' fees, costs and expenses) (collectively, "Losses") incurred by or asserted against any Indemnified Party, whether direct, indirect or consequential, in any way relating to any claim, demand, suit, action, proceeding, inquiry or investigation, threatened, asserted or initiated by any person, including without limitation Depositor, the Subject Trusts or any person making claims on behalf of the Subject Trusts, arising from this Agreement, Escrow Agent's actions hereunder or any transaction contemplated herein, whether or not any such Indemnified Party is a party to any such suit, action or proceeding or a target of any such inquiry or investigation; *provided, however*, that no Indemnified Party shall be indemnified hereunder for any liability finally determined by a court of competent jurisdiction, which determination is not subject to appeal, to have been directly caused solely by the gross negligence or willful misconduct of such Indemnified Party in connection with Escrow Agent's material breach of this Agreement. Depositor further agrees, to the fullest extent permitted by applicable law, to indemnify each Indemnified Party for all costs, including without limitation reasonable attorneys' fees, incurred by such Indemnified Party relating to the enforcement of Depositor's obligations hereunder. Each Indemnified Party shall, in its sole discretion, have the right to select and employ separate counsel with respect to any action or claim brought or asserted against it, and the reasonable fees of such counsel shall be paid upon demand by Depositor. The obligations of Depositor under this Section shall survive any termination of this Agreement and the resignation or removal of Escrow Agent.

12. Compensation of Escrow Agent. The Escrow Agent shall not be entitled to any fees or other compensation for the Escrow Agent's services hereunder; *provided, however*, that Escrow Agent shall be entitled to reimburse itself out of the Escrow Property for such reasonable out-of-pocket expenses, disbursements, charges, advances and other amounts incurred by it in connection with its services hereunder that the Court may approve, if any, from time to time.

13. Representations and Warranties. Depositor makes the following representations and warranties to Escrow Agent:

(a) it has full power and authority to execute and deliver this Agreement and to perform its obligations hereunder; and this Agreement has been duly approved by all necessary action and constitutes its valid and binding agreement enforceable in accordance with its terms.

(b) each of the applicable persons designated on Schedule C attached hereto has been duly appointed to act as its authorized representative hereunder and individually has full power and authority on its behalf to execute and deliver any instruction or direction, to amend, modify or waive any provision of this Agreement and to take any and all other actions as its authorized representative under this Agreement, all without further consent or direction from, or notice to, it or any other person and no change in designation of such authorized representatives shall be effective until written notice of such change is delivered to Escrow Agent pursuant to Section 15 and Escrow Agent has had reasonable time to act upon it.

(c) it will not claim any immunity from jurisdiction of any court, suit or legal process, whether from service of notice, injunction, attachment, execution or enforcement of any judgment or otherwise.

14. Identifying Information. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, Escrow Agent requires documentation to verify its formation and existence as a legal entity. Escrow Agent may require financial statements, licenses or identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation. Depositor agrees to provide all information requested by Escrow Agent relating to any legislation or regulation to which Escrow Agent is subject, in a timely manner.

15. Notices. All notices, approvals, consents, requests and other communications hereunder (each, a “Notice”) must be in writing, in English, and may only be delivered (a) by personal delivery, or (b) by national overnight courier service, or (c) by certified or registered mail, return receipt requested, or (d) by facsimile transmission, with confirmed receipt or (e) by email by way of a PDF attachment thereto. Notice shall be effective upon receipt except for notice via email, which shall be effective only when the recipient, by return email or notice delivered by other method provided for in this Section, acknowledges having received that email (with an automatically generated receipt or similar notice not constituting an acknowledgement of an email receipt for purposes of this Section). Such Notices shall be sent to the applicable Party or Parties at the address specified below:

If to Depositor or Depositor Representative, at:

U.S. Bank National Association, as payment administrator

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

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

Facsimile: \_\_\_\_\_

E-mail: \_\_\_\_\_

If to Escrow Agent, at:

U.S. Bank National Association, as Escrow Agent

ATTN: Global Corporate Trust Services

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

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

Facsimile: \_\_\_\_\_

E-mail: \_\_\_\_\_

and to:

U.S. Bank National Association

ATTN: Trust Finance Management

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

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

Facsimile: \_\_\_\_\_

E-mail: \_\_\_\_\_

or to such other address as each Party may designate for itself by like notice and unless otherwise provided herein shall be deemed to have been given on the date received. Depositor agrees to assume all risks arising out of the use of electronic signatures and electronic methods to send Notices or submit instructions and directions to Escrow Agent, including without limitation the risk of Escrow Agent acting on an unauthorized Notice, instructions or directions, and the risk of interception or misuse by third parties. Notwithstanding the foregoing, Escrow Agent may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to Escrow Agent in lieu of, or in addition to, any such electronic Notice.

16. Amendment and Assignment. None of the terms or conditions of this Agreement may be changed, waived, modified, discharged, terminated or varied in any manner whatsoever unless in writing duly signed by each Party to this Agreement. No course of conduct shall constitute a waiver of any of the terms and conditions of this Agreement, unless such waiver is specified in writing, and then only to the extent so specified. A waiver of any of the terms and conditions of this Agreement on one occasion shall not constitute a waiver of the other terms of this Agreement, or of such terms and conditions on any other occasion. Other than an assignment to an affiliate of the assignor, which may be done without consent from the other Party, no Party may assign this Agreement or any of its rights or obligations hereunder without the written consent of the other Party; *provided, however*, that if Escrow Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including the escrow contemplated by this Agreement) to another entity, the successor or transferee entity without any further act shall be the successor Escrow Agent.

17. Governing Law, Jurisdiction and Venue. This Agreement shall be construed and interpreted in accordance with the internal laws of the State of New York without giving effect to the conflict of laws principles thereof that would require the application of any other laws. Each Party irrevocably (a) consents to jurisdiction and venue of the state and federal courts in the State of New York in connection with any matter based upon or arising out of this Agreement, (b) waives any objection to such jurisdiction or venue, (c) agrees not to commence any legal proceedings related hereto except in such courts and (d) consents to and agrees to accept service of process to vest personal jurisdiction over it in any such courts made in the manner provided by for the giving of notice in Section 15.

18. Entire Agreement, Execution in Counterparts, Facsimiles, Severability, Construction, No Third-Party Beneficiaries. This Agreement constitutes the entire agreement between the Parties relating to the holding, investment and disbursement of the Escrow Property and sets forth in their entirety the obligations and duties of Escrow Agent with respect to the Escrow Property. This Agreement and any schedule hereto may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement or direction. The delivery of copies of this Agreement, any schedule hereto and any Written Direction and their respective signature pages as a PDF attachment to an email or by facsimile transmission in accordance with Section 15 shall constitute effective execution and delivery and may be used in

lieu of originals for all purposes. To the extent any provision of this Agreement is prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement. Words used in the singular number may include the plural and the plural may include the singular. The section headings appearing in this instrument have been inserted for convenience only and shall be given no substantive meaning or significance whatsoever in construing the terms and conditions of this Agreement. All references to sections refer to sections of this Agreement unless expressly stated otherwise. Nothing in this Agreement, express or implied, is intended to or shall confer upon any person other than the Parties and the Indemnified Parties any right, benefit or remedy of any nature whatsoever.

19. WAIVER OF TRIAL BY JURY. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, THE PARTIES HEREBY WAIVE, AND COVENANT THAT THEY WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING IN WHOLE OR IN PART UNDER OR IN CONNECTION WITH THIS AGREEMENT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT AMONG THE PARTIES IRREVOCABLY TO WAIVE ITS RIGHT TO TRIAL BY JURY IN ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT OR ANY OF THE CONTEMPLATED TRANSACTIONS WILL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first above written.

**U.S. BANK NATIONAL ASSOCIATION, solely  
in its capacities as trustee, securities  
administrator, paying agent, and/or calculation  
agent for the Subject Trusts,  
as Depositor**

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

**U.S. BANK NATIONAL ASSOCIATION  
as Escrow Agent, and on behalf of the  
Indemnified Parties**

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

**SCHEDULE A**

**[Intentionally Left Blank]**

**SCHEDULE B****Investment Authorization**

- Morgan Stanley Institutional Liquidity Funds Treasury Securities Portfolio (Institutional Share Class) (Ticker: MSUXX)

**SHAREHOLDER COMMUNICATIONS ACT AUTHORIZATION**

The Shareholder Communications Act of 1985 and its regulations require that banks and trust companies make an effort to facilitate communication between registrants of U.S. securities and the parties who have the authority to vote or direct the voting of those securities regarding proxy dissemination and other corporate communications. Unless objection is indicated below, Escrow Agent will provide the obligatory information to the registrant upon request. An objection will apply to all securities held for the parties in the relevant account now and in the future unless Escrow Agent is notified in writing.

\_\_\_ Objection to Escrow Agent providing name, address, and securities positions to requesting issuers (initial, check, or place an X on the line to indicate an objection).



**SCHEDULE C**

Each of the following person(s) is a **Depositor Representative** authorized to execute documents and direct Escrow Agent as to all matters, including fund transfers, address changes and contact information changes, on Depositor's behalf (only one signature required):

_____ Name	_____ Specimen signature	_____ Telephone No.
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_____ Name	_____ Specimen signature	_____ Telephone No.
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_____ Name	_____ Specimen signature	_____ Telephone No.
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If only one person is identified above, the following person is authorized for call-back confirmations:

_____ Name	_____ Telephone Number
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**SCHEDULE D**

**[Intentionally Left Blank]**

**SCHEDULE E****Subject Trusts**

- |                     |                     |
|---------------------|---------------------|
| 1. BSABS 2003-HE1   | 39. BSABS 2006-HE6  |
| 2. BSABS 2004-FR1   | 40. BSABS 2006-HE7  |
| 3. BSABS 2004-FR3   | 41. BSABS 2006-HE8  |
| 4. BSABS 2004-HE10  | 42. BSABS 2006-HE9  |
| 5. BSABS 2004-HE11  | 43. BSABS 2006-PC1  |
| 6. BSABS 2004-HE3   | 44. BSABS 2007-AQ1  |
| 7. BSABS 2004-HE4   | 45. BSABS 2007-AQ2  |
| 8. BSABS 2004-HE5   | 46. BSABS 2007-FS1  |
| 9. BSABS 2004-HE6   | 47. BSABS 2007-HE1  |
| 10. BSABS 2004-HE7  | 48. BSABS 2007-HE2  |
| 11. BSABS 2004-HE8  | 49. BSABS 2007-HE3  |
| 12. BSABS 2004-HE9  | 50. BSABS 2007-HE4  |
| 13. BSABS 2005-AQ1  | 51. BSABS 2007-HE5  |
| 14. BSABS 2005-AQ2  | 52. BSABS 2007-HE6  |
| 15. BSABS 2005-CL1  | 53. BSABS 2007-HE7  |
| 16. BSABS 2005-EC1  | 54. BSMFT 2006-SL1  |
| 17. BSABS 2005-FR1  | 55. BSMFT 2006-SL2  |
| 18. BSABS 2005-HE1  | 56. BSMFT 2006-SL3  |
| 19. BSABS 2005-HE10 | 57. BSMFT 2006-SL4  |
| 20. BSABS 2005-HE11 | 58. BSMFT 2006-SL5  |
| 21. BSABS 2005-HE12 | 59. BSMFT 2006-SL6  |
| 22. BSABS 2005-HE2  | 60. BSMFT 2007-SL1  |
| 23. BSABS 2005-HE3  | 61. BSMFT 2007-SL2  |
| 24. BSABS 2005-HE4  | 62. SACO I 2005-6   |
| 25. BSABS 2005-HE5  | 63. SACO I 2005-7   |
| 26. BSABS 2005-HE6  | 64. SACO I 2005-8   |
| 27. BSABS 2005-HE7  | 65. SACO I 2005-9   |
| 28. BSABS 2005-HE8  | 66. SACO I 2005-WM1 |
| 29. BSABS 2005-HE9  | 67. SACO I 2005-WM2 |
| 30. BSABS 2006-AQ1  | 68. SACO I 2005-WM3 |
| 31. BSABS 2006-EC1  | 69. SACO I 2006-10  |
| 32. BSABS 2006-EC2  | 70. SACO I 2006-3   |
| 33. BSABS 2006-HE1  | 71. SACO I 2006-4   |
| 34. BSABS 2006-HE10 | 72. SACO I 2006-5   |
| 35. BSABS 2006-HE2  | 73. SACO I 2006-6   |
| 36. BSABS 2006-HE3  | 74. SACO I 2006-7   |
| 37. BSABS 2006-HE4  | 75. SACO I 2006-9   |
| 38. BSABS 2006-HE5  | 76. SACO I 2007-2   |

**SCHEDULE F**

**Order to Show Cause  
(Attached)**