

**FIFTEENTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Fifteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (this "Amendment") is entered into as of the date set forth on Schedule A attached hereto as the Fifteenth Amendment Date (the "Amendment Date"), by and among the United States Department of the Treasury ("Treasury"), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a "state housing finance agency" or "HFA") and the undersigned institution designated by HFA to participate in the program described below ("Eligible Entity").

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Original HPA") dated as of the Closing Date set forth on Schedule A attached hereto, as previously amended by those certain Amendments to Commitment to Purchase Financial Instrument and HFA Participation Agreement dated as of their respective dates as set forth on Schedule A attached hereto (each, an "Amendment" and together with the Original HPA as amended thereby, the "Current HPA"), in connection with Treasury's federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the "HHF Program"), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.), as amended, and as the same may be amended from time to time ("EESA");

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses, as applicable, and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Amendment to document all approved modifications to the Service Schedules and Permitted Expenses, as applicable;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Current HPA to the "Agreement" shall mean the Current HPA, as further amended by this Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Amendment. All references herein to the "HPA" shall mean the Current HPA, as further amended by this Amendment.

B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Amendment.

C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Amendment.

D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Amendment and any other closing documentation delivered to Treasury in connection with this Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Amendment and any other closing documentation delivered to Treasury in connection with this Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Amendment and any other closing documentation delivered in connection therewith, shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Amendment as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By:


Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

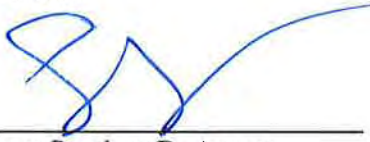
By:

Name: Mark McArdle
Title: Deputy Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By:


Name: Stephen P. Auger
Title: Executive Director

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Amendment as of the Amendment Date.

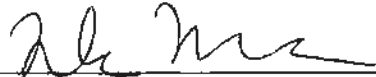
HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By:  _____
Name: Mark McArdle
Title: Deputy Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name: Stephen P. Auger
Title: Executive Director

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity: Florida Housing Finance Corporation¹

Corporate or other organizational form: a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.

Jurisdiction of organization: Florida

Notice Information: Florida Housing Finance Corporation
Attn: Contracts Manager
227 North Bronough Street, Suite 5000
Tallahassee, FL 32301
Phone: (850) 488-4197
Fax: (850) 488-9809
E-mail: Contracts.Manager@floridahousing.org

HFA Information:

Name of HFA: Florida Housing Finance Corporation¹

Organizational form: a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.

Date of Application: April 16, 2010

Date of Action Plan: September 1, 2010

Notice Information: Same as notice information for Eligible Entity.

¹ References in the Agreement to the term "HFA" shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term "Eligible Entity" shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) days after the end of Florida Housing Finance Corporation's fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

<u>Program Participation Cap:</u>	\$1,135,735,674.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$418,000,000.00
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$238,864,755.00
Rounds 1-4 Funding Allocation:	\$1,057,839,136.00
Round 5 Funding Allocation:	\$77,896,538.00
<u>Permitted Expenses:</u>	\$124,891,404.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	March 31, 2011
<u>Fifth Amendment Date:</u>	May 30, 2012
<u>Sixth Amendment Date:</u>	September 28, 2012
<u>Seventh Amendment Date:</u>	April 25, 2013
<u>Eighth Amendment Date:</u>	September 20, 2013
<u>Ninth Amendment Date:</u>	July 11, 2014
<u>Tenth Amendment Date:</u>	January 29, 2015
<u>Eleventh Amendment Date:</u>	April 21, 2015
<u>Twelfth Amendment Date:</u>	September 29, 2015
<u>Thirteenth Amendment Date:</u>	May 3, 2016
<u>Fourteenth Amendment Date:</u>	August 31, 2016
<u>Fifteenth Amendment Date:</u>	November 18, 2016
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

1. Program Overview	<p>The Unemployment Mortgage Assistance Program (“UMAP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to pay up to twelve (12) months of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. HHF funds will be used to pay, directly to the first mortgage loan servicer, the monthly mortgage payment (principal and interest plus any required escrow payments, such as taxes and insurance) required under the first mortgage loan. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level. Alternatively, borrowers who have suffered a financial hardship due to death, divorce or disability will have a reasonable time to mitigate their hardship sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level.</p>
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	<p>To determine geographic targeting for employment-related HHF funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be</p>

	hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative Expenses)	\$264,509,247
5. Borrower Eligibility Criteria	<ul style="list-style-type: none"> • Borrower must be a legal U.S. citizen or lawful permanent resident. • At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”. Alternatively, an applicant who is able to document a financial hardship due to a qualifying death, divorce or disability will be required to provide a financial hardship affidavit with appropriate documentation as to the cause of their hardship, as specified in the program guidelines. • The maximum borrower(s) income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must exceed 31% of the total gross income of the borrower(s). • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards mortgage payments before being eligible for HHF funds.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned.

	<ul style="list-style-type: none"> The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> Applicants who have voluntarily left work without good cause or have been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. Bankruptcies that have not been discharged or dismissed. The borrower may not have an ownership interest in more than one property other than his or her primary residence. The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA.
<p>8. Structure of Assistance</p>	<p>HHF funds under UMAP will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
<p>9. Per Household Assistance</p>	<p>Estimated Median Amount Mortgage Payments - \$12,000</p> <p>Maximum Amount – \$24,000</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good</p>

	<p>standing are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
10. Duration of Assistance	The homeowner can receive up to twelve (12) months' of monthly mortgage payments from Florida Housing.
11. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 22,500 homeowners in the aggregate between UMAP and MLRP and over a five-year period.
12. Program Inception/ Duration	The Program commenced in June 2012. It is anticipated that assistance will be committed through December 31, 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	This Program will interact with the Mortgage Loan Reinstatement Program ("MLRP"). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000. Maximum combined assistance with all HHF programs is \$92,000.
14. Program Interactions with HAMP	HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage</p>

	assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.
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SERVICE SCHEDULE B-2

Florida Hardest Hit Fund Mortgage Loan Reinstatement Program Summary Guidelines

1. Program Overview	The Mortgage Loan Reinstatement Program (“MLRP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have fallen behind on their mortgage payments because of financial hardship sustained since purchasing the home as a result of unemployment, substantial underemployment, death, divorce or disability. HHF funds will be used to pay, directly to the first mortgage loan servicer, payments which include items such as principal and interest plus any required escrow payments (such as taxes and insurance), late fees and insufficient fund fees.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/Areas	To determine geographic targeting for HHF funding, the Florida Housing Finance Corporation (“Florida Housing”) carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative Expenses)	\$192,898,139
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal U.S. citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially

	<p>underemployed”. Alternatively, an applicant who is able to document a financial hardship due to a qualifying death, divorce or disability will be required to provide a financial hardship affidavit with appropriate documentation as to the cause of their hardship, as specified in the program guidelines.</p> <ul style="list-style-type: none"> • The maximum borrower(s) income level for participation will be 140% of the Area Median Income (AMI). • For MLRP-only applicants, the total housing expense (PITIA) must be less than 31% of the total gross income of the borrower(s) unless the applicant can show that he or she has recovered from the hardship and is no longer “substantially underemployed”. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause or has been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance

	<p>payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA.</p>
<p>8. Structure of Assistance</p>	<p>HHF funds under the Mortgage Loan Reinstatement Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
<p>9. Per Household Assistance</p>	<p>Estimated Median Amount Mortgage Payments - \$9,000 Maximum Amount – \$18,000 for those using both UMAP and MLRP; \$25,000 for those needing MLRP only.</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing, are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
<p>10. Duration of Assistance</p>	<p>Assistance is provided as a one-time payment.</p>

11. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 22,500 borrowers in the aggregate between UMAP and MLRP over a five-year period.
12. Program Inception/Duration	The Program commenced in June 2012. It is anticipated that assistance will be committed through December 31, 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	This Program will interact with the Unemployment Mortgage Assistance Program (“UMAP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000. Maximum combined assistance with all HHF programs is \$92,000.
14. Program Interactions with HAMP	HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>

SERVICE SCHEDULE B-3

**Florida Hardest Hit Fund
Modification Enabling Pilot Program (MEP)
Summary Guidelines**

<p>1. Program Overview</p>	<p>This Modification Enabling Pilot Program (“MEP”) is being administered by the Florida Housing Finance Corporation (“Florida Housing”) in partnership with National Community Capital LLC (“NCC”) and other eligible entities (together “MEP Program Managers”). Funding under this Program is designed to provide directed assistance to eligible borrowers with the intent to permanently modify and reduce the borrower’s primary loan amount to an affordable level to achieve a monthly total housing payment that does not exceed 35% of the borrower’s monthly income. Borrowers meeting the eligibility requirements described in Section 5 below may be eligible for MEP assistance.</p> <p>Eligible loan pools under MEP include loans in Florida sold by the Department of Housing and Urban Development (“HUD”), Fannie Mae, and Freddie Mac. Loans are also eligible if serviced by a regulated financial institution that has executed a Servicer Participation Agreement with Florida Housing.</p> <p>The Florida Housing MEP Program Manager agreement will be used to enable and facilitate permanent modifications by advancing a forgivable loan to eligible borrowers in an amount not to exceed \$50,000.00 to enable a loan modification to occur immediately. MEP funding may not be used to reduce the principal balance of an eligible borrower’s primary mortgage loan below 100% of the current market value of the property. However, the MEP Program may reduce the principal amount of an eligible borrower’s mortgage loan below 100% of the property’s current market value to achieve a permanently modified mortgage loan as long as the MEP Program Managers fund this reduction with private capital and not MEP funding. As the funding formula for the maximum amount MEP assistance expressly states, a floor of 100% of the property’s current market value assures that MEP’s assistance is limited to funding principal reduction for eligible borrowers only down to 100% of the property’s current market value.</p> <p>The MEP Program may be used to permanently modify and reduce the principal balance of the existing first mortgage loan to the lesser of:</p>
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	<ul style="list-style-type: none"> • A loan amount not greater than 115% but not less than 100% of the current market value of the property (as long as the reduced loan amount results in a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income); or • A loan amount which results in a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income. <p>In order to make the mortgage payments affordable to the borrower, a MEP forgivable subordinate mortgage loan of up to \$50,000.00 will be made to eligible borrowers to fund a modification of the primary mortgage loan.</p>
2. Program Goals	The central goal of MEP is to help homeowners avoid foreclosure by permanently modifying a borrower's primary mortgage to achieve a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income.
3. Target Population/Areas	The targeted populations are borrowers with distressed loans that the MEP Program Manager is able to demonstrate it has the delegated authority to modify consistent with the terms of MEP.
4. Program Allocation (Excluding Administrative Expenses)	\$25,000,000.00
5. Borrower Eligibility Criteria	<p>Eligible borrowers under MEP must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted borrower(s) income that does not exceed 140% Area Median Income (AMI). • Must demonstrate an ability to maintain a financial obligation for the home based upon an affordable mortgage with a total monthly housing payment equal to or less than 35% of their gross monthly income. • Must meet the LTV requirements described in this Section. <p>Borrowers with current total primary mortgage debt (which includes customary: corporate advances such as principal and interest, costs related to an initiated foreclosure, escrow advances such as property taxes and insurance payments, and</p>

	<p>excluding late fees and servicing fees, together “Total Primary Mortgage Debt” as further defined in the program guidelines) equal to or greater than 100% of the property’s current market value are eligible for MEP assistance if they meet one of the following financial hardships and provide a financial hardship affidavit.</p> <p>Eligible financial hardships include:</p> <ul style="list-style-type: none"> • Reduced income due to changes in employment • Medical condition(s) • Divorce • Death <p>Borrowers that are unable to document any of these financial hardships may be eligible for MEP assistance if their current UPB is equal to or greater than 115% of the property’s current market value.</p>
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • Property must be the borrower’s principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence that is owner- occupied with a UPB equal to or less than \$400,000.00. • Mortgage must a distressed loan with a Total Primary Mortgage Debt that equals or exceeds the required percentages described in Section 5 above. Market value will be established by a FIRREA-compliant appraisal completed by an appraiser licensed and in good standing under Chapter 475 of the Florida statutes at the time the appraisal is performed or by an interior/exterior Broker’s Price Opinion (BPO).
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Borrowers whose Total Primary Mortgage Debt is less than 100% of the property’s current market value. • Borrowers who are in an active Chapter 7 bankruptcy. • Dodd-Frank exclusion for having been convicted of a

	mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00 depending upon individual circumstances. The note evidencing the mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan • Five-year term in favor of Florida Housing with a pro rata 20% forgiveness of the original second mortgage loan amount on each annual anniversary date. The note will be extinguished on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the five-year term, the loan is “due on sale” and any net proceeds due to Florida Housing after reducing the sales price by:</p> <ul style="list-style-type: none"> • usual and customary costs of sale and attorney’s fees; • taxes and any other payments due to federal, state and local governmental entities; and • satisfaction of the first mortgage loan amount due MEP Program Managers and their successors and assigns. <p>If there are insufficient or no net proceeds available after reducing the sale amount by the above items, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
9. Per Household Assistance	\$50,000.00 is the maximum amount of assistance. \$38,000 is the estimated median amount of assistance.
10. Duration of Assistance	MEP assistance will be disbursed in full upon the loan closing for qualified applicants.
11. Estimated Number of Participating Households	It is anticipated that the MEP will assist a minimum of 600 borrowers in avoiding imminent foreclosures.
12. Program	This Program component will begin in May 2013 and it is projected that assistance will be committed through December

Inception/Duration	31, 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	MEP will interact with Florida Housing's Mortgage Loan Reinstatement Program ("MLRP") and Unemployment Mortgage Assistance Program ("UMAP"). Borrowers may receive assistance from more than one of these programs as long as the total combined assistance does not exceed \$92,000.
14. Program Interactions with HAMP	MEP may also be combined or used in conjunction with the HAMP. MEP may be available (in addition to the reduction or elimination of the non-interest bearing forbearance) for a HAMP loan only when the loan has lost its good standing status.
15. Program Leverage with Other Financial Resources	Private capital mortgage debt forgiveness will be used to permanently modify and reduce the borrower's loan amount to an affordable level.

SERVICE SCHEDULE B-4

Florida Hardest Hit Fund Principal Reduction (PR) Program Summary Guidelines

1. Program Overview	The Principal Reduction (“PR”) Program is designed to assist severely underwater, low-to-moderate income homeowners who have been consistently “current” on their mortgage payments by providing Hardest Hit Funds to reduce the amount of their outstanding principal loan balance to an amount as close to 100% LTV as possible and reduce their monthly mortgage payment. By bringing such a program online in 2013, we will be assisting the homeowners who have stayed in their homes, remained committed to their neighborhoods and honored their obligation to make their mortgage payments. Most strategic defaulters have already abandoned their homes and, as home prices have now mostly stabilized throughout the state, there is less of a danger that home values will decline further after Hardest Hit Funds are made available to the homeowners.
2. Program Goals	The goal of PR is to assist severely underwater homeowners who have been honoring their promise to make their mortgage payments by reducing the amount of the unpaid principal balance on their first mortgage to an amount that is in line with the current value of the property, subject to program limits. In addition, the program will also further assist these homeowners by recasting or refinancing their loan and thus reducing their monthly mortgage payment.
3. Target Population/Areas	Low-to-moderate income borrowers who are severely underwater (>115% LTV) and who have been “current” on their first mortgage payments for the past two years.
4. Program Allocation (Excluding Administrative Expenses)	\$300,000,000.00
5. Borrower Eligibility Criteria	Eligible borrowers under PR must meet the following criteria: <ul style="list-style-type: none">• Must be a legal U.S. Citizen or lawful permanent resident.• Must document adjusted borrower(s) income that does not exceed 140% Area Median Income (“AMI”).

	<ul style="list-style-type: none"> • Must have an Unpaid Principal Balance (“UPB”) on their first mortgage loan that does not exceed \$350,000. • Must have a pre-assistance Loan-to-Value (“LTV”) ratio of 115% or greater. • Must show that they have remained “current” on their payments on their first mortgage loan, meaning that they cannot have been 60 days or more late on their payments within the last two years.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • Property must be the borrower’s principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The homeowner must have acquired the property prior to January 1, 2010. • The servicer must agree to recast the borrower’s first mortgage loan unless such loan is in a GNMA security (i.e. is an FHA, VA or USDA-RD loan). For GNMA-secured loans, the borrower is required to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf. • The borrower’s first mortgage loan must be with a regulated financial institution.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers who have a subordinate lien that is in foreclosure. • Borrowers with bankruptcies that have not been discharged or dismissed. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00. The note evidencing this mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan;

	<ul style="list-style-type: none"> Five-year term with a pro rata 20% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. Exception: for GNMA-secured loans, if the borrower fails to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf, then the loan will only be forgiven 100% at the end of the fifth year (no incremental forgiveness). <p>If a property is sold on or before the end of the five-year term, the loan is “due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
9. Per Household Assistance	Up to \$50,000.00 or the amount necessary to reduce the UPB on the first mortgage loan to 100% LTV, whichever is less. If the borrower has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$92,000. The minimum amount of assistance needed must equal or exceed \$5,000.
10. Duration of Assistance	PR assistance will be disbursed in full to the borrower’s servicer upon loan closing and agreement of the servicer to accept the PR funds.
11. Estimated Number of Participating Households	It is anticipated that the PR Program will assist approximately 7,000 borrowers.
12. Program Inception/Duration	The PR Program will begin in August 2013 and it is projected that assistance will be committed through December 31, 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The PR Program will most likely not interact with Florida’s other current HHF programs. If the borrower has received HHF assistance under any other HHF Program, the maximum amount of all assistance may not exceed \$92,000.
14. Program Interactions	None.

with HAMP	
15. Program Leverage with Other Financial Resources	Servicers will be required to recast a borrower's first mortgage loan, except if the loan is in a GNMA security (i.e. FHA, VA or USDA-RD loans). Borrowers with GNMA-secured loans will be required to execute a streamline (or equivalent) refinance to receive the benefit of incremental forgiveness of the HHF loan. Both the recast and the refinance will result in a lower monthly mortgage payment for the borrower.

SERVICE SCHEDULE B-5

Florida Hardest Hit Fund Elderly Mortgage Assistance Program (Elmore) Summary Guidelines

1. Program Overview	<p>The Elderly Mortgage Assistance Program (“Elmore”) is designed to assist senior homeowners in Florida who are facing foreclosure due to the inability to pay their property taxes, homeowners’ insurance and homeowners’ and/or condo association dues (“Property Charges”) now that the senior homeowners have been paid all the equity that they were due under the terms of their Home Equity Conversion Mortgage (HECM), as well as other types of “Reverse Mortgages”.</p> <p>The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to provide an up-front, forgivable loan to eligible borrowers to be used to (i) repay the amounts advanced on their behalf by their mortgage loan servicer, including Property Charges and (ii) pay the anticipated amount of upcoming Property Charges for a set period of time or until they recover from the hardship.</p>
2. Program Goals	The goal of the Elmore Program is to help senior homeowners remain in their homes.
3. Target Population/Areas	Low-to-moderate income senior Reverse Mortgage borrowers who have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges.
4. Program Allocation (Excluding Administrative Expenses)	\$40,000,000.00
5. Borrower Eligibility Criteria	<p>Eligible borrowers under Elmore must meet the following criteria:</p> <ul style="list-style-type: none">• Must be a legal U.S. Citizen or lawful permanent resident.• Must document adjusted borrower(s) income that does not exceed 140% Area Median Income (“AMI”).• Must have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property

	<p>Charges. Such hardships may include:</p> <ul style="list-style-type: none"> ○ Medical expenses; ○ Home repairs for systems or appliances or due to a natural disaster (fire, hurricane, etc.); ○ Reduction in household income; ○ Unemployment or underemployment; ○ Divorce; ○ Disability and the resulting expenses for specialized equipment, care or retrofitting for the home; and ○ Victimization by burglary, fraud or financial exploitation. <ul style="list-style-type: none"> • Must show a reasonable likelihood of recovering from the hardship so as to afford the Property Charges on an ongoing basis using methods of analysis specified in the program guidelines.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • Property must be the borrower’s principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be currently subject to a reverse mortgage. • The borrower’s Reverse Mortgage must be serviced by a HUD-approved HECM servicer or a regulated financial institution.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Borrowers who have a subordinate lien that is in foreclosure. • Borrowers with bankruptcies that have not been discharged or dismissed. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
<p>8. Structure of Assistance</p>	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000 depending upon individual circumstances. The note evidencing the subordinate mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan;

	<ul style="list-style-type: none"> Two-year term with a pro rata 50% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the second (2nd) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the two-year term, the loan is “due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven so as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
9. Per Household Assistance	The lesser of \$50,000 or the amount necessary to (i) repay the amounts advanced on the borrower’s behalf by its mortgage loan servicer, including Property Charges and (ii) pay anticipated Property Charges for up to twelve (12) months or until recovery from the hardship. If the borrower has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$92,000.
10. Duration of Assistance	Assistance will be disbursed in full to the borrower’s servicer upon loan closing and agreement of the servicer to accept the HHF funds.
11. Estimated Number of Participating Households	It is anticipated that the Elmore Program will assist Approximately 2,200 senior borrowers in Florida who are delinquent under the terms of their reverse mortgage.
12. Program Inception/Duration	The Elmore Program will begin in October 2013 and it is projected that assistance will be committed through December 31, 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The Elmore Program will most likely not interact with Florida’s other current HHF programs. Elmore does interact with the U.S. Department of Housing and Urban Development’s (HUD) Home Equity Conversion Mortgage (HECM) Program and will provide funding to eligible Non- Borrowing Spouses as detailed in HUD Mortgagee Letter 2014-07 and any subsequent Mortgagee Letters or amendments

14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	FHFC is partnering with the Florida Department of Elder Affairs, local Area Agencies on Aging, Fannie Mae, the National Council on Aging, and others to coordinate the reinstatement that is being done through the Elmore Program with other available resources. Specifically, senior homeowners will be screened for eligibility for other assistance, such as assistance with the costs of food and medicine, to free up income that may be used towards future property tax and homeowners' insurance bills. This "benefits check-up" will show whether there is a reasonable likelihood that the senior homeowners will be able to afford their Property Charges on an ongoing basis.

SERVICE SCHEDULE B-6

**Florida Hardest Hit Fund
Down Payment Assistance Program
Summary Guidelines**

1. Program Overview	The Down Payment Assistance (“DPA”) Program will provide an incentive to qualified homebuyers to purchase a primary residence in targeted areas in Florida. Providing incentives to qualified homebuyers in housing markets that have been hardest hit by serious delinquency, negative equity, distressed sales, and foreclosures will strengthen demand in those areas, stabilize housing prices and prevent future foreclosures. This Program will initially be offered as a pilot that includes five Florida counties.
2. Program Goals	The goal of the DPA Program is to help homeowners avoid foreclosure by assisting in the stabilization of housing prices in targeted areas. Florida will identify meaningful indicators that will enable them to track and quantify the DPA Program’s impact in the targeted areas.
3. Target Population/Areas	Targeted areas will be identified in the DPA Program Guide and consist of the following counties: Duval, Hillsborough, Orange, Brevard, Volusia, Clay, Osceola, Pinellas, Polk, St. Lucie and Pasco (“Targeted Area”). For the Targeted Area, Florida Housing evaluated five housing market distress indicators across all sixty-seven Florida counties— seriously delinquent mortgage loans, negative equity, short sales, REO sales, and foreclosures—as well as loan origination volume. Targeted counties exceed the statewide rate in at least four out of the five distressed housing market indicators, and a minimum threshold origination volume was achieved in these counties.
4. Program Allocation (Excluding Administrative Expenses)	\$188,436,884
5. Borrower Eligibility Criteria	Eligible borrowers must qualify for and meet all requirements of a Florida HFA Homebuyer Loan Program first mortgage loan originated through a

	<p>participating lender. Allowable first mortgage loans are 30-year, fixed-rate loans from the Federal Housing Administration (FHA), Veterans Administration (VA), U.S. Department of Agriculture – Rural Development (RD), Fannie Mae and Freddie Mac. Eligible borrowers must also meet the following criteria:</p> <ul style="list-style-type: none"> • Must meet income limits that do not exceed 140% of the Area Median Income (“AMI”), as specified in the DPA Program Guide. • Borrowers must be First-Time Homebuyers. For purposes of the DPA Program, a First-Time Homebuyer is someone who has not had an ownership interest in their primary residence in the past three years, unless qualifying under a Veteran’s Exception or purchasing a home in a Federally Designated Targeted Area as specified in the DPA Program Guide. • First-Time Homebuyers, unless qualifying under a Veteran’s Exception or those who are exempt by purchasing a home in a Federally Designated Targeted Area as specified in the DPA Program Guide, must complete a DPA Program-approved pre-purchase homebuyer education course. • Borrowers must be a legal U.S. citizen or lawful permanent resident or otherwise meet the applicable Agency (FHA, VA, USDA-RD) or GSE (Fannie Mae or Freddie Mac) requirements. • Borrowers must be able to provide a Dodd-Frank affidavit as specified in the DPA Program Guide. • Borrowers must be credit-worthy and meet minimum FICO scores and maximum debt-to-income (DTI) ratios as specified in the DPA Program Guide.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is to be occupied by the mortgagor as his or her principal

	<p>residence.</p> <ul style="list-style-type: none"> • Must be the borrower's primary residence. • Property must be located in a Targeted Area. • Property must meet Florida HFA Homebuyer Loan Program purchase price limits as specified in the DPA Program Guide. • Meet all applicable Agency (FHA, VA, USDA-RD) or GSE (Fannie Mae & Freddie Mac) underwriting guidelines.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers, properties and loans not meeting DPA Program eligibility requirements as specified in the DPA Program Guide or Agency/GSE underwriting criteria. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>Down payment assistance, including reasonable and customary closing costs, will be made available to homeowners in the form of a zero-percent (0%) interest, non-recourse, forgivable second mortgage loan with a five-year term. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The second mortgage will be forgivable at the rate of 20% per year over the five year term of the loan. Florida Housing reserves the right to resubordinate the second mortgage as further detailed in the DPA Program Guide.</p> <p>If the borrower sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
9. Per Household Assistance	\$15,000

10. Duration of Assistance	DPA Program funds will be used to reimburse participating lenders who table fund the loan at closing once it is determined that all DPA Program requirements have been met.
11. Estimated Number of Participating Households	It is anticipated that the DPA Program will assist approximately 12,000 borrowers.
12. Program Inception/Duration	The DPA Program will begin in 2015 and it is projected that assistance will be committed through 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The DPA Program will take advantage of an existing infrastructure of participating lenders who are already actively originating both first mortgage and down payment assistance loans as part of Florida's current HFA Homebuyer Loan Programs. If the borrower has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$92,000.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	Florida HFA Homebuyer Loan Programs often use tax-exempt bonds as a source of funding for the accompanying first mortgage loans. In addition, funds may be leveraged by our lenders using additional subsidy programs such as State Housing Initiative Partnership (SHIP) Funds, Federal Home Loan Bank down payment assistance, Neighborhood Stabilization Program (NSP) Funds or HOME funds.

SCHEDULE C
PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$1,600.00
Professional Services	\$19,782.00
Supplies / Miscellaneous	\$212.00
Marketing /Communications	\$15,365.00
Travel	\$18,075.00
Website development /Translation	\$141,370.00
Contingency	\$0.00
Subtotal	\$196,404.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$32,560,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$3,770,000.00
Travel	\$925,000.00
Buildings, Leases & Equipment	\$2,110,000.00
Information Technology & Communications	\$13,810,000.00
Office Supplies/Postage and Delivery/Subscriptions	\$895,000.00
Risk Management/ Insurance	\$450,000.00
Training	\$1,445,000.00
Marketing/PR	\$1,505,000.00
Miscellaneous	\$2,000,000.00
Subtotal	\$59,470,000.00
<i>Transaction Related Expenses:</i>	
Recording Fees	\$4,375,000.00
Wire Transfer Fees	\$280,000.00
<i>Counseling Expenses</i>	
File Intake	\$0.00
Decision Costs	\$36,720,000.00
Successful File	\$5,410,000.00
Key Business Partners On-Going	\$18,440,000.00
Subtotal	\$65,225,000.00
Grand Total	\$124,891,404.00
% of Total Award	11.00%
Award Amount	\$1,135,735,674

**FOURTEENTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Fourteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (this "Amendment") is entered into as of the date set forth on Schedule A attached hereto as the Fourteenth Amendment Date (the "Amendment Date"), by and among the United States Department of the Treasury ("Treasury"), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a "state housing finance agency" or "HFA") and the undersigned institution designated by HFA to participate in the program described below ("Eligible Entity").

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Original HPA") dated as of the Closing Date set forth on Schedule A attached hereto, as previously amended by those certain Amendments to Commitment to Purchase Financial Instrument and HFA Participation Agreement dated as of their respective dates as set forth on Schedule A attached hereto (each, an "Amendment" and together with the Original HPA as amended thereby, the "Current HPA"), in connection with Treasury's federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the "HHF Program"), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.), as amended, and as the same may be amended from time to time ("EESA");

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses, as applicable, and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Amendment to document all approved modifications to the Service Schedules and Permitted Expenses, as applicable;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Current HPA to the "Agreement" shall mean the Current HPA, as further amended by this Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Amendment. All

references herein to the "HPA" shall mean the Current HPA, as further amended by this Amendment.

B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Amendment.

C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Amendment.

D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Amendment and any other closing documentation delivered to Treasury in connection with this Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Amendment and any other closing documentation delivered to Treasury in connection with this Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Amendment and any other closing documentation delivered in connection therewith, shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Amendment as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: 
Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____
Name: Mark McArdle
Title: Deputy Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: 
Name: Stephen P. Auger
Title: Executive Director

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Amendment as of the Amendment Date.

HFA:

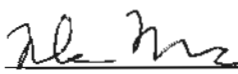
FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By:  _____

Name: Mark McArdle
Title: Deputy Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Name: Stephen P. Auger
Title: Executive Director

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

SCHEDULE A
BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	Florida Housing Finance Corporation Attn: Contracts Manager 227 North Bronough Street, Suite 5000 Tallahassee, FL 32301 Phone: (850) 488-4197 Fax: (850) 488-9809 E-mail: Contracts.Manager@floridahousing.org

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010

¹ References in the Agreement to the term "HFA" shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term "Eligible Entity" shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) days after the end of Florida Housing Finance Corporation's fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

Notice Information:	Same as notice information for Eligible Entity.
<u>Program Participation Cap:</u>	\$1,135,735,674.00
Portion of Program Participation Cap <u>Representing Original HHF Funds:</u>	\$418,000,000.00
Portion of Program Participation Cap <u>Representing Unemployment HHF Funds:</u>	\$238,864,755.00
Rounds 1-4 Funding Allocation:	\$1,057,839,136.00
Round 5 Funding Allocation:	\$77,896,538.00
<u>Permitted Expenses:</u>	\$124,891,404.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	March 31, 2011
<u>Fifth Amendment Date:</u>	May 30, 2012
<u>Sixth Amendment Date:</u>	September 28, 2012
<u>Seventh Amendment Date:</u>	April 25, 2013
<u>Eighth Amendment Date:</u>	September 20, 2013
<u>Ninth Amendment Date:</u>	July 11, 2014
<u>Tenth Amendment Date:</u>	January 29, 2015
<u>Eleventh Amendment Date:</u>	April 21, 2015
<u>Twelfth Amendment Date:</u>	September 29, 2015
<u>Thirteenth Amendment Date:</u>	May 3, 2016

Fourteenth Amendment Date:

August 31, 2016

Eligible Entity Depository Account Information:

See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

1. Program Overview	<p>The Unemployment Mortgage Assistance Program (“UMAP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to pay up to twelve (12) months of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. HHF funds will be used to pay, directly to the first mortgage loan servicer, the monthly mortgage payment (principal and interest plus any required escrow payments, such as taxes and insurance) required under the first mortgage loan. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level. Alternatively, borrowers who have suffered a financial hardship due to death, divorce or disability will have a reasonable time to mitigate their hardship sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level.</p>
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	<p>To determine geographic targeting for employment-related HHF funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.</p>

4. Program Allocation (Excluding Administrative Expenses)	\$274,509,247
5. Borrower Eligibility Criteria	<ul style="list-style-type: none"> • Borrower must be a legal U.S. citizen or lawful permanent resident. • At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”. Alternatively, an applicant who is able to document a financial hardship due to a qualifying death, divorce or disability will be required to provide a financial hardship affidavit with appropriate documentation as to the cause of their hardship, as specified in the program guidelines. • The maximum borrower(s) income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must exceed 31% of the total gross income of the borrower(s). • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards mortgage payments before being eligible for HHF funds.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.

<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause or have been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA. • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
<p>8. Structure of Assistance</p>	<p>HHF funds under UMAP will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>

<p>9. Per Household Assistance</p>	<p>Estimated Median Amount Mortgage Payments - \$12,000 Maximum Amount – \$24,000</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
<p>10. Duration of Assistance</p>	<p>The homeowner can receive up to twelve (12) months' of monthly mortgage payments from Florida Housing.</p>
<p>11. Estimated Number of Participating Households</p>	<p>Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP and over a five-year period.</p>
<p>12. Program Inception/ Duration</p>	<p>The Program commenced in June 2012. It is anticipated that assistance will be committed through December 31, 2020.</p>
<p>13. Program Interactions with Other Programs (e.g. other HFA programs)</p>	<p>This Program will interact with the Mortgage Loan Reinstatement Program (“MLRP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000. Maximum combined assistance with all HHF programs is \$92,000.</p>
<p>14. Program Interactions with HAMP</p>	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.</p>

15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
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SERVICE SCHEDULE B-2

Florida Hardest Hit Fund Mortgage Loan Reinstatement Program Summary Guidelines

1. Program Overview	The Mortgage Loan Reinstatement Program (“MLRP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have fallen behind on their mortgage payments because of financial hardship sustained since purchasing the home as a result of unemployment, substantial underemployment, death, divorce or disability. HHF funds will be used to pay, directly to the first mortgage loan servicer, payments which include items such as principal and interest plus any required escrow payments (such as taxes and insurance), late fees and insufficient fund fees.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF funding, the Florida Housing Finance Corporation (“Florida Housing”) carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative Expenses)	\$202,898,139
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal U.S. citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”. Alternatively, an applicant who is able to

	<p>document a financial hardship due to a qualifying death, divorce or disability will be required to provide a financial hardship affidavit with appropriate documentation as to the cause of their hardship, as specified in the program guidelines.</p> <ul style="list-style-type: none"> • The maximum borrower(s) income level for participation will be 140% of the Area Median Income (AMI). • For MLRP-only applicants, the total housing expense (PITIA) must be less than 31% of the total gross income of the borrower(s) unless the applicant can show that he or she has recovered from the hardship and is no longer “substantially underemployed”. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause or has been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more

	<p>than one property other than his or her primary residence.</p> <ul style="list-style-type: none"> • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA. • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
<p>8. Structure of Assistance</p>	<p>HHF funds under the Mortgage Loan Reinstatement Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>

<p>9. Per Household Assistance</p>	<p>Estimated Median Amount Mortgage Payments - \$9,000 Maximum Amount – \$18,000 for those using both UMAP and MLRP; \$25,000 for those needing MLRP only.</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing, are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
<p>10. Duration of Assistance</p>	<p>Assistance is provided as a one-time payment.</p>
<p>11. Estimated Number of Participating Households</p>	<p>Florida Housing anticipates that this strategy will be able to serve approximately 25,000 borrowers in the aggregate between UMAP and MLRP over a five-year period.</p>
<p>12. Program Inception/ Duration</p>	<p>The Program commenced in June 2012. It is anticipated that assistance will be committed through December 31, 2020.</p>
<p>13. Program Interactions with Other Programs (e.g. other HFA programs)</p>	<p>This Program will interact with the Unemployment Mortgage Assistance Program (“UMAP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000. Maximum combined assistance with all HHF programs is \$92,000.</p>
<p>14. Program Interactions with HAMP</p>	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p>

	<p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
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SERVICE SCHEDULE B-3

**Florida Hardest Hit Fund
Modification Enabling Pilot Program (MEP)
Summary Guidelines**

<p>1. Program Overview</p>	<p>This Modification Enabling Pilot Program (“MEP”) is being administered by the Florida Housing Finance Corporation (“Florida Housing”) in partnership with National Community Capital LLC (“NCC”) and other eligible entities (together “MEP Program Managers”). Funding under this Program is designed to provide directed assistance to eligible borrowers with the intent to permanently modify and reduce the borrower’s primary loan amount to an affordable level to achieve a monthly total housing payment that does not exceed 35% of the borrower’s monthly income. Borrowers meeting the eligibility requirements described in Section 5 below may be eligible for MEP assistance.</p> <p>Eligible loan pools under MEP include loans in Florida sold by the Department of Housing and Urban Development (“HUD”), Fannie Mae, and Freddie Mac. Loans are also eligible if serviced by a regulated financial institution that has executed a Servicer Participation Agreement with Florida Housing.</p> <p>The Florida Housing MEP Program Manager agreement will be used to enable and facilitate permanent modifications by advancing a forgivable loan to eligible borrowers in an amount not to exceed \$50,000.00 to enable a loan modification to occur immediately. MEP funding may not be used to reduce the principal balance of an eligible borrower’s primary mortgage loan below 100% of the current market value of the property. However, the MEP Program may reduce the principal amount of an eligible borrower’s mortgage loan below 100% of the property’s current market value to achieve a permanently modified mortgage loan as long as the MEP Program Managers fund this reduction with private capital and not MEP funding. As the funding formula for the maximum amount MEP assistance expressly states, a floor of 100% of the property’s current market value assures that MEP’s assistance is limited to funding principal reduction for eligible borrowers only down to 100% of the property’s current market value.</p> <p>The MEP Program may be used to permanently modify and reduce the principal balance of the existing first mortgage loan to the lesser of:</p>
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	<ul style="list-style-type: none"> • A loan amount not greater than 115% but not less than 100% of the current market value of the property (as long as the reduced loan amount results in a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income); or • A loan amount which results in a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income. <p>In order to make the mortgage payments affordable to the borrower, a MEP forgivable subordinate mortgage loan of up to \$50,000.00 will be made to eligible borrowers to fund a modification of the primary mortgage loan.</p>
2. Program Goals	The central goal of MEP is to help homeowners avoid foreclosure by permanently modifying a borrower's primary mortgage to achieve a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income.
3. Target Population/Areas	The targeted populations are borrowers with distressed loans that the MEP Program Manager is able to demonstrate it has the delegated authority to modify consistent with the terms of MEP.
4. Program Allocation (Excluding Administrative Expenses)	\$35,000,000.00
5. Borrower Eligibility Criteria	<p>Eligible borrowers under MEP must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted borrower(s) income that does not exceed 140% Area Median Income (AMI). • Must demonstrate an ability to maintain a financial obligation for the home based upon an affordable mortgage with a total monthly housing payment equal to or less than 35% of their gross monthly income. • Must meet the LTV requirements described in this Section. <p>Borrowers with current total primary mortgage debt (which includes customary: corporate advances such as principal and interest, costs related to an initiated foreclosure, escrow advances such as property taxes and insurance payments, and excluding late fees and servicing fees, together "Total Primary Mortgage Debt" as further defined in the program guidelines) equal to or greater than 100% of the property's current market value are eligible for MEP assistance if they meet one of the following</p>

	<p>hardships and provide a financial hardship affidavit.</p> <p>Eligible financial hardships include:</p> <ul style="list-style-type: none"> • Reduced income due to changes in employment • Medical condition(s) • Divorce • Death <p>Borrowers that are unable to document any of these financial hardships may be eligible for MEP assistance if their current UPB is equal to or greater than 115% of the property's current market value.</p>
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • Property must be the borrower's principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence that is owner-occupied with a UPB equal to or less than \$400,000.00. • Mortgage must a distressed loan with a Total Primary Mortgage Debt that equals or exceeds the required percentages described in Section 5 above. Market value will be established by a FIRREA-compliant appraisal completed by an appraiser licensed and in good standing under Chapter 475 of the Florida statutes at the time the appraisal is performed or by an interior/exterior Broker's Price Opinion (BPO).
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers whose Total Primary Mortgage Debt is less than 100% of the property's current market value. • Borrowers who are in an active Chapter 7 bankruptcy. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00 depending upon individual circumstances. The note evidencing the mortgage loan will carry the following terms:</p>

	<ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan • Five-year term in favor of Florida Housing with a pro rata 20% forgiveness of the original second mortgage loan amount on each annual anniversary date. The note will be extinguished on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the five-year term, the loan is “due on sale” and any net proceeds due to Florida Housing after reducing the sales price by:</p> <ul style="list-style-type: none"> • usual and customary costs of sale and attorney’s fees; • taxes and any other payments due to federal, state and local governmental entities; and • satisfaction of the first mortgage loan amount due MEP Program Managers and their successors and assigns. <p>If there are insufficient or no net proceeds available after reducing the sale amount by the above items, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
9. Per Household Assistance	\$50,000.00 is the maximum amount of assistance. \$48,000 is the estimated median amount of assistance.
10. Duration of Assistance	MEP assistance will be disbursed in full upon the loan closing for qualified applicants.
11. Estimated Number of Participating Households	It is anticipated that the MEP will assist a minimum of 925 borrowers in avoiding imminent foreclosures.
12. Program Inception/Duration	This Program component will begin in May 2013 and it is projected that assistance will be committed through December 31, 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	MEP will interact with Florida Housing’s Mortgage Loan Reinstatement Program (“MLRP”) and Unemployment Mortgage Assistance Program (“UMAP”). Borrowers may receive assistance from more than one of these programs as long as the total combined assistance does not exceed \$92,000.
14. Program Interactions with HAMP	MEP may also be combined or used in conjunction with the HAMP. MEP may be available (in addition to the reduction or elimination of the non-interest bearing forbearance) for a HAMP

	loan only when the loan has lost its good standing status.
15. Program Leverage with Other Financial Resources	Private capital mortgage debt forgiveness will be used to permanently modify and reduce the borrower's loan amount to an affordable level.

SERVICE SCHEDULE B-4

Florida Hardest Hit Fund Principal Reduction (PR) Program Summary Guidelines

1. Program Overview	<p>The Principal Reduction (“PR”) Program is designed to assist severely underwater, low-to-moderate income homeowners who have been consistently “current” on their mortgage payments by providing Hardest Hit Funds to reduce the amount of their outstanding principal loan balance to an amount as close to 100% LTV as possible and reduce their monthly mortgage payment. By bringing such a program online in 2013, we will be assisting the homeowners who have stayed in their homes, remained committed to their neighborhoods and honored their obligation to make their mortgage payments. Most strategic defaulters have already abandoned their homes and, as home prices have now mostly stabilized throughout the state, there is less of a danger that home values will decline further after Hardest Hit Funds are made available to the homeowners.</p>
2. Program Goals	<p>The goal of PR is to assist severely underwater homeowners who have been honoring their promise to make their mortgage payments by reducing the amount of the unpaid principal balance on their first mortgage to an amount that is in line with the current value of the property, subject to program limits.</p> <p>In addition, the program will also further assist these homeowners by recasting or refinancing their loan and thus reducing their monthly mortgage payment.</p>
3. Target Population/Areas	<p>Low-to-moderate income borrowers who are severely underwater ($\geq 115\%$ LTV) and who have been “current” on their first mortgage payments for the past two years.</p>
4. Program Allocation (Excluding Administrative Expenses)	<p>\$350,000,000.00</p>
5. Borrower Eligibility Criteria	<p>Eligible borrowers under PR must meet the following criteria:</p> <ul style="list-style-type: none">• Must be a legal U.S. Citizen or lawful permanent resident.• Must document adjusted borrower(s) income that does not exceed 140% Area Median Income (“AMI”).• Must have an Unpaid Principal Balance (“UPB”) on their first mortgage loan that does not exceed \$350,000.

	<ul style="list-style-type: none"> • Must have a Loan-to-Value (“LTV”) ratio on their first mortgage loan of 115% or greater. • Must show that they have remained “current” on their payments on their first mortgage loan, meaning that they cannot have been 60 days or more late on their payments within the last two years.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • Property must be the borrower’s principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The homeowner must have acquired the property prior to January 1, 2010. • The servicer must agree to recast the borrower’s first mortgage loan unless such loan is in a GNMA security (i.e. is an FHA, VA or USDA-RD loan). For GNMA-secured loans, the borrower is required to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf. • The borrower’s first mortgage loan must be with a regulated financial institution.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers who have a subordinate lien that is in foreclosure. • Borrowers with bankruptcies that have not been discharged or dismissed. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00. The note evidencing this mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan; • Five-year term with a pro rata 20% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the fifth (5th)

	<p>anniversary date providing the borrower has satisfied all terms of the loan. Exception: for GNMA-secured loans, if the borrower fails to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf, then the loan will only be forgiven 100% at the end of the fifth year (no incremental forgiveness).</p> <p>If a property is sold on or before the end of the five-year term, the loan is “due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
9. Per Household Assistance	Up to \$50,000.00 or the amount necessary to reduce the UPB on the first mortgage loan to 100% LTV, whichever is less. If the borrower has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$92,000. The minimum amount of assistance needed must equal or exceed \$5,000.
10. Duration of Assistance	PR assistance will be disbursed in full to the borrower’s servicer upon loan closing and agreement of the servicer to accept the PR funds.
11. Estimated Number of Participating Households	It is anticipated that the PR Program will assist approximately 10,000 borrowers.
12. Program Inception/Duration	The PR Program will begin in August 2013 and it is projected that assistance will be committed through December 31, 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The PR Program will most likely not interact with Florida’s other current HHF programs. If the borrower has received HHF assistance under any other HHF Program, the maximum amount of all assistance may not exceed \$92,000.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	Servicers will be required to recast a borrower’s first mortgage loan, except if the loan is in a GNMA security (i.e. FHA, VA or USDA-RD loans). Borrowers with GNMA-secured loans will be

	<p>required to execute a streamline (or equivalent) refinance to receive the benefit of incremental forgiveness of the HHF loan. Both the recast and the refinance will result in a lower monthly mortgage payment for the borrower.</p>
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SERVICE SCHEDULE B-5

**Florida Hardest Hit Fund
Elderly Mortgage Assistance Program (Elmore)
Summary Guidelines**

1. Program Overview	<p>The Elderly Mortgage Assistance Program (“Elmore”) is designed to assist senior homeowners in Florida who are facing foreclosure due to the inability to pay their property taxes, homeowners’ insurance and homeowners’ and/or condo association dues (“Property Charges”) now that the senior homeowners have been paid all the equity that they were due under the terms of their Home Equity Conversion Mortgage (HECM), as well as other types of “Reverse Mortgages”.</p> <p>The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to provide an up-front, forgivable loan to eligible borrowers to be used to (i) repay the amounts advanced on their behalf by their mortgage loan servicer, including Property Charges and (ii) pay the anticipated amount of upcoming Property Charges for a set period of time or until they recover from the hardship.</p>
2. Program Goals	The goal of the Elmore Program is to help senior homeowners remain in their homes.
3. Target Population/Areas	Low-to-moderate income senior Reverse Mortgage borrowers who have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges.
4. Program Allocation (Excluding Administrative Expenses)	\$40,000,000.00
5. Borrower Eligibility Criteria	<p>Eligible borrowers under Elmore must meet the following criteria:</p> <ul style="list-style-type: none">• Must be a legal U.S. Citizen or lawful permanent resident.• Must document adjusted borrower(s) income that does not exceed 140% Area Median Income (“AMI”).• Must have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf

	<p>by their mortgage loan servicer for the payment of Property Charges. Such hardships may include:</p> <ul style="list-style-type: none"> ○ Medical expenses; ○ Home repairs for systems or appliances or due to a natural disaster (fire, hurricane, etc.); ○ Reduction in household income; ○ Unemployment or underemployment; ○ Divorce; ○ Disability and the resulting expenses for specialized equipment, care or retrofitting for the home; and ○ Victimization by burglary, fraud or financial exploitation. <ul style="list-style-type: none"> • Must show a reasonable likelihood of recovering from the hardship so as to afford the Property Charges on an ongoing basis using methods of analysis specified in the program guidelines.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • Property must be the borrower’s principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be currently subject to a reverse mortgage. • The borrower’s Reverse Mortgage must be serviced by a HUD-approved HECM servicer or a regulated financial institution.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Borrowers who have a subordinate lien that is in foreclosure. • Borrowers with bankruptcies that have not been discharged or dismissed. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
<p>8. Structure of Assistance</p>	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000 depending upon individual circumstances. The note evidencing the subordinate mortgage loan will carry the following terms:</p>

	<ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan; • Two-year term with a pro rata 50% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the second (2nd) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the two-year term, the loan is “due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven so as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
9. Per Household Assistance	The lesser of \$50,000 or the amount necessary to (i) repay the amounts advanced on the borrower’s behalf by its mortgage loan servicer, including Property Charges and (ii) pay anticipated Property Charges for up to twelve (12) months or until recovery from the hardship. If the borrower has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$92,000.
10. Duration of Assistance	Assistance will be disbursed in full to the borrower’s servicer upon loan closing and agreement of the servicer to accept the HHF funds.
11. Estimated Number of Participating Households	It is anticipated that the Elmore Program will assist Approximately 2,000 senior borrowers in Florida who are delinquent under the terms of their reverse mortgage.
12. Program Inception/Duration	The Elmore Program will begin in October 2013 and it is projected that assistance will be committed through December 31, 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The Elmore Program will most likely not interact with Florida’s other current HHF programs. Elmore does interact with the U.S. Department of Housing and Urban Development’s (HUD) Home Equity Conversion Mortgage (HECM) Program and will provide funding to eligible Non-Borrowing Spouses as detailed in HUD Mortgage Letter 2014-07 and any subsequent Mortgage Letters or amendments

14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	<p>FHFC is partnering with the Florida Department of Elder Affairs, local Area Agencies on Aging, Fannie Mac, the National Council on Aging, and others to coordinate the reinstatement that is being done through the Elmore Program with other available resources. Specifically, senior homeowners will be screened for eligibility for other assistance, such as assistance with the costs of food and medicine, to free up income that may be used towards future property tax and homeowners' insurance bills. This "benefits check-up" will show whether there is a reasonable likelihood that the senior homeowners will be able to afford their Property Charges on an ongoing basis.</p>

SERVICE SCHEDULE B-6

**Florida Hardest Hit Fund
Down Payment Assistance Program
Summary Guidelines**

1. Program Overview	The Down Payment Assistance (“DPA”) Program will provide an incentive to qualified homebuyers to purchase a primary residence in targeted areas in Florida. Providing incentives to qualified homebuyers in housing markets that have been hardest hit by serious delinquency, negative equity, distressed sales, and foreclosures will strengthen demand in those areas, stabilize housing prices and prevent future foreclosures. This Program will initially be offered as a pilot that includes five Florida counties.
2. Program Goals	The goal of the DPA Program is to help homeowners avoid foreclosure by assisting in the stabilization of housing prices in targeted areas. Florida will identify meaningful indicators that will enable them to track and quantify the DPA Program’s impact in the targeted areas.
3. Target Population/Areas	Targeted areas will be identified in the DPA Program Guide and consist of the following counties: Duval, Hillsborough, Orange, Brevard, Volusia, Clay, Osceola, Pinellas, Polk, St. Lucie and Pasco (“Targeted Area”). For the Targeted Area, Florida Housing evaluated five housing market distress indicators across all sixty-seven Florida counties— seriously delinquent mortgage loans, negative equity, short sales, REO sales, and foreclosures—as well as loan origination volume. Targeted counties exceed the statewide rate in at least four out of the five distressed housing market indicators, and a minimum threshold origination volume was achieved in these counties.
4. Program Allocation (Excluding Administrative Expenses)	\$108,436,884
5. Borrower Eligibility Criteria	Eligible borrowers must qualify for and meet all requirements of a Florida HFA Homebuyer Loan Program first mortgage loan originated through a participating lender. Allowable first mortgage loans are 30-year, fixed-rate loans from the Federal

	<p>Housing Administration (FHA), Veterans Administration (VA), U.S. Department of Agriculture – Rural Development (RD), Fannie Mae and Freddie Mac. Eligible borrowers must also meet the following criteria:</p> <ul style="list-style-type: none"> • Must meet income limits that do not exceed 140% of the Area Median Income (“AMI”), as specified in the DPA Program Guide. • Borrowers must be First-Time Homebuyers. For purposes of the DPA Program, a First-Time Homebuyer is someone who has not had an ownership interest in their primary residence in the past three years, unless qualifying under a Veteran’s Exception or purchasing a home in a Federally Designated Targeted Area as specified in the DPA Program Guide. • First-Time Homebuyers, unless qualifying under a Veteran’s Exception or those who are exempt by purchasing a home in a Federally Designated Targeted Area as specified in the DPA Program Guide, must complete a DPA Program-approved pre-purchase homebuyer education course. • Borrowers must be a legal U.S. citizen or lawful permanent resident or otherwise meet the applicable Agency (FHA, VA, USDA-RD) or GSE (Fannie Mae or Freddie Mac) requirements. • Borrowers must be able to provide a Dodd-Frank affidavit as specified in the DPA Program Guide. • Borrowers must be credit-worthy and meet minimum FICO scores and maximum debt-to-income (DTI) ratios as specified in the DPA Program Guide.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is to be occupied by the mortgagor as his or her principal residence. • Must be the borrower’s primary residence. • Property must be located in a Targeted Area. • Property must meet Florida HFA Homebuyer Loan Program purchase price limits as specified in the DPA

	<p>Program Guide.</p> <ul style="list-style-type: none"> • Meet all applicable Agency (FHA, VA, USDA-RD) or GSE (Fannie Mae & Freddie Mac) underwriting guidelines.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers, properties and loans not meeting DPA Program eligibility requirements as specified in the DPA Program Guide or Agency/GSE underwriting criteria. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>Down payment assistance, including reasonable and customary closing costs, will be made available to homeowners in the form of a zero-percent (0%) interest, non-recourse, forgivable second mortgage loan with a five-year term. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The second mortgage will be forgivable at the rate of 20% per year over the five year term of the loan. Florida Housing reserves the right to resubordinate the second mortgage as further detailed in the DPA Program Guide.</p> <p>If the borrower sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
9. Per Household Assistance	\$15,000
10. Duration of Assistance	DPA Program funds will be used to reimburse participating lenders who table fund the loan at closing once it is determined that all DPA Program requirements have been met.
11. Estimated Number of Participating Households	It is anticipated that the DPA Program will assist approximately 7,230 borrowers.

12. Program Inception/Duration	The DPA Program will begin in 2015 and it is projected that assistance will be committed through 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The DPA Program will take advantage of an existing infrastructure of participating lenders who are already actively originating both first mortgage and down payment assistance loans as part of Florida's current HFA Homebuyer Loan Programs. If the borrower has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$92,000.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	Florida HFA Homebuyer Loan Programs often use tax-exempt bonds as a source of funding for the accompanying first mortgage loans. In addition, funds may be leveraged by our lenders using additional subsidy programs such as State Housing Initiative Partnership (SHIP) Funds, Federal Home Loan Bank down payment assistance, Neighborhood Stabilization Program (NSP) Funds or HOME funds.

SCHEDULE C
PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$1,600.00
Professional Services	\$19,782.00
Supplies / Miscellaneous	\$212.00
Marketing /Communications	\$15,365.00
Travel	\$18,075.00
Website development /Translation	\$141,370.00
Contingency	\$0.00
Subtotal	\$196,404.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$32,560,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$3,770,000.00
Travel	\$925,000.00
Buildings, Leases & Equipment	\$2,110,000.00
Information Technology & Communications	\$13,810,000.00
Office Supplies/Postage and Delivery/Subscriptions	\$895,000.00
Risk Management/ Insurance	\$450,000.00
Training	\$1,445,000.00
Marketing/PR	\$1,505,000.00
Miscellaneous	\$2,000,000.00
Subtotal	\$59,470,000.00
<i>Transaction Related Expenses:</i>	
Recording Fees	\$4,375,000.00
Wire Transfer Fees	\$280,000.00
<i>Counseling Expenses</i>	
File Intake	\$0.00
Decision Costs	\$36,720,000.00
Successful File	\$5,410,000.00
Key Business Partners On-Going	\$18,440,000.00
Subtotal	\$65,225,000.00
Grand Total	\$124,891,404.00
% of Total Award	11.00%
Award Amount	\$1,135,735,674

**THIRTEENTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Thirteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (this "Amendment") is entered into as of the date set forth on Schedule A attached hereto as the Thirteenth Amendment Date (the "Amendment Date"), by and among the United States Department of the Treasury ("Treasury"), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a "state housing finance agency" or "HFA") and the undersigned institution designated by HFA to participate in the program described below ("Eligible Entity").

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Original HPA") dated as of the Closing Date set forth on Schedule A attached hereto, as previously amended by those certain Amendments to Commitment to Purchase Financial Instrument and HFA Participation Agreement dated as of their respective dates as set forth on Schedule A attached hereto (each, an "Amendment" and together with the Original HPA as amended thereby, the "Current HPA"), in connection with Treasury's federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the "HHF Program"), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5201 et seq.), as amended, and as the same may be amended from time to time ("EESA");

WHEREAS, on February 19, 2016 Treasury announced that it would (i) extend the HHF Program through 2020, and (ii) make \$2 billion of additional assistance available under the HHF Program (the "Fifth Round Funding") to help prevent foreclosure and stabilize housing markets in certain states that had previously received HHF Program funding for such purposes; and

WHEREAS, Treasury, HFA and Eligible Entity wish to enter into this Amendment to memorialize the extension of the HHF Program, increase the amount of HHF Program funds available to Eligible Entity hereunder, and make certain other changes to the terms of the Current HPA and the Exhibits and Schedules attached thereto.

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

- A. End of Term. The definition of End of Term in Section 2(A)(14) of the Current HPA is hereby deleted and replaced with the following:

“End of Term” shall mean the last day of the calendar month in which the Eligible Entity makes the last disbursement of HHF Program funds in furtherance of the Services, which shall occur no later than December 31, 2021 (or such later date as Treasury may determine in its sole discretion with written notice to Eligible Entity and HFA). For the sake of clarity, Capital Draws shall not be permitted after the End of Term other than for payment of Permitted Expenses.

B. Bring Down Certificate. Section 2(A)(15) of the Current HPA is hereby amended by (i) striking “on each anniversary of the Effective Date during the Term (as defined below)” and replacing it with “on each anniversary of the Effective Date through September 30, 2016, and from and after October 1, 2016, no later than one hundred twenty (120) days after the end of each of their respective fiscal years”, and (ii) by adding to the end “A final certification shall be delivered by each of HFA and Eligible Entity on the Final Repayment Date (as defined in the Financial Instrument).”

C. Program Participation Cap. Section 3(D) of the Current HPA is hereby deleted in its entirety and replaced with the following:

D. The value of this Agreement is limited to the amount set forth in Schedule A as the Program Participation Cap, as may be adjusted from time to time as set forth on Schedule F attached hereto (the “Program Participation Cap”). Notwithstanding anything to the contrary contained herein, the aggregate Purchase Price payable to Eligible Entity under this Agreement with respect to all Services described on the Service Schedules may not exceed the amount of the Program Participation Cap.

D. Performance Reports. Section 4(A) is hereby amended by (i) striking the third sentence and replacing it with “HFA shall submit the Performance Report to Treasury or its designee no later than forty-five (45) days after the end of each calendar quarter and otherwise as requested by Treasury. After Treasury has communicated in writing that the Performance Report is in a form acceptable to Treasury, HFA shall promptly post the Performance Report to its website”; and (ii) adding to the end “A final Performance Report shall be delivered no later than forty-five (45) days after the end of the calendar quarter in which the End of Term occurs.”

E. Financial Reporting. Section 4(G) of the Current HPA is hereby deleted in its entirety and replaced with the following:

G. Each of HFA and Eligible Entity shall provide annual audited financial statements to Treasury no later than one hundred twenty (120) days after the end of its respective fiscal year, commencing with the first fiscal year ending after the Effective Date, and concluding with the fiscal year in which the End of Term occurs. Eligible Entity shall provide quarterly unaudited financial statements to Treasury no later than forty-five (45) days after the end of each quarter, commencing with the first full quarter ending after the Effective Date and concluding with the quarter in which the End of Term occurs.

- F. Term. Section 5(A) of the Current HPA is hereby deleted in its entirety and replaced with the following:

(A) The term of this Agreement ("Term") shall begin on the Effective Date and extend to the End of Term, or earlier termination of this Agreement by Treasury pursuant to the provisions hereof, or earlier suspension or termination of the Services by Treasury. Subject to the foregoing, new Services may be undertaken (e.g., approval of assistance actions with respect to unique homeowners or properties, including, where applicable, final underwriting decisions and payment schedules), through and including December 31, 2020 (or such later date as may be determined by Treasury in its sole discretion upon prior written notice to Eligible Entity). It is understood and agreed that certain administrative, monitoring, reporting, compliance and oversight obligations and requirements set forth in this Agreement and the Financial Instrument survive the expiration or termination of this Agreement or the End of Term, and that funds are to be reserved as set forth in Schedule C to pay for the cost of the same, through and including the Final Repayment Date.

- G. Modifications.

- (a) Section 9(A) of the Current HPA is hereby amended by inserting "and except as expressly set forth herein," after "Subject to Section 9.B.,"
- (b) Section 9(B) of the Current HPA is hereby amended by adding the following at the end:

Notwithstanding anything to the contrary contained herein, Treasury may approve revisions proposed by Eligible Entity and HFA to any Schedule or Exhibit attached hereto, by written notice to Eligible Entity and HFA, pursuant to a procedure established by Treasury in its sole discretion and provided to Eligible Entity and HFA. The applicable Schedule or Exhibit shall be deemed modified for all purposes hereunder as of the date such written notice is received pursuant to Section 8 hereof.

- (c) Section 9(C) of the Current HPA is hereby amended by deleting the last sentence in its entirety.

- H. Exhibit A. Exhibit A attached to the Current HPA is hereby deleted in its entirety and replaced with Exhibit A attached to this Amendment.

- I. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Amendment.

- J. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Amendment.

- K. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Amendment.

L. Schedule F. A new Schedule F is added to the Current HPA in the form attached to this Amendment as Schedule F.

M. Definitions. All references in the Current HPA to the "Agreement" shall mean the Current HPA, as further amended by this Amendment; all references in the Current HPA to the "Financial Instrument" shall mean the Second Amended and Restated Financial Instrument in the form attached to this Amendment as Exhibit A; and all references in the Current HPA to Exhibit A or Schedules A, B, C or F shall mean the Exhibit A or Schedules A, B, C or F attached to this Amendment. All references herein to the "HPA" shall mean the Current HPA, as further amended by this Amendment.

2. Substitution of Financial Instrument.

Eligible Entity shall deliver to Treasury on the date hereof a Second Amended and Restated Financial Instrument in the form attached to this Amendment as Exhibit A. By executing this Amendment, Treasury, HFA and Eligible Entity authorize The Bank of New York Mellon to cancel the Financial Instrument previously delivered under the Current HPA against delivery of such Second Amended and Restated Financial Instrument and direct The Bank of New York Mellon to return the cancelled Financial Instrument to (or at the direction of) the Eligible Entity.

3. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Amendment, the Second Amended and Restated Financial Instrument, and any other closing documentation delivered to Treasury in connection therewith, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Amendment and any other closing documentation delivered to Treasury in connection therewith, and to perform its obligations hereunder and thereunder.

4. **Miscellaneous**

- A. The recitals set forth at the beginning of this Amendment are true and accurate and are incorporated herein by this reference.
- B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.
- C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.
- D. This Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Amendment, the Second Amended and Restated Financial Instrument, and any other closing documentation delivered in connection therewith, shall be treated as originals for all purposes.

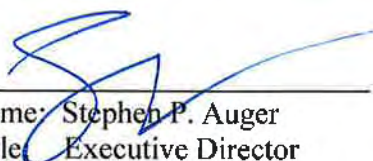
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In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Thirteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By:


Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By:

Name: Mark McArdle
Title: Deputy Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By:


Name: Stephen P. Auger
Title: Executive Director

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Thirteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

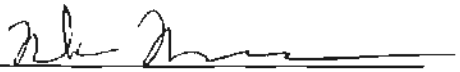
HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: 
Name: Mark McArdle
Title: Deputy Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name: Stephen P. Auger
Title: Executive Director

EXHIBITS AND SCHEDULES

Exhibit A	Form of Second Amended and Restated Financial Instrument
Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses
Schedule F	HHF Fifth Round Funding Reallocation Model

EXHIBIT A

FORM OF SECOND AMENDED AND RESTATED FINANCIAL INSTRUMENT

This Second Amended and Restated Financial Instrument is delivered by the undersigned party (“Eligible Entity”) as provided in Section 1 of the Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Commitment”), entered into as of the Effective Date, as modified by those certain Amendments to Commitment to Purchase Financial Instrument and HFA Participation Agreement dated as of the dates set forth on Schedule A to the Commitment (together, the “Agreement”), by and among the United States Department of the Treasury (“Treasury”), the party designated as HFA in the Commitment (“HFA”) and Eligible Entity.

This Second Amended and Restated Financial Instrument is effective as of May 3, 2016. All of the capitalized terms that are used but not defined herein shall have the meanings ascribed to them in the Agreement.

Recitals

WHEREAS, Eligible Entity executed and delivered that certain Amended and Restated Financial Instrument dated as of September 23, 2010 to Treasury (“Original Financial Instrument”); and

WHEREAS, Treasury and Eligible Entity desire to amend certain terms of the Original Financial Instrument regarding repayment of the Purchase Price in connection with the extension of the HHF Program through 2020 and availability of additional assistance under the HHF Program Fifth Round Funding; and

WHEREAS, Treasury and the Eligible Entity desire to restate and replace the Original Financial Instrument in its entirety.

Accordingly, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Eligible Entity agrees as follows:

1. Eligible Entity Obligation; Purchase Price Consideration.

- (a) Eligible Entity shall perform all Services described in the Service Schedules in consideration for the Purchase Price described in subsection (b) below, in accordance with the terms and conditions of the Agreement, to the satisfaction of Treasury. The conditions precedent to the payment by Treasury of the Purchase Price with respect to the Services are set forth in Section 3(B) of the Agreement.
- (b) This Second Amended and Restated Financial Instrument is being purchased by Treasury pursuant to Section 3 of the Agreement through the payment by Treasury of various payments referred to collectively in the Agreement as the “Purchase Price”. This Second Amended and Restated Financial Instrument is being purchased by Treasury in connection with Eligible Entity’s participation in the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets program (the “HHF Program”) created under the Emergency Economic

Stabilization Act of 2008 (12 U.S.C. 5201 et seq.) as amended, as the same may be amended from time to time ("EESA").

2. Repayment of Purchase Price.

If a recipient of HHF Program funds repays any or all of the funds received from Eligible Entity in connection with the Services ("Repaid Funds"), and such repayment occurs on or before the Final Repayment Date (hereinafter defined), Eligible Entity shall deposit such Repaid Funds in the Depository Account and use such Repaid Funds to provide Services or to fund the Permitted Expenses to the extent the full amount as indicated on Schedule C to the Agreement has not been drawn from Treasury pursuant to Section 3(A) of the Agreement. Any Repaid Funds retained by Eligible Entity to fund Permitted Expenses shall correspondingly reduce the amount that Eligible Entity may draw from Treasury pursuant to Section 3(A) of the Agreement to fund Permitted Expenses.

For the sake of clarity, if a recipient of HHF Program funds repays any or all of the funds received from Eligible Entity in connection with the Services, and such repayment occurs after the Final Repayment Date, such repaid funds shall not be considered HHF Program funds.

3. Final Repayment. In the event Eligible Entity is holding any HHF Program funds, including, but not limited to, amounts reserved for payment of Permitted Expenses and Repaid Funds, as of the date that is ninety (90) days after the End of Term (the "Final Repayment Date"), all such funds shall be returned to Treasury or its designee prior to 1:00pm Eastern Time on the Final Repayment Date. For the sake of clarity, no Capital Draws will be permitted after the Final Repayment Date.

4. Security Interest. As security for the performance of the Services and the other obligations of Eligible Entity under the Agreement, as such obligations are evidenced in this Second Amended and Restated Financial Instrument, Eligible Entity has granted to Treasury a first lien priority security interest in the Depository Account and in any moneys, or investments, if any, held therein.

5. Representations, Warranties and Covenants. Eligible Entity represents and warrants that the representations and warranties set forth in the Agreement, on the date hereof, are, and on the date of each Capital Draw hereunder, shall be, true, correct, accurate and complete in all material respects. The truth and accuracy of such representations and warranties are continuing obligations of Eligible Entity. Additionally, all covenants of Eligible Entity set forth in Section 2 of the Agreement are incorporated herein by reference and Eligible Entity, on the date hereof, is not, and on the date of each Capital Draw hereunder, shall not be in breach of any such covenants. In the event that any of the representations or warranties made herein or in the Agreement cease to be true and correct, or the Eligible Entity breaches any of the covenants made herein or in the Agreement, Eligible Entity agrees to notify Treasury immediately and the same shall constitute an Event of Default hereunder.

6. Limitation of Liability

IN NO EVENT SHALL TREASURY, OR ITS OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES BE LIABLE TO ELIGIBLE ENTITY WITH RESPECT TO THE SERVICES OR THE AGREEMENT, OR FOR ANY ACT OR OMISSION OCCURRING IN CONNECTION WITH THE FOREGOING, FOR ANY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO DIRECT DAMAGES, INDIRECT DAMAGES, LOST PROFITS, LOSS OF BUSINESS, OR OTHER INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OF ANY NATURE OR UNDER ANY LEGAL THEORY WHATSOEVER, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER OR NOT THE DAMAGES WERE REASONABLY FORESEEABLE; PROVIDED, HOWEVER, THAT THIS PROVISION SHALL NOT LIMIT TREASURY'S OBLIGATION TO REMIT PURCHASE PRICE PAYMENTS TO ELIGIBLE ENTITY IN ACCORDANCE WITH THE AGREEMENT.

7. Indemnification

Eligible Entity agrees as set forth on Schedule E to the Agreement, which Schedule E is hereby incorporated into this Second Amended and Restated Financial Instrument by reference.

IN WITNESS WHEREOF, Eligible Entity hereby executes this Second Amended and Restated Financial Instrument on the date set forth below.

[INSERT FULL LEGAL NAME OF ELIGIBLE ENTITY]

By: _____
Name: _____
Title: _____

Date: _____, 2016

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	Florida Housing Finance Corporation Attn: Contracts Manager 227 North Bronough Street, Suite 5000 Tallahassee, FL 32301 Phone: (850) 488-4197 Fax: (850) 488-9809 E-mail: Contracts.Manager@floridahousing.org

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010

¹ References in the Agreement to the term "HFA" shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term "Eligible Entity" shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) days after the end of Florida Housing Finance Corporation's fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

Notice Information:	Same as notice information for Eligible Entity.
<u>Program Participation Cap:</u>	\$1,135,735,674.00
Portion of Program Participation Cap <u>Representing Original HHF Funds:</u>	\$418,000,000.00
Portion of Program Participation Cap <u>Representing Unemployment HHF Funds:</u>	\$238,864,755.00
<u>Rounds 1-4 Funding Allocation:</u>	\$1,057,839,136.00
<u>Round 5 Funding Allocation:</u>	\$77,896,538.00
<u>Permitted Expenses:</u>	\$124,891,404.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	March 31, 2011
<u>Fifth Amendment Date:</u>	May 30, 2012
<u>Sixth Amendment Date:</u>	September 28, 2012
<u>Seventh Amendment Date:</u>	April 25, 2013
<u>Eighth Amendment Date:</u>	September 20, 2013
<u>Ninth Amendment Date:</u>	July 11, 2014
<u>Tenth Amendment Date:</u>	January 29, 2015
<u>Eleventh Amendment Date:</u>	April 21, 2015
<u>Twelfth Amendment Date:</u>	September 29, 2015
<u>Thirteenth Amendment Date:</u>	May 3, 2016
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between

Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. Seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

**Florida Hardest Hit Fund
Unemployment Mortgage Assistance Program
Summary Guidelines**

1. Program Overview	The Unemployment Mortgage Assistance Program (“UMAP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to pay up to twelve (12) months of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. HHF funds will be used to pay, directly to the first mortgage loan servicer, the monthly mortgage payment (principal and interest plus any required escrow payments, such as taxes and insurance) required under the first mortgage loan. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level. Alternatively, borrowers who have suffered a financial hardship due to death, divorce or disability will have a reasonable time to mitigate their hardship sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for employment-related HHF funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.

4. Program Allocation (Excluding Administrative Expenses)	\$274,509,247
5. Borrower Eligibility Criteria	<ul style="list-style-type: none"> • Borrower must be a legal U.S. citizen or lawful permanent resident. • At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”. Alternatively, an applicant who is able to document a financial hardship due to a qualifying death, divorce or disability will be required to provide a financial hardship affidavit with appropriate documentation as to the cause of their hardship, as specified in the program guidelines. • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must exceed 31% of the total gross income of the household. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards mortgage payments before being eligible for HHF funds.

<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower's principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause or have been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA. • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
<p>8. Structure of Assistance</p>	<p>HHF funds under UMAP will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term,</p>

	<p>the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
<p>9. Per Household Assistance</p>	<p>Estimated Median Amount Mortgage Payments - \$12,000 Maximum Amount – \$24,000</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
<p>10. Duration of Assistance</p>	<p>The homeowner can receive up to twelve (12) months’ of monthly mortgage payments from Florida Housing.</p>
<p>11. Estimated Number of Participating Households</p>	<p>Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP and over a five-year period.</p>
<p>12. Program Inception/ Duration</p>	<p>The Program commenced in June 2012. It is anticipated that assistance will be committed through December 31, 2020.</p>
<p>13. Program Interactions with Other Programs (e.g. other HFA programs)</p>	<p>This Program will interact with the Mortgage Loan Reinstatement Program (“MLRP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000. Maximum combined assistance with all HHF programs is \$92,000.</p>
<p>14. Program Interactions with HAMP</p>	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and</p>

	<p>investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>

SERVICE SCHEDULE B-2

Florida Hardest Hit Fund Mortgage Loan Reinstatement Program Summary Guidelines

1. Program Overview	The Mortgage Loan Reinstatement Program (“MLRP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have fallen behind on their mortgage payments because of financial hardship sustained since purchasing the home as a result of unemployment, substantial underemployment, death, divorce or disability. HHF funds will be used to pay, directly to the first mortgage loan servicer, payments which include items such as principal and interest plus any required escrow payments (such as taxes and insurance), late fees and insufficient fund fees.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF funding, the Florida Housing Finance Corporation (“Florida Housing”) carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative Expenses)	\$202,898,139
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal U.S. citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”. Alternatively, an applicant who is able to

	<p>document a financial hardship due to a qualifying death, divorce or disability will be required to provide a financial hardship affidavit with appropriate documentation as to the cause of their hardship, as specified in the program guidelines.</p> <ul style="list-style-type: none"> • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • For MLRP-only applicants, the total housing expense (PITIA) must be less than 31% of the total gross income of the household unless the applicant can show that he or she has recovered from the hardship and is no longer “substantially underemployed”. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause or has been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more

	<p>than one property other than his or her primary residence.</p> <ul style="list-style-type: none"> • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA. • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
<p>8. Structure of Assistance</p>	<p>HHF funds under the Mortgage Loan Reinstatement Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>

9. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$9,000 Maximum Amount – \$18,000 for those using both UMAP and MLRP; \$25,000 for those needing MLRP only.</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing, are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
10. Duration of Assistance	<p>Assistance is provided as a one-time payment.</p>
11. Estimated Number of Participating Households	<p>Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP over a five year period.</p>
12. Program Inception/ Duration	<p>The Program commenced in June 2012. It is anticipated that assistance will be committed through December 31, 2020.</p>
13. Program Interactions with Other Programs (e.g. other HFA programs)	<p>This Program will interact with the Unemployment Mortgage Assistance Program (“UMAP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000. Maximum combined assistance with all HHF programs is \$92,000.</p>
14. Program Interactions with HAMP	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.</p>
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p>

	<p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
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SERVICE SCHEDULE B-3

**Florida Hardest Hit Fund
Modification Enabling Pilot Program (MEP)
Summary Guidelines**

<p>1. Program Overview</p>	<p>This Modification Enabling Pilot Program (“MEP”) is being administered by the Florida Housing Finance Corporation (“Florida Housing”) in partnership with National Community Capital LLC (“NCC”) and other eligible entities (together “MEP Program Managers”). Funding under this Program is designed to provide directed assistance to eligible borrowers with the intent to permanently modify and reduce the borrower’s primary loan amount to an affordable level to achieve a monthly total housing payment that does not exceed 35% of the borrower’s monthly income. Borrowers meeting the eligibility requirements described in Section 5 below may be eligible for MEP assistance.</p> <p>Eligible loan pools under MEP include loans in Florida sold by the Department of Housing and Urban Development (“HUD”), Fannie Mae, and Freddie Mac. Loans are also eligible if serviced by a regulated financial institution that has executed a Servicer Participation Agreement with Florida Housing.</p> <p>The Florida Housing MEP Program Manager agreement will be used to enable and facilitate permanent modifications by advancing a forgivable loan to eligible borrowers in an amount not to exceed \$50,000.00 to enable a loan modification to occur immediately. MEP funding may not be used to reduce the principal balance of an eligible borrower’s primary mortgage loan below 100% of the current market value of the property. However, the MEP Program may reduce the principal amount of an eligible borrower’s mortgage loan below 100% of the property’s current market value to achieve a permanently modified mortgage loan as long as the MEP Program Managers fund this reduction with private capital and not MEP funding. As the funding formula for the maximum amount MEP assistance expressly states, a floor of 100% of the property’s current market value assures that MEP’s assistance is limited to funding principal reduction for eligible borrowers only down to 100% of the property’s current market value.</p> <p>The MEP Program may be used to permanently modify and reduce the principal balance of the existing first mortgage loan to the lesser of:</p>
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	<ul style="list-style-type: none"> • A loan amount not greater than 115% but not less than 100% of the current market value of the property (as long as the reduced loan amount results in a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income); or • A loan amount which results in a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income. <p>In order to make the mortgage payments affordable to the borrower, a MEP forgivable subordinate mortgage loan of up to \$50,000.00 will be made to eligible borrowers to fund a modification of the primary mortgage loan.</p>
2. Program Goals	<p>The central goal of MEP is to help homeowners avoid foreclosure by permanently modifying a borrower's primary mortgage to achieve a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income.</p>
3. Target Population/Areas	<p>The targeted populations are households with distressed loans that the MEP Program Manager is able to demonstrate it has the delegated authority to modify consistent with the terms of MEP.</p>
4. Program Allocation (Excluding Administrative Expenses)	<p>\$50,000,000.00</p>
5. Borrower Eligibility Criteria	<p>Eligible borrowers under MEP must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted household income that does not exceed 140% Area Median Income (AMI). • Must demonstrate an ability to maintain a financial obligation for the home based upon an affordable mortgage with a total monthly housing payment equal to or less than 35% of their gross monthly income. • Must meet the LTV requirements described in this Section. <p>Borrowers with current total primary mortgage debt (which includes customary: corporate advances such as principal and interest, costs related to an initiated foreclosure, escrow advances such as property taxes and insurance payments, and excluding late fees and servicing fees, together "Total Primary Mortgage Debt" as further defined in the program guidelines) equal to or greater than 100% of the property's current market value are eligible for MEP assistance if they meet one of the following financial</p>

	<p>hardships and provide a financial hardship affidavit.</p> <p>Eligible financial hardships include:</p> <ul style="list-style-type: none"> • Reduced income due to changes in employment • Medical condition(s) • Divorce • Death <p>Borrowers that are unable to document any of these financial hardships may be eligible for MEP assistance if their current UPB is equal to or greater than 115% of the property's current market value.</p>
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • Property must be the borrower's principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence that is owner-occupied with a UPB equal to or less than \$400,000.00. • Mortgage must a distressed loan with a Total Primary Mortgage Debt that equals or exceeds the required percentages described in Section 5 above. Market value will be established by a FIRREA-compliant appraisal completed by an appraiser licensed and in good standing under Chapter 475 of the Florida statutes at the time the appraisal is performed or by an interior/exterior Broker's Price Opinion (BPO).
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Borrowers whose Total Primary Mortgage Debt is less than 100% of the property's current market value. • Borrowers who are in an active Chapter 7 bankruptcy. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
<p>8. Structure of Assistance</p>	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00 depending upon individual circumstances. The note evidencing the mortgage loan will carry the following terms:</p>

	<ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan • Five-year term in favor of Florida Housing with a pro rata 20% forgiveness of the original second mortgage loan amount on each annual anniversary date. The note will be extinguished on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the five-year term, the loan is “due on sale” and any net proceeds due to Florida Housing after reducing the sales price by:</p> <ul style="list-style-type: none"> • usual and customary costs of sale and attorney’s fees; • taxes and any other payments due to federal, state and local governmental entities; and • satisfaction of the first mortgage loan amount due MEP Program Managers and their successors and assigns. <p>If there are insufficient or no net proceeds available after reducing the sale amount by the above items, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
9. Per Household Assistance	\$50,000.00 is the maximum amount of assistance. \$48,000 is the estimated median amount of assistance.
10. Duration of Assistance	MEP assistance will be disbursed in full upon the loan closing for qualified applicants.
11. Estimated Number of Participating Households	It is anticipated that the MEP will assist a minimum of 1,100 households in avoiding imminent foreclosures.
12. Program Inception/Duration	This Program component will begin in May 2013 and it is projected that assistance will be committed through December 31, 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	MEP will interact with Florida Housing’s Mortgage Loan Reinstatement Program (“MLRP”) and Unemployment Mortgage Assistance Program (“UMAP”). Borrowers may receive assistance from more than one of these programs as long as the total combined assistance does not exceed \$92,000.
14. Program Interactions with HAMP	MEP may also be combined or used in conjunction with the HAMP. MEP may be available (in addition to the reduction or elimination of the non-interest bearing forbearance) for a HAMP

	loan only when the loan has lost its good standing status.
15. Program Leverage with Other Financial Resources	Private capital mortgage debt forgiveness will be used to permanently modify and reduce the borrower's loan amount to an affordable level.

SERVICE SCHEDULE B-4

Florida Hardest Hit Fund Principal Reduction (PR) Program Summary Guidelines

1. Program Overview	The Principal Reduction (“PR”) Program is designed to assist severely underwater, low-to-moderate income homeowners who have been consistently “current” on their mortgage payments by providing Hardest Hit Funds to reduce the amount of their outstanding principal loan balance to an amount as close to 100% LTV as possible and reduce their monthly mortgage payment. By bringing such a program online in 2013, we will be assisting the homeowners who have stayed in their homes, remained committed to their neighborhoods and honored their obligation to make their mortgage payments. Most strategic defaulters have already abandoned their homes and, as home prices have now mostly stabilized throughout the state, there is less of a danger that home values will decline further after Hardest Hit Funds are made available to the homeowners.
2. Program Goals	The goal of PR is to assist severely underwater homeowners who have been honoring their promise to make their mortgage payments by reducing the amount of the unpaid principal balance on their first mortgage to an amount that is in line with the current value of the property, subject to program limits. In addition, the program will also further assist these homeowners by recasting or refinancing their loan and thus reducing their monthly mortgage payment.
3. Target Population/Areas	Low-to-moderate income borrowers who are severely underwater (>115% LTV) and who have been “current” on their first mortgage payments for the past two years.
4. Program Allocation (Excluding Administrative Expenses)	\$350,000,000.00
5. Borrower Eligibility Criteria	Eligible borrowers under PR must meet the following criteria: <ul style="list-style-type: none">• Must be a legal U.S. Citizen or lawful permanent resident.• Must document adjusted household income that does not exceed 140% Area Median Income (“AMI”).• Must have an Unpaid Principal Balance (“UPB”) on their first mortgage loan that does not exceed \$350,000.

	<ul style="list-style-type: none"> • Must have a Loan-to-Value (“LTV”) ratio on their first mortgage loan of 115% or greater. • Must show that they have remained “current” on their payments on their first mortgage loan, meaning that they cannot have been 60 days or more late on their payments within the last two years.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • Property must be the borrower’s principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The homeowner must have acquired the property prior to January 1, 2010. • The servicer must agree to recast the borrower’s first mortgage loan unless such loan is in a GNMA security (i.e. is an FHA, VA or USDA-RD loan). For GNMA-secured loans, the borrower is required to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf. • The borrower’s first mortgage loan must be with a regulated financial institution.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers who have a subordinate lien that is in foreclosure. • Borrowers with bankruptcies that have not been discharged or dismissed. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00. The note evidencing this mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan; • Five-year term with a pro rata 20% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the fifth (5th)

	<p>anniversary date providing the borrower has satisfied all terms of the loan. Exception: for GNMA-secured loans, if the borrower fails to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf, then the loan will only be forgiven 100% at the end of the fifth year (no incremental forgiveness).</p> <p>If a property is sold on or before the end of the five-year term, the loan is “due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
9. Per Household Assistance	Up to \$50,000.00 or the amount necessary to reduce the UPB on the first mortgage loan to 100% LTV, whichever is less. If the household has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$92,000. The minimum amount of assistance needed must equal or exceed \$5,000.
10. Duration of Assistance	PR assistance will be disbursed in full to the borrower’s servicer upon loan closing and agreement of the servicer to accept the PR funds.
11. Estimated Number of Participating Households	It is anticipated that the PR Program will assist approximately 10,000 households.
12. Program Inception/Duration	The PR Program will begin in August 2013 and it is projected that assistance will be committed through December 31, 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The PR Program will most likely not interact with Florida’s other current HHF programs. If the household has received HHF assistance under any other HHF Program, the maximum amount of all assistance may not exceed \$92,000.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	Servicers will be required to recast a borrower’s first mortgage loan, except if the loan is in a GNMA security (i.e. FHA, VA or USDA-RD loans). Borrowers with GNMA-secured loans will be

	<p>required to execute a streamline (or equivalent) refinance to receive the benefit of incremental forgiveness of the HHF loan. Both the recast and the refinance will result in a lower monthly mortgage payment for the borrower.</p>
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SERVICE SCHEDULE B-5

**Florida Hardest Hit Fund
Elderly Mortgage Assistance Program (Elmore)
Summary Guidelines**

1. Program Overview	<p>The Elderly Mortgage Assistance Program (“Elmore”) is designed to assist senior homeowners in Florida who are facing foreclosure due to the inability to pay their property taxes, homeowners’ insurance and homeowners’ and/or condo association dues (“Property Charges”) now that the senior homeowners have been paid all the equity that they were due under the terms of their Home Equity Conversion Mortgage (HECM), as well as other types of “Reverse Mortgages”.</p> <p>The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to provide an up-front, forgivable loan to eligible borrowers to be used to (i) repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges and (ii) pay the anticipated amount of upcoming Property Charges for a set period of time or until they recover from the hardship.</p>
2. Program Goals	The goal of the Elmore Program is to help senior homeowners remain in their homes.
3. Target Population/Areas	Low-to-moderate income senior Reverse Mortgage borrowers who have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges.
4. Program Allocation (Excluding Administrative Expenses)	\$25,000,000.00
5. Borrower Eligibility Criteria	<p>Eligible borrowers under Elmore must meet the following criteria:</p> <ul style="list-style-type: none">• Must be a legal U.S. Citizen or lawful permanent resident.• Must document adjusted household income that does not exceed 140% Area Median Income (“AMI”).• Must have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf

	<p>by their mortgage loan servicer for the payment of Property Charges. Such hardships may include:</p> <ul style="list-style-type: none"> ○ Medical expenses; ○ Home repairs for systems or appliances or due to a natural disaster (fire, hurricane, etc.); ○ Reduction in household income; ○ Unemployment or underemployment; ○ Divorce; ○ Disability and the resulting expenses for specialized equipment, care or retrofitting for the home; and ○ Victimization by burglary, fraud or financial exploitation. <ul style="list-style-type: none"> ● Must show a reasonable likelihood of recovering from the hardship so as to afford the Property Charges on an ongoing basis using methods of analysis specified in the program guidelines.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> ● Property must be the borrower's principal residence, located in Florida and may not be abandoned, vacant or condemned. ● The property must be currently subject to a reverse mortgage. ● The borrower's Reverse Mortgage must be serviced by a HUD-approved HECM servicer or a regulated financial institution.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> ● Borrowers who have a subordinate lien that is in foreclosure. ● Borrowers with bankruptcies that have not been discharged or dismissed. ● Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
<p>8. Structure of Assistance</p>	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000 depending upon individual circumstances. The note evidencing the subordinate mortgage loan will carry the following terms:</p>

	<ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan; • Two-year term with a pro rata 50% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the second (2nd) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the two-year term, the loan is “due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven so as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
9. Per Household Assistance	The lesser of \$50,000 or the amount necessary to (i) repay the amounts advanced on the borrower’s behalf by its mortgage loan servicer for the payment of Property Charges and (ii) pay anticipated Property Charges for up to twelve (12) months or until recovery from the hardship. If the household has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$75,000.
10. Duration of Assistance	Assistance will be disbursed in full to the borrower’s servicer upon loan closing and agreement of the servicer to accept the HHF funds.
11. Estimated Number of Participating Households	It is anticipated that the Elmore Program will assist approximately 1,700 senior households in Florida who are delinquent under the terms of their reverse mortgage.
12. Program Inception/Duration	The Elmore Program will begin in October 2013 and it is projected that assistance will be committed through December 31, 2020.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The Elmore Program will most likely not interact with Florida’s other current HHF programs. Elmore does interact with the U.S. Department of Housing and Urban Development’s (HUD) Home Equity Conversion Mortgage (HECM) Program and will provide funding to eligible Non-Borrowing Spouses as detailed in HUD Mortgagee Letter 2014-07 and any subsequent Mortgagee Letters or

	amendments.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	FHFC is partnering with the Florida Department of Elder Affairs, local Area Agencies on Aging, Fannie Mae, the National Council on Aging, and others to coordinate the reinstatement that is being done through the Elmore Program with other available resources. Specifically, senior homeowners will be screened for eligibility for other assistance, such as assistance with the costs of food and medicine, to free up income that may be used towards future property tax and homeowners' insurance bills. This "benefits check-up" will show whether there is a reasonable likelihood that the senior homeowners will be able to afford their Property Charges on an ongoing basis.

SERVICE SCHEDULE B-6

Florida Hardest Hit Fund Down Payment Assistance Program Summary Guidelines

1. Program Overview	The Down Payment Assistance (“DPA”) Program will provide an incentive to qualified homebuyers to purchase a primary residence in targeted areas in Florida. Providing incentives to qualified homebuyers in housing markets that have been hardest hit by serious delinquency, negative equity, distressed sales, and foreclosures will strengthen demand in those areas, stabilize housing prices and prevent future foreclosures. This Program will initially be offered as a pilot that includes five Florida counties.
2. Program Goals	<p>The goal of the DPA Program is to help homeowners avoid foreclosure by assisting in the stabilization of housing prices in targeted areas.</p> <p>Florida will identify meaningful indicators that will enable them to track and quantify the DPA Program’s impact in the targeted areas.</p>
3. Target Population/Areas	Targeted areas are those counties identified in the DPA Program Guide including: Duval, Hillsborough, Orange, Brevard, and Volusia counties (“Targeted Area”). For these five counties, Florida Housing evaluated five housing market distress indicators across all sixty-seven Florida counties—seriously delinquent mortgage loans, negative equity, short sales, REO sales, and foreclosures—as well as loan origination volume. Targeted counties exceed the statewide rate in at least four out of the five distressed housing market indicators, and a minimum threshold origination volume was achieved in these counties in 2014.
4. Program Allocation (Excluding Administrative Expenses)	\$108,436,884
5. Borrower Eligibility Criteria	Eligible borrowers must qualify for and meet all requirements of a Florida HFA Homebuyer Loan Program first mortgage loan originated through a participating lender. Allowable first mortgage loans are 30-year, fixed-rate loans from the Federal

	<p>Housing Administration (FHA), Veterans Administration (VA), U.S. Department of Agriculture – Rural Development (RD), Fannie Mae and Freddie Mac. Eligible borrowers must also meet the following criteria:</p> <ul style="list-style-type: none"> • Must meet income limits that do not exceed 140% of the Area Median Income (“AMI”), as specified in the DPA Program Guide. • Borrowers must be First-Time Homebuyers. For purposes of the DPA Program, a First-Time Homebuyer is someone who has not had an ownership interest in their primary residence in the past three years, unless qualifying under a Veteran’s Exception or purchasing a home in a Federally Designated Targeted Area as specified in the DPA Program Guide. • First-Time Homebuyers, unless qualifying under a Veteran’s Exception or those who are exempt by purchasing a home in a Federally Designated Targeted Area as specified in the DPA Program Guide, must complete a DPA Program-approved pre-purchase homebuyer education course. • Borrowers must be a legal U.S. citizen or lawful permanent resident or otherwise meet the applicable Agency (FHA, VA, USDA-RD) or GSE (Fannie Mae or Freddie Mac) requirements. • Borrowers must be able to provide a Dodd-Frank affidavit as specified in the DPA Program Guide. • Borrowers must be credit-worthy and meet minimum FICO scores, and have a maximum debt-to-income (DTI) ratio no greater than 45%, each as specified in the DPA Program Guide.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is to be occupied by the mortgagor as his or her principal residence. • Must be the borrower’s primary residence. • Property must be located in a Targeted Area. • Property must meet Florida HFA Homebuyer Loan Program purchase price limits as specified in the DPA

	<p>Program Guide.</p> <ul style="list-style-type: none"> • Meet all applicable Agency (FHA, VA, USDA-RD) or GSE (Fannie Mae & Freddie Mac) underwriting guidelines.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers, properties and loans not meeting DPA Program eligibility requirements as specified in the DPA Program Guide or Agency/GSE underwriting criteria. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>Down payment assistance, including reasonable and customary closing costs, will be made available to homeowners in the form of a zero-percent (0%) interest, non-recourse, forgivable second mortgage loan with a five-year term. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The second mortgage will be forgivable at the rate of 20% per year over the five year term of the loan. Florida Housing reserves the right to resubordinate the second mortgage as further detailed in the DPA Program Guide.</p> <p>If the borrower sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program in accordance with the Agreement.</p>
9. Per Household Assistance	\$15,000
10. Duration of Assistance	DPA Program funds will be used to reimburse participating lenders who table fund the loan at closing once it is determined that all DPA Program requirements have been met.
11. Estimated Number of Participating Households	It is anticipated that the DPA Program will assist approximately 7,230 households.
12. Program Inception/Duration	The DPA Program will begin in 2015 and it is projected that assistance will be committed through 2020.

<p>13. Program Interactions with Other Programs (e.g. other HFA programs)</p>	<p>The DPA Program will take advantage of an existing infrastructure of participating lenders who are already actively originating both first mortgage and down payment assistance loans as part of Florida's current HFA Homebuyer Loan Programs. If the borrower has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$65,000.</p>
<p>14. Program Interactions with HAMP</p>	<p>None.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>Florida HFA Homebuyer Loan Programs often use tax-exempt bonds as a source of funding for the accompanying first mortgage loans. In addition, funds may be leveraged by our lenders using additional subsidy programs such as State Housing Initiative Partnership (SHIP) Funds, Federal Home Loan Bank down payment assistance, Neighborhood Stabilization Program (NSP) Funds or HOME funds.</p>

SCHEDULE C
PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$1,600.00
Professional Services	\$19,782.00
Supplies / Miscellaneous	\$212.00
Marketing /Communications	\$15,365.00
Travel	\$18,075.00
Website development /Translation	\$141,370.00
Contingency	\$0.00
Subtotal	\$196,404.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$32,560,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$3,770,000.00
Travel	\$925,000.00
Buildings, Leases & Equipment	\$2,110,000.00
Information Technology & Communications	\$13,810,000.00
Office Supplies/Postage and Delivery/Subscriptions	\$895,000.00
Risk Management/ Insurance	\$450,000.00
Training	\$1,445,000.00
Marketing/PR	\$1,505,000.00
Miscellaneous	\$2,000,000.00
Subtotal	\$59,470,000.00
<i>Transaction Related Expenses:</i>	
Recording Fees	\$4,375,000.00
Wire Transfer Fees	\$280,000.00
<i>Counseling Expenses</i>	
File Intake	\$0.00
Decision Costs	\$36,720,000.00
Successful File	\$5,410,000.00
Key Business Partners On-Going	\$18,440,000.00
Subtotal	\$65,225,000.00
Grand Total	\$124,891,404.00
% of Total Award	11.00%
Award Amount	\$1,135,735,674

SCHEDULE F

HHF FIFTH ROUND FUNDING REALLOCATION MODEL

This Schedule F describes a uniform model (the “Reallocation Model”) designed to maximize the utilization of the \$2 billion made available under the HHF Program Fifth Round Funding. In general, the Reallocation Model reallocates unused Fifth Round funding to states participating in the HHF Program that meet certain defined criteria for utilization of HHF Program funds. The aggregate amount obligated under the Fifth Round Funding will not increase at any time.

I. Definitions

- (a) “2016 Utilization Threshold” shall mean having Drawn at least 70% of the Rounds 1-4 Funding Allocation.
- (b) “2017 Utilization Threshold” shall mean having Drawn at least 95% of the Rounds 1-4 Funding Allocation.
- (c) “2018 Utilization Threshold” shall mean having Drawn at least 80% of the Program Participation Cap.
- (d) “Annual Reallocation Amount” shall mean the aggregate amount, if any, by which the Program Participation Caps set forth in all HFA Participation Agreements are reduced pursuant to the Reallocation Model, as applied with respect to each Utilization Threshold.
- (e) “Drawn” shall mean having made Capital Draws pursuant to Section 3(A) of the Agreement.
- (f) “HFA Participation Agreements” shall mean, collectively, the Commitments to Purchase Financial Instrument and HFA Participation Agreements entered into by the States, as amended from time to time.
- (g) “Population” shall mean the most recent *Annual Estimate of the Resident Population for a State* as determined by the United States Census Bureau from time to time.
- (h) “Recipient State” shall mean each State that has achieved the Utilization Threshold for the applicable year, provided that such State is not then in default under its HFA Participation Agreement. Notwithstanding the foregoing, in the event a State declines an increase to its Program Participation Cap and Round 5 Funding Allocation for which it is eligible pursuant to this Schedule F, such State shall not be considered a Recipient State.
- (i) “Rounds 1-4 Funding Allocation” is the amount set forth on Schedule A as “Rounds 1-4 Funding Allocation.”
- (j) “Round 5 Funding Allocation” is the amount set forth on Schedule A as “Round 5 Funding Allocation”, as adjusted from time to time in accordance with this Schedule F.

- (k) “Share of Annual Reallocation Amount” shall mean a Recipient State’s share of the applicable Annual Reallocation Amount, as determined using the methodology described in Section IV below. If the Annual Reallocation Amount is zero, then the Share of Annual Reallocation Amount will be zero for the applicable year.
- (l) “State” shall mean any or each of Alabama, Arizona, California, Florida, Georgia, Illinois, Indiana, Kentucky, Michigan, Mississippi, New Jersey, Nevada, North Carolina, Ohio, Oregon, Rhode Island, South Carolina, Tennessee, and Washington, D.C.
- (m) “Utilization Threshold” means each of the 2016 Utilization Threshold, the 2017 Utilization Threshold and the 2018 Utilization Threshold.

II. Reduction of Program Participation Cap and Round 5 Funding Allocation:

- (a) If Eligible Entity does not achieve the 2016 Utilization Threshold on or before December 31, 2016, each of the Program Participation Cap and Round 5 Funding Allocation shall be reduced by an amount equal to 50% of the Round 5 Funding Allocation as of such date.
- (b) If Eligible Entity does not achieve the 2017 Utilization Threshold on or before December 31, 2017, each of the Program Participation Cap and the Round 5 Funding Allocation shall be reduced by up to 100% of the Round 5 Funding Allocation as of such date.
- (c) If Eligible Entity does not achieve the 2018 Utilization Threshold on or before December 31, 2018, each of the Program Participation Cap and Round 5 Funding Allocation shall be reduced by an amount equal to that portion of the Round 5 Funding Allocation which has not yet been Drawn nor obligated with respect to a unique homeowner or property as of such date.

III. Increase of Program Participation Cap and Round 5 Funding Allocation:

- (a) If Eligible Entity achieves the 2016 Utilization Threshold on or before December 31, 2016, each of the Program Participation Cap and Round 5 Funding Allocation shall be increased by the State’s Share of the Annual Reallocation Amount with respect to such date.
- (b) If Eligible Entity achieves the 2017 Utilization Threshold on or before December 31, 2017, each of the Program Participation Cap and the Round 5 Funding Allocation shall be increased by the State’s Share of the Annual Reallocation Amount with respect to such date.
- (c) If Eligible Entity achieves the 2018 Utilization Threshold on or before December 31, 2018, each of the Program Participation Cap and Round 5 Funding Allocation shall be increased by the State’s Share of the Annual Reallocation Amount with respect to such date.

IV. Methodology for Determining Recipient State’s Share of Annual Reallocation Amount

If Eligible Entity has achieved the Utilization Threshold and the Annual Reallocation Amount is greater than zero for the applicable year, the Program Participation Cap and Round 5 Funding Allocation will be increased by an amount calculated as follows:

First, calculate the “Per Capita Amount” for each Recipient State. The Per Capita Amount shall be calculated as the Annual Reallocation Amount divided by the sum of the Population of all Recipient States.

Second, calculate the “Utilization Percentage” for each Recipient State.

The Utilization Percentage with respect to the 2016 Utilization Threshold and the 2017 Utilization Threshold shall be calculated as the lesser of (I) the ratio of (x) aggregate Capital Draws made by the Recipient State under its HFA Participation Agreement as of December 31, 2016 and December 31, 2017, respectively, to (y) the Recipient State’s Rounds 1-4 Funding Allocation as of such dates, or (II) 100%.

The Utilization Percentage with respect to the 2018 Utilization Threshold shall be calculated as the ratio of (x) aggregate Capital Draws made by the Recipient State under its HFA Participation Agreement as of December 31, 2018, to (y) such Recipient State’s Program Participation Cap as of such date.

Third, calculate a “Utilization Score” for each Recipient State by standardizing the Utilization Percentages using the z-score methodology, a standard statistical standardization procedure. The Utilization Score for each Recipient State is calculated as (I)(x) the Utilization Percentage for such Recipient State, less (y) the mean Utilization Percentage for all Recipient States (“Average”), divided by (II) the standard deviation of the Utilization Percentages for all Recipient States. If a Recipient State’s Utilization Percentage is greater than the Average, the Utilization Score will be positive. If a Recipient State’s Utilization Percentage is less than Average, the Utilization Score will be negative.

Fourth, calculate a “Need Factor” for each Recipient State. The Need Factor is a fixed dollar amount which will be multiplied by each Utilization Score to determine the dollar amount by which each Recipient State’s Per Capita Amount will be adjusted. The Need Factor is calculated as the dollar amount that would result in the highest adjusted Per Capita Amount for a Recipient State being no more than three (3) times that of the lowest adjusted Per Capita Amount for a Recipient State (*i.e.*, a Min/Max Factor of 3).

Fifth, calculate an “Adjusted Per Capita Amount” for each Recipient State by adding to or subtracting from the Recipient State’s Per Capita Amount the product of (x) the Need Factor and (y) the Recipient State’s Utilization Score. Recipient States with positive Utilization Scores will have dollars added to the Recipient State’s Per Capita Amount, and Recipient States with negative Utilization Scores will have dollars subtracted from the Recipient State’s Per Capita Amount.

Sixth, calculate the “Share of the Annual Reallocation Amount” for each Recipient State by first multiplying the Recipient State’s Adjusted Per Capita Amount by the Recipient State’s

Population to arrive at a "Preliminary Share". The Preliminary Share for each Recipient State is then normalized to arrive at the Share of the Annual Reallocation Amount by multiplying (x) a ratio, the numerator of which is the Preliminary Share for such Recipient State and the denominator of which is the sum of the Preliminary Shares for all Recipient States, and (y) the Annual Reallocation Amount.

V. Notices; Modifications

- (a) Treasury will notify Eligible Entity in writing of any adjustment to the Program Participation Cap and Round 5 Funding Allocation pursuant to this Schedule F. Related adjustments to program allocations and other amounts set forth in the Service Schedules, and Permitted Expenses set forth on Schedule C, shall be made as set forth in such written notice.
- (b) For the avoidance of doubt, a written amendment to the Agreement shall not be required to effectuate an adjustment of the Program Participation Cap or Round 5 Funding Allocation pursuant to this Schedule F. The Program Participation Cap and Round 5 Funding Allocation set forth on Schedule A to the Agreement shall be deemed to be modified upon receipt of the written notice sent pursuant to Section V(a) above.
- (c) Treasury reserves the right to unilaterally modify or supplement the terms and provisions of this Schedule F, at any time with prior written notice to the Eligible Entity.

**TWELFTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Twelfth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Twelfth Amendment”) is entered into as of the date set forth on Schedule A attached hereto as the Twelfth Amendment Date (the “Amendment Date”), by and among the United States Department of the Treasury (“Treasury”), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a “state housing finance agency” or “HFA”) and the undersigned institution designated by HFA to participate in the program described below (“Eligible Entity”).

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Original HPA”) dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “First Amendment”), as further amended by that certain Second Amendment to Commitment to Purchase Financial instrument and HFA Participation Agreement (the “Second Amendment”), as further amended by that certain Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Third Amendment”), as further amended by that certain Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fourth Amendment”), as further amended by that certain Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fifth Amendment”), as further amended by that certain Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Sixth Amendment”), and as further amended by that certain Seventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Seventh Amendment”), as further amended by that certain Eighth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Eighth Amendment”), as further amended by that certain Ninth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Ninth Amendment”), as further amended by that certain Tenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Tenth Amendment”), and as further amended by that certain Eleventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Eleventh Amendment”); and together with the Original HPA as amended thereby, by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, the Ninth Amendment and the Tenth Amendment, the “Current HPA”), dated as of their respective dates as set forth on Schedule A attached hereto, in connection with Treasury’s federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the “HHF Program”), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time (“EESA”);

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses, as applicable, and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Twelfth Amendment to document all approved modifications to the Service Schedules and Permitted Expenses, as applicable;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Current HPA to the “Agreement” shall mean the Current HPA, as further amended by this Twelfth Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Twelfth Amendment. All references herein to the “HPA” shall mean the Current HPA, as further amended by this Twelfth Amendment.

B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Twelfth Amendment.

C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Twelfth Amendment.

D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Twelfth Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Twelfth Amendment and any other closing documentation delivered to Treasury in connection with this Twelfth Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Twelfth Amendment and any other closing documentation delivered to Treasury in connection with this Twelfth Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this Twelfth Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Twelfth Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Twelfth Amendment shall be treated as originals for all purposes.

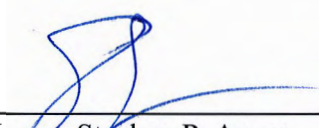
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INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Twelfth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____


Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____

Name: Mark McArdle
Title: Chief Homeownership
Preservation Officer

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____


Name: Stephen P. Auger
Title: Executive Director

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Twelfth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.


HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By:  _____
Name: Mark McArdle
Title: Chief Homeownership
Preservation Officer

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name: Stephen P. Auger
Title: Executive Director

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	Florida Housing Finance Corporation Attn: Contracts Manager 227 North Bronough Street, Suite 5000 Tallahassee, FL 32301 Phone: (850) 488-4197 Fax: (850) 488-9809 E-mail: Contracts.Manager@floridahousing.org

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010

¹ References in the Agreement to the term "HFA" shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term "Eligible Entity" shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) day's after the end of Florida Housing Finance Corporation's fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

Notice Information:	Same as notice information for Eligible Entity.
<u>Program Participation Cap:</u>	\$1,057,839,136.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$418,000,000.00
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$238,864,755.00
<u>Permitted Expenses:</u>	\$105,431,750.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	March 31, 2011
<u>Fifth Amendment Date:</u>	May 30, 2012
<u>Sixth Amendment Date:</u>	September 28, 2012
<u>Seventh Amendment Date:</u>	April 25, 2013
<u>Eighth Amendment Date:</u>	September 20, 2013
<u>Ninth Amendment Date:</u>	July 11, 2014
<u>Tenth Amendment Date:</u>	January 29, 2015
<u>Eleventh Amendment Date:</u>	April 21, 2015
<u>Twelfth Amendment Date:</u>	September 29, 2015
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

1. Program Overview	<p>The Unemployment Mortgage Assistance Program (“UMAP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to pay up to twelve (12) months of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. HHF funds will be used to pay, directly to the first mortgage loan servicer, the monthly mortgage payment (principal and interest plus any required escrow payments, such as taxes and insurance) required under the first mortgage loan. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level. Alternatively, borrowers who have suffered a financial hardship due to death, divorce or disability will have a reasonable time to mitigate their hardship sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level.</p>
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	<p>To determine geographic targeting for employment-related HHF funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.</p>

<p>4. Program Allocation (Excluding Administrative Expenses)</p>	<p>\$274,509,247</p>
<p>5. Borrower Eligibility Criteria</p>	<ul style="list-style-type: none"> • Borrower must be a legal U.S. citizen or lawful permanent resident. • At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”. Alternatively, an applicant who is able to document a financial hardship due to a qualifying death, divorce or disability will be required to provide a financial hardship affidavit with appropriate documentation as to the cause of their hardship, as specified in the program guidelines. • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must exceed 31% of the total gross income of the household. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards mortgage payments before being eligible for HHF funds.

<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower's principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause or have been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA. • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
<p>8. Structure of Assistance</p>	<p>HHF funds under UMAP will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term,</p>

	<p>the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
<p>9. Per Household Assistance</p>	<p>Estimated Median Amount Mortgage Payments - \$12,000 Maximum Amount – \$24,000</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
<p>10. Duration of Assistance</p>	<p>The homeowner can receive up to twelve (12) months' of monthly mortgage payments from Florida Housing.</p>
<p>11. Estimated Number of Participating Households</p>	<p>Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP and over a five-year period.</p>
<p>12. Program Inception/ Duration</p>	<p>The Program commenced in June 2012. It is anticipated that this strategy will last for up to five years.</p>
<p>13. Program Interactions with Other Programs (e.g. other HFA programs)</p>	<p>This Program will interact with the Mortgage Loan Reinstatement Program (“MLRP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000. Maximum combined assistance with all HHF programs is \$92,000.</p>
<p>14. Program Interactions with HAMP</p>	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the</p>

	<p>Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>

SERVICE SCHEDULE B-2

Florida Hardest Hit Fund Mortgage Loan Reinstatement Program Summary Guidelines

1. Program Overview	The Mortgage Loan Reinstatement Program (“MLRP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have fallen behind on their mortgage payments because of financial hardship sustained since purchasing the home as a result of unemployment, substantial underemployment, death, divorce or disability. HHF funds will be used to pay, directly to the first mortgage loan servicer, payments which include items such as principal and interest plus any required escrow payments (such as taxes and insurance), late fees and insufficient fund fees.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF funding, the Florida Housing Finance Corporation (“Florida Housing”) carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative Expenses)	\$202,898,139
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal U.S. citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”. Alternatively, an applicant who is able to

	<p>document a financial hardship due to a qualifying death, divorce or disability will be required to provide a financial hardship affidavit with appropriate documentation as to the cause of their hardship, as specified in the program guidelines.</p> <ul style="list-style-type: none"> • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • For MLRP-only applicants, the total housing expense (PITIA) must be less than 31% of the total gross income of the household unless the applicant can show that he or she has recovered from the hardship and is no longer “substantially underemployed”. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause or has been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more

	<p>than one property other than his or her primary residence.</p> <ul style="list-style-type: none"> • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA. • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
<p>8. Structure of Assistance</p>	<p>HHF funds under the Mortgage Loan Reinstatement Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>

<p>9. Per Household Assistance</p>	<p>Estimated Median Amount Mortgage Payments - \$9,000 Maximum Amount – \$18,000 for those using both UMAP and MLRP; \$25,000 for those needing MLRP only.</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing, are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
<p>10. Duration of Assistance</p>	<p>Assistance is provided as a one-time payment.</p>
<p>11. Estimated Number of Participating Households</p>	<p>Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP over a five year period.</p>
<p>12. Program Inception/ Duration</p>	<p>The Program commenced in June 2012. It is anticipated that this Program will last for up to five years.</p>
<p>13. Program Interactions with Other Programs (e.g. other HFA programs)</p>	<p>This Program will interact with the Unemployment Mortgage Assistance Program (“UMAP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000. Maximum combined assistance with all HHF programs is \$92,000.</p>
<p>14. Program Interactions with HAMP</p>	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p>

	<p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
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SERVICE SCHEDULE B-3

**Florida Hardest Hit Fund
Modification Enabling Pilot Program (MEP)
Summary Guidelines**

1. Program Overview	<p>This Modification Enabling Pilot Program (“MEP”) is being administered by the Florida Housing Finance Corporation (“Florida Housing”) in partnership with National Community Capital LLC (“NCC”) and other eligible entities (together “MEP Program Managers”). Funding under this Program is designed to provide directed assistance to eligible borrowers with the intent to permanently modify and reduce the borrower’s primary loan amount to an affordable level to achieve a monthly total housing payment that does not exceed 35% of the borrower’s monthly income. Borrowers meeting the eligibility requirements described in Section 5 below may be eligible for MEP assistance.</p> <p>Eligible loan pools under MEP include loans in Florida sold by the Department of Housing and Urban Development (“HUD”), Fannie Mae, and Freddie Mac. Loans are also eligible if serviced by a regulated financial institution that has executed a Servicer Participation Agreement with Florida Housing.</p> <p>The Florida Housing MEP Program Manager agreement will be used to enable and facilitate permanent modifications by advancing a forgivable loan to eligible borrowers in an amount not to exceed \$50,000.00 to enable a loan modification to occur immediately. MEP funding may not be used to reduce the principal balance of an eligible borrower’s primary mortgage loan below 100% of the current market value of the property. However, the MEP Program may reduce the principal amount of an eligible borrower’s mortgage loan below 100% of the property’s current market value to achieve a permanently modified mortgage loan as long as the MEP Program Managers fund this reduction with private capital and not MEP funding. As the funding formula for the maximum amount MEP assistance expressly states, a floor of 100% of the property’s current market value assures that MEP’s assistance is limited to funding principal reduction for eligible borrowers only down to 100% of the property’s current market value.</p> <p>The MEP Program may be used to permanently modify and reduce the principal balance of the existing first mortgage loan to the lesser of:</p>
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	<ul style="list-style-type: none"> • A loan amount not greater than 115% but not less than 100% of the current market value of the property (as long as the reduced loan amount results in a monthly total housing payment that does not exceed 35% of the borrower’s adjusted gross monthly income); or • A loan amount which results in a monthly total housing payment that does not exceed 35% of the borrower’s adjusted gross monthly income. <p>In order to make the mortgage payments affordable to the borrower, a MEP forgivable subordinate mortgage loan of up to \$50,000.00 will be made to eligible borrowers to fund a modification of the primary mortgage loan.</p>
2. Program Goals	The central goal of MEP is to help homeowners avoid foreclosure by permanently modifying a borrower’s primary mortgage to achieve a monthly total housing payment that does not exceed 35% of the borrower’s adjusted gross monthly income.
3. Target Population/Areas	The targeted populations are households with distressed loans that the MEP Program Manager is able to demonstrate it has the delegated authority to modify consistent with the terms of MEP.
4. Program Allocation (Excluding Administrative Expenses)	\$50,000,000.00
5. Borrower Eligibility Criteria	<p>Eligible borrowers under MEP must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted household income that does not exceed 140% Area Median Income (AMI). • Must demonstrate an ability to maintain a financial obligation for the home based upon an affordable mortgage with a total monthly housing payment equal to or less than 35% of their gross monthly income. • Must meet the LTV requirements described in this Section. <p>Borrowers with current total primary mortgage debt (which includes customary: corporate advances such as principal and interest, costs related to an initiated foreclosure, escrow advances such as property taxes and insurance payments, and excluding late fees and servicing fees, together “Total Primary Mortgage Debt” as further defined in the program guidelines) equal to or greater than 100% of the property’s current market value are eligible for MEP assistance if they meet one of the following financial</p>

	<p>hardships and provide a financial hardship affidavit.</p> <p>Eligible financial hardships include:</p> <ul style="list-style-type: none"> • Reduced income due to changes in employment • Medical condition(s) • Divorce • Death <p>Borrowers that are unable to document any of these financial hardships may be eligible for MEP assistance if their current UPB is equal to or greater than 115% of the property's current market value.</p>
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • Property must be the borrower's principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence that is owner-occupied with a UPB equal to or less than \$400,000.00. • Mortgage must a distressed loan with a Total Primary Mortgage Debt that equals or exceeds the required percentages described in Section 5 above. Market value will be established by a FIRREA-compliant appraisal completed by an appraiser licensed and in good standing under Chapter 475 of the Florida statutes at the time the appraisal is performed or by an interior/exterior Broker's Price Opinion (BPO).
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Borrowers whose Total Primary Mortgage Debt is less than 100% of the property's current market value. • Borrowers who are in an active Chapter 7 bankruptcy. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
<p>8. Structure of Assistance</p>	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00 depending upon individual circumstances. The note evidencing the mortgage loan will carry the following terms:</p>

	<ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan • Five-year term in favor of Florida Housing with a pro rata 20% forgiveness of the original second mortgage loan amount on each annual anniversary date. The note will be extinguished on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the five-year term, the loan is “due on sale” and any net proceeds due to Florida Housing after reducing the sales price by:</p> <ul style="list-style-type: none"> • usual and customary costs of sale and attorney’s fees; • taxes and any other payments due to federal, state and local governmental entities; and • satisfaction of the first mortgage loan amount due MEP Program Managers and their successors and assigns. <p>If there are insufficient or no net proceeds available after reducing the sale amount by the above items, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program will be returned to Treasury after December 31, 2017.</p>
9. Per Household Assistance	\$50,000.00 is the maximum amount of assistance. \$48,000 is the estimated median amount of assistance.
10. Duration of Assistance	MEP assistance will be disbursed in full upon the loan closing for qualified applicants.
11. Estimated Number of Participating Households	It is anticipated that the MEP will assist a minimum of 1,100 households in avoiding imminent foreclosures.
12. Program Inception/Duration	This Program component will begin in May 2013 and it is projected that assistance will be expended prior to December 31, 2017.
13. Program Interactions with Other Programs (e.g. other HFA programs)	MEP will interact with Florida Housing’s Mortgage Loan Reinstatement Program (“MLRP”) and Unemployment Mortgage Assistance Program (“UMAP”). Borrowers may receive assistance from more than one of these programs as long as the total combined assistance does not exceed \$92,000.
14. Program Interactions with HAMP	MEP may also be combined or used in conjunction with the HAMP. MEP may be available (in addition to the reduction or elimination of the non-interest bearing forbearance) for a HAMP

	loan only when the loan has lost its good standing status.
15. Program Leverage with Other Financial Resources	Private capital mortgage debt forgiveness will be used to permanently modify and reduce the borrower's loan amount to an affordable level.

SERVICE SCHEDULE B-4

Florida Hardest Hit Fund Principal Reduction (PR) Program Summary Guidelines

1. Program Overview	The Principal Reduction (“PR”) Program is designed to assist severely underwater, low-to-moderate income homeowners who have been consistently “current” on their mortgage payments by providing Hardest Hit Funds to reduce the amount of their outstanding principal loan balance to an amount as close to 100% LTV as possible and reduce their monthly mortgage payment. By bringing such a program online in 2013, we will be assisting the homeowners who have stayed in their homes, remained committed to their neighborhoods and honored their obligation to make their mortgage payments. Most strategic defaulters have already abandoned their homes and, as home prices have now mostly stabilized throughout the state, there is less of a danger that home values will decline further after Hardest Hit Funds are made available to the homeowners.
2. Program Goals	The goal of PR is to assist severely underwater homeowners who have been honoring their promise to make their mortgage payments by reducing the amount of the unpaid principal balance on their first mortgage to an amount that is in line with the current value of the property, subject to program limits. In addition, the program will also further assist these homeowners by recasting or refinancing their loan and thus reducing their monthly mortgage payment.
3. Target Population/Areas	Low-to-moderate income borrowers who are severely underwater ($\geq 115\%$ LTV) and who have been “current” on their first mortgage payments for the past two years.
4. Program Allocation (Excluding Administrative Expenses)	\$350,000,000.00
5. Borrower Eligibility Criteria	Eligible borrowers under PR must meet the following criteria: <ul style="list-style-type: none">• Must be a legal U.S. Citizen or lawful permanent resident.• Must document adjusted household income that does not exceed 140% Area Median Income (“AMI”).• Must have an Unpaid Principal Balance (“UPB”) on their first mortgage loan that does not exceed \$350,000.

	<ul style="list-style-type: none"> • Must have a Loan-to-Value (“LTV”) ratio on their first mortgage loan of 115% or greater. • Must show that they have remained “current” on their payments on their first mortgage loan, meaning that they cannot have been 60 days or more late on their payments within the last two years.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • Property must be the borrower’s principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The homeowner must have acquired the property prior to January 1, 2010. • The servicer must agree to recast the borrower’s first mortgage loan unless such loan is in a GNMA security (i.e. is an FHA, VA or USDA-RD loan). For GNMA-secured loans, the borrower is required to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf. • The borrower’s first mortgage loan must be with a regulated financial institution.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers who have a subordinate lien that is in foreclosure. • Borrowers with bankruptcies that have not been discharged or dismissed. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00. The note evidencing this mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan; • Five-year term with a pro rata 20% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the fifth (5th) anniversary date providing the borrower has satisfied all

	<p>terms of the loan. Exception: for GNMA-secured loans, if the borrower fails to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf, then the loan will only be forgiven 100% at the end of the fifth year (no incremental forgiveness).</p> <p>If a property is sold on or before the end of the five-year term, the loan is “due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program will be returned to Treasury after December 31, 2017.</p>
9. Per Household Assistance	Up to \$50,000.00 or the amount necessary to reduce the UPB on the first mortgage loan to 100% LTV, whichever is less. If the household has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$92,000. The minimum amount of assistance needed must equal or exceed \$5,000.
10. Duration of Assistance	PR assistance will be disbursed in full to the borrower’s servicer upon loan closing and agreement of the servicer to accept the PR funds.
11. Estimated Number of Participating Households	It is anticipated that the PR Program will assist approximately 10,000 households.
12. Program Inception/Duration	The PR Program will begin in August 2013 and it is projected that assistance will be expended prior to December 31, 2017.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The PR Program will most likely not interact with Florida’s other current HHF programs. If the household has received HHF assistance under any other HHF Program, the maximum amount of all assistance may not exceed \$92,000.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	Servicers will be required to recast a borrower’s first mortgage loan, except if the loan is in a GNMA security (i.e. FHA, VA or USDA-RD loans). Borrowers with GNMA-secured loans will be required to execute a streamline (or equivalent) refinance to receive the benefit of incremental forgiveness of the HHF loan.

	Both the recast and the refinance will result in a lower monthly mortgage payment for the borrower.
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SERVICE SCHEDULE B-5

**Florida Hardest Hit Fund
Elderly Mortgage Assistance Program (Elmore)
Summary Guidelines**

1. Program Overview	<p>The Elderly Mortgage Assistance Program (“Elmore”) is designed to assist senior homeowners in Florida who are facing foreclosure due to the inability to pay their property taxes, homeowners’ insurance and homeowners’ and/or condo association dues (“Property Charges”) now that the senior homeowners have been paid all the equity that they were due under the terms of their Home Equity Conversion Mortgage (HECM), as well as other types of “Reverse Mortgages”.</p> <p>The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to provide an up-front, forgivable loan to eligible borrowers to be used to (i) repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges and (ii) pay the anticipated amount of upcoming Property Charges for a set period of time or until they recover from the hardship.</p>
2. Program Goals	The goal of the Elmore Program is to help senior homeowners remain in their homes.
3. Target Population/Areas	Low-to-moderate income senior Reverse Mortgage borrowers who have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges.
4. Program Allocation (Excluding Administrative Expenses)	\$25,000,000.00
5. Borrower Eligibility Criteria	<p>Eligible borrowers under Elmore must meet the following criteria:</p> <ul style="list-style-type: none">• Must be a legal U.S. Citizen or lawful permanent resident.• Must document adjusted household income that does not exceed 140% Area Median Income (“AMI”).• Must have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf

	<p>by their mortgage loan servicer for the payment of Property Charges. Such hardships may include:</p> <ul style="list-style-type: none"> ○ Medical expenses; ○ Home repairs for systems or appliances or due to a natural disaster (fire, hurricane, etc.); ○ Reduction in household income; ○ Unemployment or underemployment; ○ Divorce; ○ Disability and the resulting expenses for specialized equipment, care or retrofitting for the home; and ○ Victimization by burglary, fraud or financial exploitation. <ul style="list-style-type: none"> ● Must show a reasonable likelihood of recovering from the hardship so as to afford the Property Charges on an ongoing basis using methods of analysis specified in the program guidelines.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> ● Property must be the borrower's principal residence, located in Florida and may not be abandoned, vacant or condemned. ● The property must be currently subject to a reverse mortgage. ● The borrower's Reverse Mortgage must be serviced by a HUD-approved HECM servicer or a regulated financial institution.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> ● Borrowers who have a subordinate lien that is in foreclosure. ● Borrowers with bankruptcies that have not been discharged or dismissed. ● Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
<p>8. Structure of Assistance</p>	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000 depending upon individual circumstances. The note evidencing the subordinate mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> ● Zero-percent (0%) interest, zero-payment loan;

	<ul style="list-style-type: none"> Two-year term with a pro rata 50% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the second (2nd) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the two-year term, the loan is “due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven so as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program and not later expended will be returned to Treasury after December 31, 2017.</p>
9. Per Household Assistance	The lesser of \$50,000 or the amount necessary to (i) repay the amounts advanced on the borrower’s behalf by its mortgage loan servicer for the payment of Property Charges and (ii) pay anticipated Property Charges for up to twelve (12) months or until recovery from the hardship. If the household has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$75,000.
10. Duration of Assistance	Assistance will be disbursed in full to the borrower’s servicer upon loan closing and agreement of the servicer to accept the HHF funds.
11. Estimated Number of Participating Households	It is anticipated that the Elmore Program will assist approximately 1,700 senior households in Florida who are delinquent under the terms of their reverse mortgage.
12. Program Inception/Duration	The Elmore Program will begin in October 2013 and it is projected that assistance will be expended prior to December 31, 2017.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The Elmore Program will most likely not interact with Florida’s other current HHF programs. Elmore does interact with the U.S. Department of Housing and Urban Development’s (HUD) Home Equity Conversion Mortgage (HECM) Program and will provide funding to eligible Non-Borrowing Spouses as detailed in HUD Mortgagee Letter 2014-07 and any subsequent Mortgagee Letters or amendments.

14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	FHFC is partnering with the Florida Department of Elder Affairs, local Area Agencies on Aging, Fannie Mae, the National Council on Aging, and others to coordinate the reinstatement that is being done through the Elmore Program with other available resources. Specifically, senior homeowners will be screened for eligibility for other assistance, such as assistance with the costs of food and medicine, to free up income that may be used towards future property tax and homeowners' insurance bills. This "benefits check-up" will show whether there is a reasonable likelihood that the senior homeowners will be able to afford their Property Charges on an ongoing basis.

SERVICE SCHEDULE B-6

Florida Hardest Hit Fund Down Payment Assistance Program Summary Guidelines

1. Program Overview	The Down Payment Assistance (“DPA”) Program will provide an incentive to qualified homebuyers to purchase a primary residence in targeted areas in Florida. Providing incentives to qualified homebuyers in housing markets that have been hardest hit by serious delinquency, negative equity, distressed sales, and foreclosures will strengthen demand in those areas, stabilize housing prices and prevent future foreclosures. This Program will initially be offered as a pilot that includes five Florida counties.
2. Program Goals	<p>The goal of the DPA Program is to help homeowners avoid foreclosure by assisting in the stabilization of housing prices in targeted areas.</p> <p>Florida will identify meaningful indicators that will enable them to track and quantify the DPA Program’s impact in the targeted areas.</p>
3. Target Population/Areas	Targeted areas are those counties identified in the DPA Program Guide including: Duval, Hillsborough, Orange, Brevard, and Volusia counties (“Targeted Area”). For these five counties, Florida Housing evaluated five housing market distress indicators across all sixty-seven Florida counties—seriously delinquent mortgage loans, negative equity, short sales, REO sales, and foreclosures—as well as loan origination volume. Targeted counties exceed the statewide rate in at least four out of the five distressed housing market indicators, and a minimum threshold origination volume was achieved in these counties in 2014.
4. Program Allocation (Excluding Administrative Expenses)	\$50,000,000
5. Borrower Eligibility Criteria	Eligible borrowers must qualify for and meet all requirements of a Florida HFA Homebuyer Loan Program first mortgage loan originated through a participating lender. Allowable first mortgage loans are 30-year, fixed-rate loans from the Federal

	<p>Program Guide.</p> <ul style="list-style-type: none"> • Meet all applicable Agency (FHA, VA, USDA-RD) or GSE (Fannie Mae & Freddie Mac) underwriting guidelines.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers, properties and loans not meeting DPA Program eligibility requirements as specified in the DPA Program Guide or Agency/GSE underwriting criteria. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>Down payment assistance, including reasonable and customary closing costs, will be made available to homeowners in the form of a zero-percent (0%) interest, non-recourse, forgivable second mortgage loan with a five-year term. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The second mortgage will be forgivable at the rate of 20% per year over the five year term of the loan. Florida Housing reserves the right to resubordinate the second mortgage as further detailed in the DPA Program Guide.</p> <p>If the borrower sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance. Any loans repaid will be recycled back into the Program and used to provide assistance to additional borrowers for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining shall be returned to Treasury.</p>
9. Per Household Assistance	\$15,000
10. Duration of Assistance	DPA Program funds will be used to reimburse participating lenders who table fund the loan at closing once it is determined that all DPA Program requirements have been met.
11. Estimated Number of Participating Households	It is anticipated that the DPA Program will assist approximately 3,333 households.
12. Program Inception/Duration	The DPA Program will begin in 2015 and it is projected that assistance will be expended through 2017.

<p>13. Program Interactions with Other Programs (e.g. other HFA programs)</p>	<p>The DPA Program will take advantage of an existing infrastructure of participating lenders who are already actively originating both first mortgage and down payment assistance loans as part of Florida's current HFA Homebuyer Loan Programs. If the borrower has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$65,000.</p>
<p>14. Program Interactions with HAMP</p>	<p>None.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>Florida HFA Homebuyer Loan Programs often use tax-exempt bonds as a source of funding for the accompanying first mortgage loans. In addition, funds may be leveraged by our lenders using additional subsidy programs such as State Housing Initiative Partnership (SHIP) Funds, Federal Home Loan Bank down payment assistance, Neighborhood Stabilization Program (NSP) Funds or HOME funds.</p>

SCHEDULE C

PERMITTED EXPENSES

	Florida
One-time / Start-Up Expenses:	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$20,750.00
Professional Services	\$50,000.00
Supplies / Miscellaneous	\$1,000.00
Marketing /Communications	\$10,000.00
Travel	\$20,000.00
Website development /Translation	\$183,500.00
Contingency	\$0.00
Subtotal	\$285,250.00
Operating / Administrative Expenses:	
Salaries	\$11,130,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$2,390,000.00
Travel	\$535,000.00
Buildings, Leases & Equipment	\$1,015,000.00
Information Technology & Communications	\$17,972,500.00
Office Supplies/Postage and Delivery/Subscriptions	\$1,115,000.00
Risk Management/ Insurance	\$140,000.00
Training	\$1,245,000.00
Marketing/PR	\$134,000.00
Miscellaneous	\$970,000.00
Subtotal	\$36,646,500.00
Transaction Related Expenses:	
Recording Fees	\$4,200,000.00
Wire Transfer Fees	\$600,000.00
Counseling Expenses	
File Intake	\$0.00
Decision Costs	\$22,500,000.00
Successful File	\$11,200,000.00
Key Business Partners On-Going	\$30,000,000.00
Subtotal	\$68,500,000.00
Grand Total	\$105,431,750.00
% of Total Award	9.97%
Award Amount	\$1,057,839,136

**ELEVENTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Eleventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Eleventh Amendment") is entered into as of the date set forth on Schedule A attached hereto as the Eleventh Amendment Date (the "Amendment Date"), by and among the United States Department of the Treasury ("Treasury"), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a "state housing finance agency" or "HFA") and the undersigned institution designated by HFA to participate in the program described below ("Eligible Entity").

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Original HPA") dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "First Amendment"), as further amended by that certain Second Amendment to Commitment to Purchase Financial instrument and HFA Participation Agreement (the "Second Amendment"), as further amended by that certain Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Third Amendment"), as further amended by that certain Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Fourth Amendment"), as further amended by that certain Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Fifth Amendment"), as further amended by that certain Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Sixth Amendment"), and as further amended by that certain Seventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Seventh Amendment"), as further amended by that certain Eighth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Eighth Amendment"), as further amended by that certain Ninth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Ninth Amendment"), and as further amended by that certain Tenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Tenth Amendment"); and together with the Original HPA as amended thereby, by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment, and the Ninth Amendment, the "Current HPA"), dated as of their respective dates as set forth on Schedule A attached hereto, in connection with Treasury's federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the "HHF Program"), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time ("EESA");

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses, as applicable, and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Eleventh Amendment to document all approved modifications to the Service Schedules and Permitted Expenses, as applicable;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Current HPA to the "Agreement" shall mean the Current HPA, as further amended by this Eleventh Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Eleventh Amendment. All references herein to the "HPA" shall mean the Current HPA, as further amended by this Eleventh Amendment.

B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Eleventh Amendment.

C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Eleventh Amendment.

D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Eleventh Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Eleventh Amendment and any other closing documentation delivered to Treasury in connection with this Eleventh Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Eleventh Amendment and any other closing documentation delivered to Treasury in connection with this Eleventh Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this Eleventh Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Eleventh Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Eleventh Amendment shall be treated as originals for all purposes.

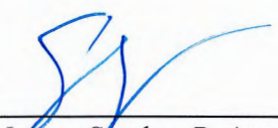
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In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Eleventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____


Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

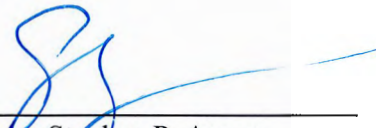
By: _____

Name: Mark McArdle
Title: Chief Homeownership
Preservation Officer

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____


Name: Stephen P. Auger
Title: Executive Director

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Eleventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:


FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By:  _____

Name: Mark McArdle
Title: Chief Homeownership
Preservation Officer

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Name: Stephen P. Auger
Title: Executive Director

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	Florida Housing Finance Corporation Attn: Contracts Manager 227 North Bronough Street, Suite 5000 Tallahassee, FL 32301 Phone: (850) 488-4197 Fax: (850) 488-9809 E-mail: Contracts.Manager@floridahousing.org

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010

¹ References in the Agreement to the term "HFA" shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term "Eligible Entity" shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) day's after the end of Florida Housing Finance Corporation's fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

Notice Information:	Same as notice information for Eligible Entity.
<u>Program Participation Cap:</u>	\$1,057,839,136.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$418,000,000.00
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$238,864,755.00
<u>Permitted Expenses:</u>	\$105,431,750.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	March 31, 2011
<u>Fifth Amendment Date:</u>	May 30, 2012
<u>Sixth Amendment Date:</u>	September 28, 2012
<u>Seventh Amendment Date:</u>	April 25, 2013
<u>Eighth Amendment Date:</u>	September 20, 2013
<u>Ninth Amendment Date:</u>	July 11, 2014
<u>Tenth Amendment Date:</u>	January 29, 2015
<u>Eleventh Amendment Date:</u>	April 21, 2015
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

**Florida Hardest Hit Fund
Unemployment Mortgage Assistance Program
Summary Guidelines**

1. Program Overview	The Unemployment Mortgage Assistance Program (“UMAP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to pay up to twelve (12) months of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. HHF funds will be used to pay, directly to the first mortgage loan servicer, the monthly mortgage payment (principal and interest plus any required escrow payments, such as taxes and insurance) required under the first mortgage loan. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level. Alternatively, borrowers who have suffered a financial hardship due to death, divorce or disability will have a reasonable time to mitigate their hardship sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for employment-related HHF funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative	\$274,509,247

Expenses)	
5. Borrower Eligibility Criteria	<ul style="list-style-type: none"> • Borrower must be a legal U.S. citizen or lawful permanent resident. • At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”. Alternatively, an applicant who is able to document a financial hardship due to a qualifying death, divorce or disability will be required to provide a financial hardship affidavit with appropriate documentation as to the cause of their hardship, as specified in the program guidelines. • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must exceed 31% of the total gross income of the household. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards mortgage payments before being eligible for HHF funds.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
7. Program Exclusions	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause or have been discharged by the employing unit for misconduct connected with his or her work, based on a

	<p>finding by the Department of Economic Opportunity.</p> <ul style="list-style-type: none"> • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA. • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
<p>8. Structure of Assistance</p>	<p>HHF funds under UMAP will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>

9. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$12,000 Maximum Amount – \$24,000</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
10. Duration of Assistance	<p>The homeowner can receive up to twelve (12) months' of monthly mortgage payments from Florida Housing.</p>
11. Estimated Number of Participating Households	<p>Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP and over a five-year period.</p>
12. Program Inception/ Duration	<p>The Program commenced in June 2012. It is anticipated that this strategy will last for up to five years.</p>
13. Program Interactions with Other Programs (e.g. other HFA programs)	<p>This Program will interact with the Mortgage Loan Reinstatement Program (“MLRP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.</p>
14. Program Interactions with HAMP	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.</p>
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>

SERVICE SCHEDULE B-2

**Florida Hardest Hit Fund
Mortgage Loan Reinstatement Program
Summary Guidelines**

1. Program Overview	The Mortgage Loan Reinstatement Program (“MLRP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have fallen behind on their mortgage payments because of financial hardship sustained since purchasing the home as a result of unemployment, substantial underemployment, death, divorce or disability. HHF funds will be used to pay, directly to the first mortgage loan servicer, payments which include items such as principal and interest plus any required escrow payments (such as taxes and insurance), late fees and insufficient fund fees.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF funding, the Florida Housing Finance Corporation (“Florida Housing”) carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative Expenses)	\$202,898,139
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal U.S. citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”. Alternatively, an applicant who is able to document a financial hardship due to a qualifying death, divorce or disability will be required to provide a financial hardship affidavit with appropriate documentation as to the

	<p>cause of their hardship, as specified in the program guidelines.</p> <ul style="list-style-type: none"> • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • For MLRP-only applicants, the total housing expense (PITIA) must be less than 31% of the total gross income of the household unless the applicant can show that he or she has recovered from the hardship and is no longer “substantially underemployed”. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause or has been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days

	<p>from date the servicer is notified of borrower approval by the HFA.</p> <ul style="list-style-type: none"> • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
8. Structure of Assistance	<p>HHF funds under the Mortgage Loan Reinstatement Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
9. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$9,000 Maximum Amount – \$18,000 for those using both UMAP and MLRP; \$25,000 for those needing MLRP only.</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing, are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
10. Duration of Assistance	Assistance is provided as a one-time payment.
11. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP over a five year period.

12. Program Inception/ Duration	The Program commenced in June 2012. It is anticipated that this Program will last for up to five years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	This Program will interact with the Unemployment Mortgage Assistance Program (“UMAP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.
14. Program Interactions with HAMP	HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>

SERVICE SCHEDULE B-3

**Florida Hardest Hit Fund
Modification Enabling Pilot Program (MEP)
Summary Guidelines**

1. Program Overview	<p>This Modification Enabling Pilot Program (“MEP”) is being administered by the Florida Housing Finance Corporation (“Florida Housing”) in partnership with National Community Capital LLC (“NCC”). Funding under this Program is designed to provide directed assistance to eligible borrowers under the NCC ReStart Program with the intent to permanently modify and reduce the borrower’s loan amount to an affordable level to achieve a monthly total housing payment that does not exceed 35% of the borrower’s monthly income. Borrowers meeting the eligibility requirements described in Section 5 below may be eligible for MEP assistance through the NCC ReStart Program.</p> <p>Eligible loan pools under MEP include only loans in Florida sold under the Department of Housing and Urban Development’s (“HUD”) Distressed Asset Stabilization Program (“DASP”) in calendar years 2012 through 2015 that are purchased or acquired by NCC.</p> <p>The Florida Housing agreement with the NCC ReStart Program will be used to enable and facilitate permanent modifications by advancing a forgivable loan to eligible borrowers in an amount not to exceed \$50,000.00 to enable a loan modification to occur immediately. MEP funding may not be used to reduce the principal balance of an eligible borrower’s mortgage loan below 100% of the current market value of the property. However, the NCC ReStart Program may reduce the principal amount of an eligible borrower’s mortgage loan below 100% of the property’s current market value to achieve a permanently modified mortgage loan as long as NCC uses its own capital and not MEP funding. As the funding formula for the maximum amount MEP assistance expressly states, a floor of 100% of the property’s current market value assures that MEP’s assistance is limited to funding principal reduction for eligible borrowers only down to 100% of the property’s current market value.</p> <p>Consistent with the terms of MEP, the NCC ReStart Program may permanently modify and reduce the existing first mortgage loan to an amount with a net present value does not exceed the lesser of:</p> <ul style="list-style-type: none">• A loan amount equal to 100% of the current market value of the property; or• A loan amount with a net present value (using 30 year amortization at an interest rate equal to 300 basis points above the
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	<p>30 year FHA rate as quoted by Wells Fargo Mortgage) results in a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income.</p> <p>In order to make the mortgage payments affordable to the borrower, a MEP forgivable second mortgage loan of up to \$50,000.00 will be made to eligible borrowers to fund a modification of the mortgage loan amount to an amount equal to 100% of the current market value (or as close to 100% of the current market value as the \$50,000.00 in MEP assistance will permit and as long as the reduced mortgage loan amount results in a total housing payment not greater than 35% of the borrower's adjusted gross monthly income).</p> <p>There is a required dollar-for-dollar private capital match under the NCC Program. As a result of this private capital match, the final amount of MEP assistance will be determined by (i) subtracting the current market value of the property from borrower's UPB multiplied by 50% or (ii) \$50,000, whichever is less.</p> <p>The structure of the MEP assistance is described in Section 8.</p>
2. Program Goals	<p>The central goal of MEP is to help homeowners avoid foreclosure by permanently modifying a borrower's primary mortgage to achieve a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income.</p> <p>MEP aspires to achieve a 75% success rate in loans assisted under the Program that continue to make on-time monthly payments for at least twenty-four (24) months after the permanent modification occurred.</p>
3. Target Population/Areas	<p>The targeted populations are households whose loans NCC is able to purchase or acquire under the HUD DASP sales in calendar years 2012 through 2015.</p>
4. Program Allocation (Excluding Administrative Expenses)	<p>\$50,000,000.00</p>
5. Borrower Eligibility Criteria	<p>Eligible borrowers under MEP must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted household income that does not exceed 140% Area Median Income (AMI). • Must demonstrate an ability to maintain a financial obligation for the home based upon an affordable mortgage with a total monthly housing payment equal to or less than 35% of their gross monthly income.

	<ul style="list-style-type: none"> • Must meet the LTV requirements described in this Section. <p>Borrowers with current UPB's equal to or greater than 105% of the property's current market value are eligible for MEP assistance if they meet one of the following financial hardships and provide a financial hardship affidavit.</p> <p>Eligible financial hardships include:</p> <ul style="list-style-type: none"> • Reduced income due to changes in employment. • Medical condition(s). • Divorce. • Death. <p>Borrowers that are unable to document any of these financial hardships may be eligible for MEP assistance if their current UPB is equal to or greater than 125% of the property's current market value.</p>
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • Property must be the borrower's principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence that is owner-occupied with a UPB equal to or less than \$400,000.00. • Mortgage must a distressed loan with a UPB that equals or exceeds the required percentages described in Section 5 above. Market value will be established by a FIRREA-compliant appraisal completed by an appraiser licensed and in good standing under Chapter 475 of the Florida statutes for NCC at the time the appraisal is performed.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrower's whose current loan-to-value is less than 105% of the property's current market value. • Borrowers who are in an active Chapter 7 bankruptcy.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00 depending upon individual circumstances. The note evidencing the second mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan • Five-year term in favor of Florida Housing with a pro rata 20% forgiveness of the original second mortgage loan amount on each annual anniversary date. The note will be extinguished on the fifth (5th) anniversary date providing the borrower has satisfied all

	<p>terms of the loan.</p> <p>If a property is sold on or before the end of the five-year term, the loan is “due on sale” and any net proceeds due to Florida Housing after reducing the sales price by:</p> <ul style="list-style-type: none"> • usual and customary costs of sale and attorney’s fees; • taxes and any other payments due to federal, state and local governmental entities; and • satisfaction of the first mortgage loan amount due NCC Program and its successors and assigns. <p>If there are insufficient or no net proceeds available after reducing the sale amount by the above items, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program will be returned to Treasury after December 31, 2017.</p>
9. Per Household Assistance	\$50,000.00 is the maximum amount of assistance. \$33,333.33 is the estimated median amount of assistance.
10. Duration of Assistance	MEP assistance will be disbursed in full upon the loan closing for qualified applicants by NCC ReStart Program.
11. Estimated Number of Participating Households	It is anticipated that the MEP will assist a minimum of 1,500 households in avoiding imminent foreclosures.
12. Program Inception/Duration	This Program component will begin in May 2013 and it is projected that assistance will be expended over a two-year period of time. However, repayment of assistance may extend this time frame up to five additional years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	MEP will interact with Florida Housing’s Mortgage Loan Reinstatement Program (“MLRP”) and Unemployment Mortgage Assistance Program (“UMAP”) in the following manner. At the time NCC assessed the borrower for eligibility under MEP, if it finds that the borrower is not eligible for MEP it will then assess whether the borrower is eligible for MLRP or UMAP assistance. If the borrower is eligible for either MLRP or UMAP, the application and approval process will be completed in the manner prescribed by Florida Housing. Borrowers may receive assistance from more than one of these programs as long as the total combined assistance does not exceed \$50,000.00.
14. Program Interactions with HAMP	None.
15. Program Leverage with	As the NCC ReStart Program will reduce the existing first mortgage loan in accordance with the MEP there will be a minimum 1:1 private capital

Other Financial Resources	leveraged match. However, as the NCC ReStart Program will likely fund with private capital additional principal reductions for eligible borrowers below 100% of the property's current market value in order to achieve a principal reduction it is expected that the leveraged match will be closer to 3 to 1. Lender match amounts shall be documented at the time of closing of the modification.
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SERVICE SCHEDULE B-4

**Florida Hardest Hit Fund
Principal Reduction (PR) Program
Summary Guidelines**

1. Program Overview	The Principal Reduction (“PR”) Program is designed to assist severely underwater, low-to-moderate income homeowners who have been consistently “current” on their mortgage payments by providing Hardest Hit Funds to reduce the amount of their outstanding principal loan balance to an amount as close to 100% LTV as possible and reduce their monthly mortgage payment. By bringing such a program online in 2013, we will be assisting the homeowners who have stayed in their homes, remained committed to their neighborhoods and honored their obligation to make their mortgage payments. Most strategic defaulters have already abandoned their homes and, as home prices have now mostly stabilized throughout the state, there is less of a danger that home values will decline further after Hardest Hit Funds are made available to the homeowners.
2. Program Goals	The goal of PR is to assist severely underwater homeowners who have been honoring their promise to make their mortgage payments by reducing the amount of the unpaid principal balance on their first mortgage to an amount that is in line with the current value of the property, subject to program limits. In addition, the program will also further assist these homeowners by recasting or refinancing their loan and thus reducing their monthly mortgage payment.
3. Target Population/Areas	Low-to-moderate income borrowers who are severely underwater ($\geq 125\%$ LTV) and who have been “current” on their first mortgage payments for the past two years.
4. Program Allocation (Excluding Administrative Expenses)	\$350,000,000.00
5. Borrower Eligibility Criteria	Eligible borrowers under PR must meet the following criteria: <ul style="list-style-type: none">• Must be a legal U.S. Citizen or lawful permanent resident.• Must document adjusted household income that does not exceed 140% Area Median Income (“AMI”).• Must have an Unpaid Principal Balance (“UPB”) on their first mortgage loan that does not exceed \$350,000.• Must have a Loan-to-Value (“LTV”) ratio on their first mortgage loan of 125% or greater.

	<ul style="list-style-type: none"> • Must show that they have remained “current” on their payments on their first mortgage loan, meaning that they cannot have been 60 days or more late on their payments within the last two years.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • Property must be the borrower’s principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The homeowner must have acquired the property prior to January 1, 2010. • The servicer must agree to recast the borrower’s first mortgage loan unless such loan is in a GNMA security (i.e. is an FHA, VA or USDA-RD loan). For GNMA-secured loans, the borrower is required to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf. • The borrower’s first mortgage loan must be with a regulated financial institution.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers who have a subordinate lien that is in foreclosure. • Borrowers with bankruptcies that have not been discharged or dismissed. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00. The note evidencing this mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan; • Five-year term with a pro rata 20% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. <u>Exception:</u> for GNMA-secured loans, if the borrower fails to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf, then the loan will only be forgiven 100% at the end of the fifth year (no incremental forgiveness). <p>If a property is sold on or before the end of the five-year term, the loan is</p>

	<p>“due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program will be returned to Treasury after December 31, 2017.</p>
9. Per Household Assistance	Up to \$50,000.00 or the amount necessary to reduce the UPB on the first mortgage loan to 100% LTV, whichever is less. If the household has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$50,000. The minimum amount of assistance needed must equal or exceed \$5,000.
10. Duration of Assistance	PR assistance will be disbursed in full to the borrower’s servicer upon loan closing and agreement of the servicer to accept the PR funds.
11. Estimated Number of Participating Households	It is anticipated that the PR Program will assist approximately 10,000 households.
12. Program Inception/Duration	The PR Program will begin in August 2013 and it is projected that assistance will be expended over a two-year period of time. However, repayment of assistance may extend this time frame up to five additional years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The PR Program will most likely not interact with Florida’s other current HHF programs. If the household has received HHF assistance under any other HHF Program, the maximum amount of all assistance may not exceed \$50,000.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	Servicers will be required to recast a borrower’s first mortgage loan, except if the loan is in a GNMA security (i.e. FHA, VA or USDA-RD loans). Borrowers with GNMA-secured loans will be required to execute a streamline (or equivalent) refinance to receive the benefit of incremental forgiveness of the HHF loan. Both the recast and the refinance will result in a lower monthly mortgage payment for the borrower.

SERVICE SCHEDULE B-5

**Florida Hardest Hit Fund
Elderly Mortgage Assistance Program (Elmore)
Summary Guidelines**

1. Program Overview	<p>The Elderly Mortgage Assistance Program (“Elmore”) is designed to assist senior homeowners in Florida who are facing foreclosure due to the inability to pay their property taxes, homeowners’ insurance and homeowners’ and/or condo association dues (“Property Charges”) now that the senior homeowners have been paid all the equity that they were due under the terms of their Home Equity Conversion Mortgage (HECM), as well as other types of “Reverse Mortgages”.</p> <p>The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to provide an up-front, forgivable loan to eligible borrowers to be used to (i) repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges and (ii) pay the anticipated amount of upcoming Property Charges for a set period of time or until they recover from the hardship.</p>
2. Program Goals	The goal of the Elmore Program is to help senior homeowners remain in their homes.
3. Target Population/Areas	Low-to-moderate income senior Reverse Mortgage borrowers who have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges.
4. Program Allocation (Excluding Administrative Expenses)	\$25,000,000.00
5. Borrower Eligibility Criteria	<p>Eligible borrowers under Elmore must meet the following criteria:</p> <ul style="list-style-type: none">• Must be a legal U.S. Citizen or lawful permanent resident.• Must document adjusted household income that does not exceed 140% Area Median Income (“AMI”).• Must have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges. Such hardships may include:<ul style="list-style-type: none">○ Medical expenses;○ Home repairs for systems or appliances or due to a

	<p>natural disaster (fire, hurricane, etc.);</p> <ul style="list-style-type: none"> ○ Reduction in household income; ○ Unemployment or underemployment; ○ Divorce; ○ Disability and the resulting expenses for specialized equipment, care or retrofitting for the home; and ○ Victimization by burglary, fraud or financial exploitation. <ul style="list-style-type: none"> ● Must show a reasonable likelihood of recovering from the hardship so as to afford the Property Charges on an ongoing basis using methods of analysis specified in the program guidelines.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> ● Property must be the borrower's principal residence, located in Florida and may not be abandoned, vacant or condemned. ● The property must be currently subject to a reverse mortgage. ● The borrower's Reverse Mortgage must be serviced by a HUD-approved HECM servicer or a regulated financial institution.
7. Program Exclusions	<ul style="list-style-type: none"> ● Borrowers who have a subordinate lien that is in foreclosure. ● Borrowers with bankruptcies that have not been discharged or dismissed. ● Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$25,000 depending upon individual circumstances. The note evidencing the subordinate mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> ● Zero-percent (0%) interest, zero-payment loan; ● Two-year term with a pro rata 50% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the second (2nd) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the two-year term, the loan is "due on sale" and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a</p>

	<p>portion of the note will be forgiven so as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program and not later expended will be returned to Treasury after December 31, 2017.</p>
<p>9. Per Household Assistance</p>	<p>The lesser of \$25,000.00 or the amount necessary to (i) repay the amounts advanced on the borrower's behalf by its mortgage loan servicer for the payment of Property Charges and (ii) pay anticipated Property Charges for up to twelve (12) months or until recovery from the hardship. If the household has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$50,000.</p>
<p>10. Duration of Assistance</p>	<p>Assistance will be disbursed in full to the borrower's servicer upon loan closing and agreement of the servicer to accept the HHF funds.</p>
<p>11. Estimated Number of Participating Households</p>	<p>It is anticipated that the Elmore Program will assist approximately 2,500 senior households in Florida who are delinquent under the terms of their reverse mortgage.</p>
<p>12. Program Inception/Duration</p>	<p>The Elmore Program will begin in October 2013 and it is projected that assistance will be expended over a two-year period of time.</p>
<p>13. Program Interactions with Other Programs (e.g. other HFA programs)</p>	<p>The Elmore Program will most likely not interact with Florida's other current HHF programs. Elmore does interact with the U.S. Department of Housing and Urban Development's (HUD) Home Equity Conversion Mortgage (HECM) Program and will provide funding to eligible Non-Borrowing Spouses as detailed in HUD Mortgagee Letter 2014-07 and any subsequent Mortgagee Letters or amendments.</p>
<p>14. Program Interactions with HAMP</p>	<p>None.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>FHFC is partnering with the Florida Department of Elder Affairs, local Area Agencies on Aging, Fannie Mae, the National Council on Aging, and others to coordinate the reinstatement that is being done through the Elmore Program with other available resources. Specifically, senior homeowners will be screened for eligibility for other assistance, such as assistance with the costs of food and medicine, to free up income that may be used towards future property tax and homeowners' insurance bills. This "benefits check-up" will show whether there is a reasonable likelihood that the senior homeowners will be able to afford their Property Charges on an ongoing basis.</p>

SERVICE SCHEDULE B-6

Florida Hardest Hit Fund Down Payment Assistance Program Summary Guidelines

1. Program Overview	The Down Payment Assistance (“DPA”) Program will provide an incentive to qualified homebuyers to purchase a primary residence in targeted areas in Florida. Providing incentives to qualified homebuyers in housing markets that have been hardest hit by serious delinquency, negative equity, distressed sales, and foreclosures will strengthen demand in those areas, stabilize housing prices and prevent future foreclosures. This Program will initially be offered as a pilot that includes five Florida counties.
2. Program Goals	The goal of the DPA Program is to help homeowners avoid foreclosure by assisting in the stabilization of housing prices in targeted areas. Florida will identify meaningful indicators that will enable them to track and quantify the DPA Program’s impact in the targeted areas.
3. Target Population/Areas	Targeted areas are those counties identified in the DPA Program Guide including: Duval, Hillsborough, Orange, Brevard, and Volusia counties (“Targeted Area”). For these five counties, Florida Housing evaluated five housing market distress indicators across all sixty-seven Florida counties—seriously delinquent mortgage loans, negative equity, short sales, REO sales, and foreclosures—as well as loan origination volume. Targeted counties exceed the statewide rate in at least four out of the five distressed housing market indicators, and a minimum threshold origination volume was achieved in these counties in 2014.
4. Program Allocation (Excluding Administrative Expenses)	\$50,000,000
5. Borrower Eligibility Criteria	Eligible borrowers must qualify for and meet all requirements of a Florida HFA Homebuyer Loan Program first mortgage loan originated through a participating lender. Allowable first mortgage loans are 30-year, fixed-rate loans from the Federal Housing Administration (FHA), Veterans Administration (VA), U.S. Department of Agriculture – Rural Development (RD), Fannie Mae and Freddie Mac. Eligible borrowers must also meet the following criteria:

	<ul style="list-style-type: none"> • Must meet income limits that do not exceed 140% of the Area Median Income (“AMI”), as specified in the DPA Program Guide. • Borrowers must be First-Time Homebuyers. For purposes of the DPA Program, a First-Time Homebuyer is someone who has not had an ownership interest in their primary residence in the past three years, unless qualifying under a Veteran’s Exception or purchasing a home in a Federally Designated Targeted Area as specified in the DPA Program Guide. • First-Time Homebuyers, unless qualifying under a Veteran's Exception or those who are exempt by purchasing a home in a Federally Designated Targeted Area as specified in the DPA Program Guide, must complete a DPA Program-approved pre-purchase homebuyer education course. • Borrowers must be a legal U.S. citizen or lawful permanent resident or otherwise meet the applicable Agency (FHA, VA, USDA-RD) or GSE (Fannie Mae or Freddie Mac) requirements. • Borrowers must be able to provide a Dodd-Frank affidavit as specified in the DPA Program Guide. • Borrowers must be credit-worthy and meet minimum FICO scores, and have a maximum debt-to-income (DTI) ratio no greater than 45%, each as specified in the DPA Program Guide.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is to be occupied by the mortgagor as his or her principal residence. • Must be the borrower’s primary residence. • Property must be located in a Targeted Area. • Property must meet Florida HFA Homebuyer Loan Program purchase price limits as specified in the DPA Program Guide. • Meet all applicable Agency (FHA, VA, USDA-RD) or GSE (Fannie Mae & Freddie Mac) underwriting guidelines.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Borrowers, properties and loans not meeting DPA Program eligibility requirements as specified in the DPA Program Guide or Agency/GSE underwriting criteria. • Dodd-Frank exclusion for having been convicted of a

	mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>Down payment assistance, including reasonable and customary closing costs, will be made available to homeowners in the form of a zero-percent (0%) interest, non-recourse, forgivable second mortgage loan with a five-year term. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The second mortgage will be forgivable at the rate of 20% per year over the five year term of the loan. Florida Housing reserves the right to resubordinate the second mortgage as further detailed in the DPA Program Guide.</p> <p>If the borrower sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance. Any loans repaid will be recycled back into the Program and used to provide assistance to additional borrowers for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining shall be returned to Treasury.</p>
9. Per Household Assistance	\$15,000
10. Duration of Assistance	DPA Program funds will be used to reimburse participating lenders who table fund the loan at closing once it is determined that all DPA Program requirements have been met.
11. Estimated Number of Participating Households	It is anticipated that the DPA Program will assist approximately 3,333 households.
12. Program Inception/Duration	The DPA Program will begin in 2015 and it is projected that assistance will be expended through 2017.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The DPA Program will take advantage of an existing infrastructure of participating lenders who are already actively originating both first mortgage and down payment assistance loans as part of Florida's current HFA Homebuyer Loan Programs. If the borrower has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$65,000.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial	Florida HFA Homebuyer Loan Programs often use tax-exempt bonds as a source of funding for the accompanying first mortgage loans. In addition, funds may be leveraged by our lenders using

Resources	additional subsidy programs such as State Housing Initiative Partnership (SHIP) Funds, Federal Home Loan Bank down payment assistance, Neighborhood Stabilization Program (NSP) Funds or HOME funds.
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SCHEDULE C
PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$20,750.00
Professional Services	\$50,000.00
Supplies / Miscellaneous	\$1,000.00
Marketing /Communications	\$10,000.00
Travel	\$20,000.00
Website development /Translation	\$183,500.00
Contingency	\$0.00
Subtotal	\$285,250.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$11,130,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$2,390,000.00
Travel	\$535,000.00
Buildings, Leases & Equipment	\$1,015,000.00
Information Technology & Communications	\$17,972,500.00
Office Supplies/Postage and Delivery/Subscriptions	\$1,115,000.00
Risk Management/ Insurance	\$140,000.00
Training	\$1,245,000.00
Marketing/IPR	\$134,000.00
Miscellaneous	\$970,000.00
Subtotal	\$36,646,500.00
<i>Transaction Related Expenses:</i>	
Recording Fees	\$4,200,000.00
Wire Transfer Fees	\$600,000.00
<i>Counseling Expenses</i>	
File Intake	\$0.00
Decision Costs	\$22,500,000.00
Successful File	\$11,200,000.00
Key Business Partners On-Going	\$30,000,000.00
Subtotal	\$68,500,000.00
Grand Total	\$105,431,750.00
% of Total Award	9.97%
Award Amount	\$1,057,839,136

**TENTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Tenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Tenth Amendment”) is entered into as of the date set forth on Schedule A attached hereto as the Tenth Amendment Date (the “Amendment Date”), by and among the United States Department of the Treasury (“Treasury”), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a “state housing finance agency” or “HFA”) and the undersigned institution designated by HFA to participate in the program described below (“Eligible Entity”).

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Original HPA”) dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “First Amendment”), as further amended by that certain Second Amendment to Commitment to Purchase Financial instrument and HFA Participation Agreement (the “Second Amendment”), as further amended by that certain Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Third Amendment”), as further amended by that certain Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fourth Amendment”), as further amended by that certain Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fifth Amendment”), as further amended by that certain Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Sixth Amendment”), and as further amended by that certain Seventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Seventh Amendment”), as further amended by that certain Eighth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Eighth Amendment”), and as further amended by that certain Ninth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Ninth Amendment”); and together with the Original HPA as amended thereby, by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, and the Sixth Amendment the “Current HPA”), dated as of their respective dates as set forth on Schedule A attached hereto, in connection with Treasury’s federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the “HHF Program”), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time (“EESA”);

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses, as applicable, and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Tenth Amendment to document all approved modifications to the Service Schedules and Permitted Expenses, as applicable;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Current HPA to the “Agreement” shall mean the Current HPA, as further amended by this Tenth Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Tenth Amendment. All references herein to the “HPA” shall mean the Current HPA, as further amended by this Tenth Amendment.

B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Tenth Amendment.

C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Tenth Amendment.

D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Tenth Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Tenth Amendment and any other closing documentation delivered to

Treasury in connection with this Tenth Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Tenth Amendment and any other closing documentation delivered to Treasury in connection with this Tenth Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this Tenth Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.


D. This Tenth Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Tenth Amendment shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Tenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: 

Name: Stephen P. Auger
Title: Executive Director


TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____
Name: Timothy J. Bowler
Title: Deputy Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: 

Name: Stephen P. Auger
Title: Executive Director

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Tenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.


HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By:  _____
Name: Timothy J. Bowler
Title: Deputy Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name: Stephen P. Auger
Title: Executive Director

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

SCHEDULE A
BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	Florida Housing Finance Corporation Attn: Contracts Manager 227 North Bronough Street, Suite 5000 Tallahassee, FL 32301 Phone: (850) 488-4197 Fax: (850) 488-9809 E-mail: Contracts.Manager@floridahousing.org

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010

¹ References in the Agreement to the term "HFA" shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term "Eligible Entity" shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) day's after the end of Florida Housing Finance Corporation's fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

Notice Information:	Same as notice information for Eligible Entity.
<u>Program Participation Cap:</u>	\$1,057,839,136.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$418,000,000.00
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$238,864,755.00
<u>Permitted Expenses:</u>	\$105,431,750.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	March 31, 2011
<u>Fifth Amendment Date:</u>	May 30, 2012
<u>Sixth Amendment Date:</u>	September 28, 2012
<u>Seventh Amendment Date:</u>	April 25, 2013
<u>Eighth Amendment Date:</u>	September 20, 2013
<u>Ninth Amendment Date:</u>	July 11, 2014
<u>Tenth Amendment Date:</u>	January 29, 2015
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

**Florida Hardest Hit Fund
Unemployment Mortgage Assistance Program
Summary Guidelines**

1. Program Overview	The Unemployment Mortgage Assistance Program (“UMAP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to pay up to twelve (12) months’ of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. HHF funds will be used to pay, directly to the first mortgage loan servicer, the monthly mortgage payment (principal and interest plus any required escrow payments, such as taxes and insurance) required under the first mortgage loan. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level. Alternatively, borrowers who have suffered a financial hardship due to death, divorce or disability will have a reasonable time to mitigate their hardship sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for employment-related HHF funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding	\$303,259,247

Administrative Expenses)	
5. Borrower Eligibility Criteria	<ul style="list-style-type: none"> • Borrower must be a legal U.S. citizen or lawful permanent resident. • At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”. Alternatively, an applicant who is able to document a financial hardship due to a qualifying death, divorce or disability will be required to provide a financial hardship affidavit with appropriate documentation as to the cause of their hardship, as specified in the program guidelines. • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must exceed 31% of the total gross income of the household. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards mortgage payments before being eligible for HHF funds.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
7. Program Exclusions	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause

	<p>or have been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity.</p> <ul style="list-style-type: none"> • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA. • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
<p>8. Structure of Assistance</p>	<p>HHF funds under UMAP will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>

<p>9. Per Household Assistance</p>	<p>Estimated Median Amount Mortgage Payments - \$12,000 Maximum Amount – \$24,000</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
<p>10. Duration of Assistance</p>	<p>The homeowner can receive up to twelve (12) months' of monthly mortgage payments from Florida Housing.</p>
<p>11. Estimated Number of Participating Households</p>	<p>Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP and over a five-year period.</p>
<p>12. Program Inception/ Duration</p>	<p>The Program commenced in June 2012. It is anticipated that this strategy will last for up to five years.</p>
<p>13. Program Interactions with Other Programs (e.g. other HFA programs)</p>	<p>This Program will interact with the Mortgage Loan Reinstatement Program (“MLRP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.</p>
<p>14. Program Interactions with HAMP</p>	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>

16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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SERVICE SCHEDULE B-2

Florida Hardest Hit Fund Mortgage Loan Reinstatement Program Summary Guidelines

1. Program Overview	The Mortgage Loan Reinstatement Program (“MLRP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have fallen behind on their mortgage payments because of financial hardship sustained since purchasing the home as a result of unemployment, substantial underemployment, death, divorce or disability. HHF funds will be used to pay, directly to the first mortgage loan servicer, payments which include items such as principal and interest plus any required escrow payments (such as taxes and insurance), late fees and insufficient fund fees.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF funding, the Florida Housing Finance Corporation (“Florida Housing”) carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative Expenses)	\$224,148,139
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal U.S. citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”. Alternatively, an applicant who is able to document a financial hardship due to a qualifying death, divorce or disability will be required to provide a financial hardship affidavit with appropriate documentation as to the

	<p>cause of their hardship, as specified in the program guidelines.</p> <ul style="list-style-type: none"> • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • For MLRP-only applicants, the total housing expense (PITIA) must be less than 31% of the total gross income of the household unless the applicant can show that he or she has recovered from the hardship and is no longer “substantially underemployed”. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause or has been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days

	<p>from date the servicer is notified of borrower approval by the HFA.</p> <ul style="list-style-type: none"> • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
8. Structure of Assistance	<p>HHF funds under the Mortgage Loan Reinstatement Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
9. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$9,000 Maximum Amount – \$18,000 for those using both UMAP and MLRP; \$25,000 for those needing MLRP only.</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing, are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
10. Duration of Assistance	Assistance is provided as a one-time payment.
11. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP over a five year period.

12. Program Inception/ Duration	The Program commenced in June 2012. It is anticipated that this Program will last for up to five years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	This Program will interact with the Unemployment Mortgage Assistance Program (“UMAP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.
14. Program Interactions with HAMP	HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SERVICE SCHEDULE B-3
Florida Hardest Hit Fund
Modification Enabling Pilot Program (MEP)
Summary Guidelines

1. Program Overview

This Modification Enabling Pilot Program (“MEP”) is being administered by the Florida Housing Finance Corporation (“Florida Housing”) in partnership with National Community Capital LLC (“NCC”). Funding under this Program is designed to provide directed assistance to eligible borrowers under the NCC ReStart Program with the intent to permanently modify and reduce the borrower’s loan amount to an affordable level to achieve a monthly total housing payment that does not exceed 35% of the borrower’s monthly income. Borrowers meeting the eligibility requirements described in Section 5 below may be eligible for MEP assistance through the NCC ReStart Program.

Eligible loan pools under MEP include only loans in Florida sold under the Department of Housing and Urban Development’s (“HUD”) Distressed Asset Stabilization Program (“DASP”) in calendar years 2012 through 2015 that are purchased or acquired by NCC.

The Florida Housing agreement with the NCC ReStart Program will be used to enable and facilitate permanent modifications by advancing a forgivable loan to eligible borrowers in an amount not to exceed \$50,000.00 to enable a loan modification to occur immediately. MEP funding may not be used to reduce the principal balance of an eligible borrower’s mortgage loan below 100% of the current market value of the property. However, the NCC ReStart Program may reduce the principal amount of an eligible borrower’s mortgage loan below 100% of the property’s current market value to achieve a permanently modified mortgage loan as long as NCC uses its own capital and not MEP funding. As the funding formula for the maximum amount MEP assistance expressly states, a floor of 100% of the property’s current market value assures that MEP’s assistance is limited to funding principal reduction for eligible borrowers only down to 100% of the property’s current market value.

Consistent with the terms of MEP, the NCC ReStart Program may permanently modify and reduce the existing first mortgage loan to an amount with a net present value does not exceed the lesser of:

- A loan amount equal to 100% of the current market value of the property; or
- A loan amount with a net present value (using 30 year amortization at an interest rate equal to 300 basis points above the 30 year FHA rate as quoted by Wells Fargo Mortgage) results in a monthly total housing payment that does not exceed 35% of the

	<p>borrower's adjusted gross monthly income.</p> <p>In order to make the mortgage payments affordable to the borrower, a MEP forgivable second mortgage loan of up to \$50,000.00 will be made to eligible borrowers to fund a modification of the mortgage loan amount to an amount equal to 100% of the current market value (or as close to 100% of the current market value as the \$50,000.00 in MEP assistance will permit and as long as the reduced mortgage loan amount results in a total housing payment not greater than 35% of the borrower's adjusted gross monthly income).</p> <p>There is a required dollar-for-dollar private capital match under the NCC Program. As a result of this private capital match, the final amount of MEP assistance will be determined by (i) subtracting the current market value of the property from borrower's UPB multiplied by 50% or (ii) \$50,000, whichever is less.</p> <p>The structure of the MEP assistance is described in Section 8.</p>
2. Program Goals	<p>The central goal of MEP is to help homeowners avoid foreclosure by permanently modifying a borrower's primary mortgage to achieve a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income.</p> <p>MEP aspires to achieve a 75% success rate in loans assisted under the Program that continue to make on-time monthly payments for at least twenty-four (24) months after the permanent modification occurred.</p>
3. Target Population/Areas	<p>The targeted populations are households whose loans NCC is able to purchase or acquire under the HUD DASP sales in calendar years 2012 through 2015.</p>
4. Program Allocation (Excluding Administrative Expenses)	<p>\$50,000,000.00</p>
5. Borrower Eligibility Criteria	<p>Eligible borrowers under MEP must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted household income that does not exceed 140% Area Median Income (AMI). • Must demonstrate an ability to maintain a financial obligation for the home based upon an affordable mortgage with a total monthly housing payment equal to or less than 35% of their gross monthly income. • Must meet the LTV requirements described in this Section.

	<p>Borrowers with current UPB's equal to or greater than 105% of the property's current market value are eligible for MEP assistance if they meet one of the following financial hardships and provide a financial hardship affidavit.</p> <p>Eligible financial hardships include:</p> <ul style="list-style-type: none"> • Reduced income due to changes in employment. • Medical condition(s). • Divorce. • Death. <p>Borrowers that are unable to document any of these financial hardships may be eligible for MEP assistance if their current UPB is equal to or greater than 125% of the property's current market value.</p>
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • Property must be the borrower's principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence that is owner-occupied with a UPB equal to or less than \$400,000.00. • Mortgage must a distressed loan with a UPB that equals or exceeds the required percentages described in Section 5 above. Market value will be established by a FIRREA-compliant appraisal completed by an appraiser licensed and in good standing under Chapter 475 of the Florida statutes for NCC at the time the appraisal is performed.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Borrower's whose current loan-to-value is less than 105% of the property's current market value. • Borrowers who are in an active Chapter 7 bankruptcy.
<p>8. Structure of Assistance</p>	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00 depending upon individual circumstances. The note evidencing the second mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan • Five-year term in favor of Florida Housing with a pro rata 20% forgiveness of the original second mortgage loan amount on each annual anniversary date. The note will be extinguished on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the five-year term, the loan is "due on sale" and any net proceeds due to Florida Housing after reducing the sales price by:</p>

	<ul style="list-style-type: none"> ○ usual and customary costs of sale and attorney’s fees; ○ taxes and any other payments due to federal, state and local governmental entities; and ○ satisfaction of the first mortgage loan amount due NCC Program and it’s successors and assigns. <p>If there are insufficient or no net proceeds available after reducing the sale amount by the above items, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program will be returned to Treasury after December 31, 2017.</p>
9. Per Household Assistance	\$50,000.00 is the maximum amount of assistance. \$33,333.33 is the estimated median amount of assistance.
10. Duration of Assistance	MEP assistance will be disbursed in full upon the loan closing for qualified applicants by NCC ReStart Program.
11. Estimated Number of Participating Households	It is anticipated that the MEP will assist a minimum of 1,500 households in avoiding imminent foreclosures.
12. Program Inception/Duration	This Program component will begin in May 2013 and it is projected that assistance will be expended over a two-year period of time. However, repayment of assistance may extend this time frame up to five additional years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	MEP will interact with Florida Housing’s Mortgage Loan Reinstatement Program (“MLRP”) and Unemployment Mortgage Assistance Program (“UMAP”) in the following manner. At the time NCC assessed the borrower for eligibility under MEP, if it finds that the borrower is not eligible for MEP it will then assess whether the borrower is eligible for MLRP or UMAP assistance. If the borrower is eligible for either MLRP or UMAP, the application and approval process will be completed in the manner prescribed by Florida Housing. Borrowers may receive assistance from more than one of these programs as long as the total combined assistance does not exceed \$50,000.00.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	As the NCC ReStart Program will reduce the existing first mortgage loan in accordance with the MEP there will be a minimum 1:1 private capital leveraged match. However, as the NCC ReStart Program will likely fund with private capital additional principal reductions for eligible borrowers below 100% of the property’s current market value in order to achieve a principal reduction it is expected that the leveraged match will be closer to 3 to 1. Lender match amounts shall be documented at the time of closing of the modification.

16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No MEP assistance qualifies as an unemployment program when the NCC ReStart Program modifies loans and provides assistance to borrowers meeting the Section 5 financial hardship criteria relating to borrowers whose incomes have been reduced due to changes in their employment.
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SERVICE SCHEDULE B-4
Florida Hardest Hit Fund
Principal Reduction (PR) Program
Summary Guidelines

1. Program Overview	The Principal Reduction (“PR”) Program is designed to assist severely underwater, low-to-moderate income homeowners who have been consistently “current” on their mortgage payments by providing Hardest Hit Funds to reduce the amount of their outstanding principal loan balance to an amount as close to 100% LTV as possible and reduce their monthly mortgage payment. By bringing such a program online in 2013, we will be assisting the homeowners who have stayed in their homes, remained committed to their neighborhoods and honored their obligation to make their mortgage payments. Most strategic defaulters have already abandoned their homes and, as home prices have now mostly stabilized throughout the state, there is less of a danger that home values will decline further after Hardest Hit Funds are made available to the homeowners.
2. Program Goals	The goal of PR is to assist severely underwater homeowners who have been honoring their promise to make their mortgage payments by reducing the amount of the unpaid principal balance on their first mortgage to an amount that is in line with the current value of the property, subject to program limits. In addition, the program will also further assist these homeowners by recasting or refinancing their loan and thus reducing their monthly mortgage payment.
3. Target Population/Areas	Low-to-moderate income borrowers who are severely underwater ($\geq 125\%$ LTV) and who have been “current” on their first mortgage payments for the past two years.
4. Program Allocation (Excluding Administrative Expenses)	\$350,000,000.00
5. Borrower Eligibility Criteria	Eligible borrowers under PR must meet the following criteria: <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted household income that does not exceed 140% Area Median Income (“AMI”). • Must have an Unpaid Principal Balance (“UPB”) on their first mortgage loan that does not exceed \$350,000. • Must have a Loan-to-Value (“LTV”) ratio on their first mortgage loan of 125% or greater. • Must show that they have remained “current” on their payments on their first mortgage loan, meaning that they cannot have been

	60 days or more late on their payments within the last two years.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • Property must be the borrower’s principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The homeowner must have acquired the property prior to January 1, 2010. • The servicer must agree to recast the borrower’s first mortgage loan unless such loan is in a GNMA security (i.e. is an FHA, VA or USDA-RD loan). For GNMA-secured loans, the borrower is required to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf. • The borrower’s first mortgage loan must be with a regulated financial institution.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers who have a subordinate lien that is in foreclosure. • Borrowers with bankruptcies that have not been discharged or dismissed. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00. The note evidencing this mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan; • Five-year term with a pro rata 20% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. <u>Exception:</u> for GNMA-secured loans, if the borrower fails to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf, then the loan will only be forgiven 100% at the end of the fifth year (no incremental forgiveness). <p>If a property is sold on or before the end of the five-year term, the loan is “due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program will be returned to Treasury after December 31, 2017.</p>

9. Per Household Assistance	Up to \$50,000.00 or the amount necessary to reduce the UPB on the first mortgage loan to 100% LTV, whichever is less. If the household has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$50,000. The minimum amount of assistance needed must equal or exceed \$5,000.
10. Duration of Assistance	PR assistance will be disbursed in full to the borrower's servicer upon loan closing and agreement of the servicer to accept the PR funds.
11. Estimated Number of Participating Households	It is anticipated that the PR Program will assist approximately 10,000 households.
12. Program Inception/Duration	The PR Program will begin in August 2013 and it is projected that assistance will be expended over a two-year period of time. However, repayment of assistance may extend this time frame up to five additional years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The PR Program will most likely not interact with Florida's other current HHF programs. If the household has received HHF assistance under any other HHF Program, the maximum amount of all assistance may not exceed \$50,000.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	Servicers will be required to recast a borrower's first mortgage loan, except if the loan is in a GNMA security (i.e. FHA, VA or USDA-RD loans). Borrowers with GNMA-secured loans will be required to execute a streamline (or equivalent) refinance to receive the benefit of incremental forgiveness of the HHF loan. Both the recast and the refinance will result in a lower monthly mortgage payment for the borrower.
16. Qualify as an Unemployment Program	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SERVICE SCHEDULE B-5

Florida Hardest Hit Fund

Elderly Mortgage Assistance Program (Elmore)

Summary Guidelines

1. Program Overview	<p>The Elderly Mortgage Assistance Program (“Elmore”) is designed to assist senior homeowners in Florida who are facing foreclosure due to the inability to pay their property taxes, homeowners’ insurance and homeowners’ and/or condo association dues (“Property Charges”) now that the senior homeowners have been paid all the equity that they were due under the terms of their Home Equity Conversion Mortgage (HECM), as well as other types of “Reverse Mortgages”.</p> <p>The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to provide an up-front, forgivable loan to eligible borrowers to be used to (i) repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges and (ii) pay the anticipated amount of upcoming Property Charges for a set period of time or until they recover from the hardship.</p>
2. Program Goals	The goal of the Elmore Program is to help senior homeowners remain in their homes.
3. Target Population/Areas	Low-to-moderate income senior Reverse Mortgage borrowers who have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges.
4. Program Allocation (Excluding Administrative Expenses)	\$25,000,000.00
5. Borrower Eligibility Criteria	<p>Eligible borrowers under Elmore must meet the following criteria:</p> <ul style="list-style-type: none">• Must be a legal U.S. Citizen or lawful permanent resident.• Must document adjusted household income that does not exceed 140% Area Median Income (“AMI”).• Must have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges. Such hardships may include:<ul style="list-style-type: none">○ Medical expenses;○ Home repairs for systems or appliances or due to a natural disaster (fire, hurricane, etc.);○ Reduction in household income;○ Unemployment or underemployment;○ Divorce;○ Disability and the resulting expenses for specialized

	<p>equipment, care or retrofitting for the home; and</p> <ul style="list-style-type: none"> ○ Victimization by burglary, fraud or financial exploitation. • Must show a reasonable likelihood of recovering from the hardship so as to afford the Property Charges on an ongoing basis using methods of analysis specified in the program guidelines.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • Property must be the borrower’s principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be currently subject to a reverse mortgage. • The borrower’s Reverse Mortgage must be serviced by a HUD-approved HECM servicer or a regulated financial institution.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers who have a subordinate lien that is in foreclosure. • Borrowers with bankruptcies that have not been discharged or dismissed. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$25,000 depending upon individual circumstances. The note evidencing the subordinate mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan; • Two-year term with a pro rata 50% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the second (2nd) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the two-year term, the loan is “due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven so as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program and not later expended will be returned to Treasury after December 31, 2017.</p>
9. Per Household Assistance	<p>The lesser of \$25,000.00 or the amount necessary to (i) repay the amounts advanced on the borrower’s behalf by its mortgage loan servicer for the payment of Property Charges and (ii) pay anticipated Property Charges for up to twelve (12) months or until recovery from the hardship. If the household has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$50,000.</p>
10. Duration of Assistance	<p>Assistance will be disbursed in full to the borrower’s servicer upon loan closing and agreement of the servicer to accept the HHF funds.</p>
11. Estimated Number of	<p>It is anticipated that the Elmore Program will assist approximately 2,500 senior households in Florida who are delinquent under the terms of their</p>

Participating Households	reverse mortgage.
12. Program Inception/Duration	The Elmore Program will begin in October 2013 and it is projected that assistance will be expended over a two-year period of time.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The Elmore Program will most likely not interact with Florida's other current HHF programs. Elmore does interact with the U.S. Department of Housing and Urban Development's (HUD) Home Equity Conversion Mortgage (HECM) Program and will provide funding to eligible Non-Borrowing Spouses as detailed in HUD Mortgagee Letter 2014-07 and any subsequent Mortgagee Letters or amendments.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	FHFC is partnering with the Florida Department of Elder Affairs, local Area Agencies on Aging, Fannie Mae, the National Council on Aging, Credability and others to coordinate the reinstatement that is being done through the Elmore Program with other available resources. Specifically, senior homeowners will be screened for eligibility for other assistance, such as assistance with the costs of food and medicine, to free up income that may be used towards future property tax and homeowners' insurance bills. This "benefits check-up" will show whether there is a reasonable likelihood that the senior homeowners will be able to afford their Property Charges on an ongoing basis.
16. Qualify as an Unemployment Program	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SCHEDULE C
PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$20,750.00
Professional Services	\$50,000.00
Supplies / Miscellaneous	\$1,000.00
Marketing /Communications	\$10,000.00
Travel	\$20,000.00
Website development /Translation	\$183,500.00
Contingency	\$0.00
Subtotal	\$285,250.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$11,130,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$2,390,000.00
Travel	\$535,000.00
Buildings, Leases & Equipment	\$1,015,000.00
Information Technology & Communications	\$17,972,500.00
Office Supplies/Postage and Delivery/Subscriptions	\$1,115,000.00
Risk Management/ Insurance	\$140,000.00
Training	\$1,245,000.00
Marketing/PR	\$134,000.00
Miscellaneous	\$970,000.00
Subtotal	\$36,646,500.00
<i>Transaction Related Expenses:</i>	
Recording Fees	\$4,200,000.00
Wire Transfer Fees	\$600,000.00
<i>Counseling Expenses</i>	
File Intake	\$0.00
Decision Costs	\$22,500,000.00
Successful File	\$11,200,000.00
Key Business Partners On-Going	\$30,000,000.00
Subtotal	\$68,500,000.00
Grand Total	\$105,431,750.00
% of Total Award	9.97%
Award Amount	\$1,057,839,136

**NINTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Ninth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Ninth Amendment”) is entered into as of the date set forth on Schedule A attached hereto as the Ninth Amendment Date (the “Amendment Date”), by and among the United States Department of the Treasury (“Treasury”), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a “state housing finance agency” or “HFA”) and the undersigned institution designated by HFA to participate in the program described below (“Eligible Entity”).

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Original HPA”) dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “First Amendment”), as further amended by that certain Second Amendment to Commitment to Purchase Financial instrument and HFA Participation Agreement (the “Second Amendment”), as further amended by that certain Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Third Amendment”), as further amended by that certain Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fourth Amendment”), as further amended by that certain Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fifth Amendment”), as further amended by that certain Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Sixth Amendment”), and as further amended by that certain Seventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Seventh Amendment”), and as further amended by that certain Eighth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Eighth Amendment”); and together with the Original HPA as amended thereby, by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, and the Sixth Amendment the “Current HPA”), dated as of their respective dates as set forth on Schedule A attached hereto, in connection with Treasury’s federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the “HHF Program”), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time (“EESA”);

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses, as applicable, and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Ninth Amendment to document all approved modifications to the Service Schedules and Permitted Expenses, as applicable;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Current HPA to the “Agreement” shall mean the Current HPA, as further amended by this Ninth Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Ninth Amendment. All references herein to the “HPA” shall mean the Current HPA, as further amended by this Ninth Amendment.

B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Ninth Amendment.

C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Ninth Amendment.

D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Ninth Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Ninth Amendment and any other closing documentation delivered to

Treasury in connection with this Ninth Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Ninth Amendment and any other closing documentation delivered to Treasury in connection with this Ninth Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this Ninth Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

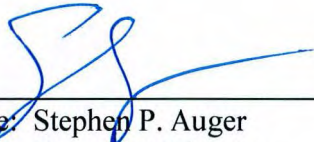
D. This Ninth Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Ninth Amendment shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Ninth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: 
Name: Stephen P. Auger
Title: Executive Director

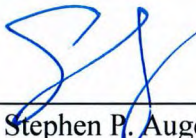
TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____
Name: Timothy A. Bowler
Title: Acting Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: 
Name: Stephen P. Auger
Title: Executive Director

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Ninth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.


HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: 
Name: Timothy J. Bowler
Title: Acting Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name: Stephen P. Auger
Title: Executive Director

EXHIBITS AND SCHEDULES

Schedule A Basic Information
Schedule B Service Schedules
Schedule C Permitted Expenses

SERVICE SCHEDULE B-1

**Florida Hardest Hit Fund
Unemployment Mortgage Assistance Program
Summary Guidelines**

1. Program Overview	The Unemployment Mortgage Assistance Program (“UMAP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to pay up to twelve (12) months’ of a portion of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. HHF funds will be used to pay, directly to the first mortgage loan servicer, the monthly mortgage payment (principal and interest plus any required escrow payments, such as taxes and insurance) required under the first mortgage loan. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative Expenses)	\$303,259,247
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal U.S. citizen or lawful permanent resident.• At least one borrower must be able to document that he or she

	<p>payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA.</p> <ul style="list-style-type: none"> • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
8. Structure of Assistance	<p>HHF funds under UMAP will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
9. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$12,000 Maximum Amount – \$24,000</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
10. Duration of Assistance	The homeowner can receive up to twelve (12) months' of

	monthly mortgage payments from Florida Housing.
11. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP and over a five-year period.
12. Program Inception/ Duration	The Program commenced in June 2012. It is anticipated that this strategy will last for up to five years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	This Program will interact with the Mortgage Loan Reinstatement Program ("MLRP"). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.
14. Program Interactions with HAMP	HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SERVICE SCHEDULE B-2

Florida Hardest Hit Fund Mortgage Loan Reinstatement Program Summary Guidelines

1. Program Overview	The Mortgage Loan Reinstatement Program (“MLRP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have fallen behind on their mortgage payments because of financial hardship sustained since purchasing the home as a result of unemployment or substantial underemployment. HHF funds will be used to pay, directly to the first mortgage loan servicer, payments which include items such as principal and interest plus any required escrow payments (such as taxes and insurance), late fees and insufficient fund fees.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF funding, the Florida Housing Finance Corporation (“Florida Housing”) carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative Expenses)	\$224,148,139
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal U.S. citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”.• The maximum household income level for participation will be 140% of the Area Median Income (AMI).

	<ul style="list-style-type: none"> • For MLRP-only applicants, the total housing expense (PITIA) must be less than 31% of the total gross income of the household unless the applicant can show that he or she has recovered from the hardship and is no longer “substantially underemployed”. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause attributable to his or her employing unit or has been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA.

	<ul style="list-style-type: none"> • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
8. Structure of Assistance	<p>HHF funds under the Mortgage Loan Reinstatement Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
9. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$9,000 Maximum Amount – \$18,000 for those using both UMAP and MLRP; \$25,000 for those needing MLRP only.</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing, are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
10. Duration of Assistance	Assistance is provided as a one-time payment.
11. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP over a five year period.
12. Program Inception/ Duration	The Program commenced in June 2012. It is anticipated that this Program will last for up to five years.

13. Program Interactions with Other Programs (e.g. other HFA programs)	<p>This Program will interact with the Unemployment Mortgage Assistance Program (“UMAP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.</p>
14. Program Interactions with HAMP	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.</p>
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SERVICE SCHEDULE B-3
Florida Hardest Hit Fund
Modification Enabling Pilot Program (MEP)
Summary Guidelines

<p>1. Program Overview</p>	<p>This Modification Enabling Pilot Program (“MEP”) is being administered by the Florida Housing Finance Corporation (“Florida Housing”) in partnership with National Community Capital LLC (“NCC”). Funding under this Program is designed to provide directed assistance to eligible borrowers under the NCC ReStart Program with the intent to permanently modify and reduce the borrower’s loan amount to an affordable level to achieve a monthly total housing payment that does not exceed 35% of the borrower’s monthly income. Borrowers meeting the eligibility requirements described in Section 5 below may be eligible for MEP assistance through the NCC ReStart Program.</p> <p>Eligible loan pools under MEP include only loans in Florida sold under the Department of Housing and Urban Development’s (“HUD”) Distressed Asset Stabilization Program (“DASP”) in calendar years 2012 through 2015 that are purchased or acquired by NCC.</p> <p>The Florida Housing agreement with the NCC ReStart Program will be used to enable and facilitate permanent modifications by advancing a forgivable loan to eligible borrowers in an amount not to exceed \$50,000.00 to enable a loan modification to occur immediately. MEP funding may not be used to reduce the principal balance of an eligible borrower’s mortgage loan below 100% of the current market value of the property. However, the NCC ReStart Program may reduce the principal amount of an eligible borrower’s mortgage loan below 100% of the property’s current market value to achieve a permanently modified mortgage loan as long as NCC uses its own capital and not MEP funding. As the funding formula for the maximum amount MEP assistance expressly states, a floor of 100% of the property’s current market value assures that MEP’s assistance is limited to funding principal reduction for eligible borrowers only down to 100% of the property’s current market value.</p> <p>Consistent with the terms of MEP, the NCC ReStart Program may permanently modify and reduce the existing first mortgage loan to an amount with a net present value does not exceed the lesser of:</p> <ul style="list-style-type: none"> • A loan amount equal to 100% of the current market value of the property; or • A loan amount with a net present value (using 30 year amortization at an interest rate equal to 300 basis points above the 30 year FHA rate as quoted by Wells Fargo Mortgage) results in a monthly total housing payment that does not exceed 35% of the
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	<p>borrower's adjusted gross monthly income.</p> <p>In order to make the mortgage payments affordable to the borrower, a MEP forgivable second mortgage loan of up to \$50,000.00 will be made to eligible borrowers to fund a modification of the mortgage loan amount to an amount equal to 100% of the current market value (or as close to 100% of the current market value as the \$50,000.00 in MEP assistance will permit and as long as the reduced mortgage loan amount results in a total housing payment not greater than 35% of the borrower's adjusted gross monthly income).</p> <p>There is a required dollar-for-dollar private capital match under the NCC Program. As a result of this private capital match, the final amount of MEP assistance will be determined by (i) subtracting the current market value of the property from borrower's UPB multiplied by 50% or (ii) \$50,000, whichever is less.</p> <p>The structure of the MEP assistance is described in Section 8.</p>
2. Program Goals	<p>The central goal of MEP is to help homeowners avoid foreclosure by permanently modifying a borrower's primary mortgage to achieve a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income.</p> <p>MEP aspires to achieve a 75% success rate in loans assisted under the Program that continue to make on-time monthly payments for at least twenty-four (24) months after the permanent modification occurred.</p>
3. Target Population/Areas	<p>The targeted populations are households whose loans NCC is able to purchase or acquire under the HUD DASP sales in calendar years 2012 through 2015.</p>
4. Program Allocation (Excluding Administrative Expenses)	<p>\$50,000,000.00</p>
5. Borrower Eligibility Criteria	<p>Eligible borrowers under MEP must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted household income that does not exceed 140% Area Median Income (AMI). • Must demonstrate an ability to maintain a financial obligation for the home based upon an affordable mortgage with a total monthly housing payment equal to or less than 35% of their gross monthly income. • Must meet the LTV requirements described in this Section.

	<p>Borrowers with current UPB's equal to or greater than 105% of the property's current market value are eligible for MEP assistance if they meet one of the following financial hardships and provide a financial hardship affidavit.</p> <p>Eligible financial hardships include:</p> <ul style="list-style-type: none"> • Reduced income due to changes in employment. • Medical condition(s). • Divorce. • Death. <p>Borrowers that are unable to document any of these financial hardships may be eligible for MEP assistance if their current UPB is equal to or greater than 125% of the property's current market value.</p>
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • Property must be the borrower's principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence that is owner-occupied with a UPB equal to or less than \$400,000.00. • Mortgage must a distressed loan with a UPB that equals or exceeds the required percentages described in Section 5 above. Market value will be established by a FIRREA-compliant appraisal completed by an appraiser licensed and in good standing under Chapter 475 of the Florida statutes for NCC at the time the appraisal is performed.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Borrower's whose current loan-to-value is less than 105% of the property's current market value. • Borrowers who are in an active Chapter 7 bankruptcy.
<p>8. Structure of Assistance</p>	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00 depending upon individual circumstances. The note evidencing the second mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan • Five-year term in favor of Florida Housing with a pro rata 20% forgiveness of the original second mortgage loan amount on each annual anniversary date. The note will be extinguished on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the five-year term, the loan is "due on sale" and any net proceeds due to Florida Housing after reducing</p>

	<p>the sales price by:</p> <ul style="list-style-type: none"> ○ usual and customary costs of sale and attorney’s fees; ○ taxes and any other payments due to federal, state and local governmental entities; and ○ satisfaction of the first mortgage loan amount due NCC Program and it’s successors and assigns. <p>If there are insufficient or no net proceeds available after reducing the sale amount by the above items, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program will be returned to Treasury after December 31, 2017.</p>
9. Per Household Assistance	\$50,000.00 is the maximum amount of assistance. \$33,333.33 is the estimated median amount of assistance.
10. Duration of Assistance	MEP assistance will be disbursed in full upon the loan closing for qualified applicants by NCC ReStart Program.
11. Estimated Number of Participating Households	It is anticipated that the MEP will assist a minimum of 1,500 households in avoiding imminent foreclosures.
12. Program Inception/Duration	This Program component will begin in May 2013 and it is projected that assistance will be expended over a two-year period of time. However, repayment of assistance may extend this time frame up to five additional years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	MEP will interact with Florida Housing’s Mortgage Loan Reinstatement Program (“MLRP”) and Unemployment Mortgage Assistance Program (“UMAP”) in the following manner. At the time NCC assessed the borrower for eligibility under MEP, if it finds that the borrower is not eligible for MEP it will then assess whether the borrower is eligible for MLRP or UMAP assistance. If the borrower is eligible for either MLRP or UMAP, the application and approval process will be completed in the manner prescribed by Florida Housing. Borrowers may receive assistance from more than one of these programs as long as the total combined assistance does not exceed \$50,000.00.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	As the NCC ReStart Program will reduce the existing first mortgage loan in accordance with the MEP there will be a minimum 1:1 private capital leveraged match. However, as the NCC ReStart Program will likely fund with private capital additional principal reductions for eligible borrowers below 100% of the property’s current market value in order to achieve a

	principal reduction it is expected that the leveraged match will be closer to 3 to 1. Lender match amounts shall be documented at the time of closing of the modification.
16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No MEP assistance qualifies as an unemployment program when the NCC ReStart Program modifies loans and provides assistance to borrowers meeting the Section 5 financial hardship criteria relating to borrowers whose incomes have been reduced due to changes in their employment.

SERVICE SCHEDULE B-4
Florida Hardest Hit Fund
Principal Reduction (PR) Program
Summary Guidelines

1. Program Overview	The Principal Reduction (“PR”) Program is designed to assist severely underwater, low-to-moderate income homeowners who have been consistently “current” on their mortgage payments by providing Hardest Hit Funds to reduce the amount of their outstanding principal loan balance to an amount as close to 100% LTV as possible and reduce their monthly mortgage payment. By bringing such a program online in 2013, we will be assisting the homeowners who have stayed in their homes, remained committed to their neighborhoods and honored their obligation to make their mortgage payments. Most strategic defaulters have already abandoned their homes and, as home prices have now mostly stabilized throughout the state, there is less of a danger that home values will decline further after Hardest Hit Funds are made available to the homeowners.
2. Program Goals	<p>The goal of PR is to assist severely underwater homeowners who have been honoring their promise to make their mortgage payments by reducing the amount of the unpaid principal balance on their first mortgage to an amount that is in line with the current value of the property, subject to program limits.</p> <p>In addition, the program will also further assist these homeowners by recasting or refinancing their loan and thus reducing their monthly mortgage payment.</p>
3. Target Population/Areas	Low-to-moderate income borrowers who are severely underwater ($\geq 125\%$ LTV) and who have been “current” on their first mortgage payments for the past two years.
4. Program Allocation (Excluding Administrative Expenses)	\$350,000,000.00
5. Borrower Eligibility Criteria	<p>Eligible borrowers under PR must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted household income that does not exceed 140% Area Median Income (“AMI”). • Must have an Unpaid Principal Balance (“UPB”) on their first mortgage loan that does not exceed \$350,000. • Must have a Loan-to-Value (“LTV”) ratio on their first mortgage loan of 125% or greater. • Must show that they have remained “current” on their payments

	<p>on their first mortgage loan, meaning that they cannot have been 60 days or more late on their payments within the last two years.</p>
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • Property must be the borrower’s principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The homeowner must have acquired the property prior to January 1, 2010. • The servicer must agree to recast the borrower’s first mortgage loan unless such loan is in a GNMA security (i.e. is an FHA, VA or USDA-RD loan). For GNMA-secured loans, the borrower is required to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf. • The borrower’s first mortgage loan must be with a regulated financial institution.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers who have a subordinate lien that is in foreclosure. • Borrowers with bankruptcies that have not been discharged or dismissed. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00. The note evidencing this mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan; • Five-year term with a pro rata 20% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. <u>Exception:</u> for GNMA-secured loans, if the borrower fails to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf, then the loan will only be forgiven 100% at the end of the fifth year (no incremental forgiveness). <p>If a property is sold on or before the end of the five-year term, the loan is “due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program will be returned to Treasury after</p>

	December 31, 2017.
9. Per Household Assistance	Up to \$50,000.00 or the amount necessary to reduce the UPB on the first mortgage loan to 100% LTV, whichever is less. If the household has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$50,000. The minimum amount of assistance needed must equal or exceed \$5,000.
10. Duration of Assistance	PR assistance will be disbursed in full to the borrower's servicer upon loan closing and agreement of the servicer to accept the PR funds.
11. Estimated Number of Participating Households	It is anticipated that the PR Program will assist approximately 10,000 households.
12. Program Inception/Duration	The PR Program will begin in August 2013 and it is projected that assistance will be expended over a two-year period of time. However, repayment of assistance may extend this time frame up to five additional years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The PR Program will most likely not interact with Florida's other current HHF programs. If the household has received HHF assistance under any other HHF Program, the maximum amount of all assistance may not exceed \$50,000.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	Servicers will be required to recast a borrower's first mortgage loan, except if the loan is in a GNMA security (i.e. FHA, VA or USDA-RD loans). Borrowers with GNMA-secured loans will be required to execute a streamline (or equivalent) refinance to receive the benefit of incremental forgiveness of the HHF loan. Both the recast and the refinance will result in a lower monthly mortgage payment for the borrower.
16. Qualify as an Unemployment Program	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SERVICE SCHEDULE B-5
Florida Hardest Hit Fund
Elderly Mortgage Assistance Program (Elmore)
Summary Guidelines

<p>1. Program Overview</p>	<p>The Elderly Mortgage Assistance Program (“Elmore”) is designed to assist senior homeowners in Florida who are facing foreclosure due to the inability to pay their property taxes, homeowners’ insurance and homeowners’ and/or condo association dues (“Property Charges”) now that the senior homeowners have been paid all the equity that they were due under the terms of their Home Equity Conversion Mortgage (HECM), as well as other types of “Reverse Mortgages”.</p> <p>The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to provide an up-front, forgivable loan to eligible borrowers to be used to (i) repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges and (ii) pay the anticipated amount of upcoming Property Charges for a set period of time or until they recover from the hardship.</p>
<p>2. Program Goals</p>	<p>The goal of the Elmore Program is to help senior homeowners remain in their homes.</p>
<p>3. Target Population/Areas</p>	<p>Low-to-moderate income senior Reverse Mortgage borrowers who have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges.</p>
<p>4. Program Allocation (Excluding Administrative Expenses)</p>	<p>\$25,000,000.00</p>
<p>5. Borrower Eligibility Criteria</p>	<p>Eligible borrowers under Elmore must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted household income that does not exceed 140% Area Median Income (“AMI”). • Must have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges. Such hardships may include: <ul style="list-style-type: none"> ○ Medical expenses; ○ Home repairs for systems or appliances or due to a natural disaster (fire, hurricane, etc.); ○ Reduction in household income; ○ Unemployment or underemployment; ○ Divorce;

	<ul style="list-style-type: none"> ○ Disability and the resulting expenses for specialized equipment, care or retrofitting for the home; and ○ Victimization by burglary, fraud or financial exploitation. ● Must show a reasonable likelihood of recovering from the hardship so as to afford the Property Charges on an ongoing basis using methods of analysis specified in the program guidelines.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> ● Property must be the borrower's principal residence, located in Florida and may not be abandoned, vacant or condemned. ● The property must be currently subject to a reverse mortgage. ● The borrower's Reverse Mortgage must be serviced by a HUD-approved HECM servicer or a regulated financial institution.
7. Program Exclusions	<ul style="list-style-type: none"> ● Borrowers who have a subordinate lien that is in foreclosure. ● Borrowers with bankruptcies that have not been discharged or dismissed. ● Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$25,000 depending upon individual circumstances. The note evidencing the subordinate mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> ● Zero-percent (0%) interest, zero-payment loan; ● Two-year term with a pro rata 50% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the second (2nd) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the two-year term, the loan is "due on sale" and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven so as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program and not later expended will be returned to Treasury after December 31, 2017.</p>
9. Per Household Assistance	<p>The lesser of \$25,000.00 or the amount necessary to (i) repay the amounts advanced on the borrower's behalf by its mortgage loan servicer for the payment of Property Charges and (ii) pay anticipated Property Charges for up to twelve (12) months or until recovery from the hardship. If the household has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$50,000.</p>
10. Duration of	<p>Assistance will be disbursed in full to the borrower's servicer upon loan</p>

Assistance	closing and agreement of the servicer to accept the HHF funds.
11. Estimated Number of Participating Households	It is anticipated that the Elmore Program will assist approximately 2,500 senior households in Florida who are delinquent under the terms of their reverse mortgage.
12. Program Inception/Duration	The Elmore Program will begin in October 2013 and it is projected that assistance will be expended over a two-year period of time.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The Elmore Program will most likely not interact with Florida's other current HHF programs.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	FHFC is partnering with the Florida Department of Elder Affairs, local Area Agencies on Aging, Fannie Mae, the National Council on Aging, Credability and others to coordinate the reinstatement that is being done through the Elmore Program with other available resources. Specifically, senior homeowners will be screened for eligibility for other assistance, such as assistance with the costs of food and medicine, to free up income that may be used towards future property tax and homeowners' insurance bills. This "benefits check-up" will show whether there is a reasonable likelihood that the senior homeowners will be able to afford their Property Charges on an ongoing basis.
16. Qualify as an Unemployment Program	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SCHEDULE C
PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$20,750.00
Professional Services	\$50,000.00
Supplies / Miscellaneous	\$1,000.00
Marketing /Communications	\$10,000.00
Travel	\$20,000.00
Website development /Translation	\$183,500.00
Contingency	\$0.00
Subtotal	\$285,250.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$11,130,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$2,390,000.00
Travel	\$535,000.00
Buildings, Leases & Equipment	\$1,015,000.00
Information Technology & Communications	\$17,972,500.00
Office Supplies/Postage and Delivery/Subscriptions	\$1,115,000.00
Risk Management/ Insurance	\$140,000.00
Training	\$1,245,000.00
Marketing/PR	\$134,000.00
Miscellaneous	\$970,000.00
Subtotal	\$36,646,500.00
<i>Transaction Related Expenses:</i>	
Recording Fees	\$4,200,000.00
Wire Transfer Fees	\$600,000.00
<i>Counseling Expenses</i>	
File Intake	\$0.00
Decision Costs	\$22,500,000.00
Successful File	\$11,200,000.00
Key Business Partners On-Going	\$30,000,000.00
Subtotal	\$68,500,000.00
Grand Total	\$105,431,750.00
% of Total Award	9.97%
Award Amount	\$1,057,839,136

**EIGHTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Eighth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Eighth Amendment”) is entered into as of the date set forth on Schedule A attached hereto as the Eighth Amendment Date (the “Amendment Date”), by and among the United States Department of the Treasury (“Treasury”), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a “state housing finance agency” or “HFA”) and the undersigned institution designated by HFA to participate in the program described below (“Eligible Entity”).

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Original HPA”) dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “First Amendment”), as further amended by that certain Second Amendment to Commitment to Purchase Financial instrument and HFA Participation Agreement (the “Second Amendment”), as further amended by that certain Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Third Amendment”), as further amended by that certain Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fourth Amendment”), as further amended by that certain Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fifth Amendment”), as further amended by that certain Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Sixth Amendment”), and as further amended by that certain Seventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Seventh Amendment”; and together with the Original HPA as amended thereby, by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, and the Sixth Amendment, the “Current HPA”), dated as of their respective dates as set forth on Schedule A attached hereto, in connection with Treasury’s federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the “HHF Program”), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time (“EESA”);

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses, as applicable, and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Eighth Amendment to document all approved modifications to the Service Schedules and Permitted Expenses, as applicable;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

- A. Definitions. All references in the Current HPA to the “Agreement” shall mean the Current HPA, as further amended by this Eighth Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Eighth Amendment. All references herein to the “HPA” shall mean the Current HPA, as further amended by this Eighth Amendment.
- B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Eighth Amendment.
- C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Eighth Amendment.
- D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Eighth Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Eighth Amendment and any other closing documentation delivered to Treasury in connection with this Eighth Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Eighth Amendment and any other closing documentation delivered to Treasury in

connection with this Eighth Amendment, and to perform its obligations hereunder and thereunder.

3. **Miscellaneous**

A. The recitals set forth at the beginning of this Eighth Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Eighth Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Eighth Amendment shall be treated as originals for all purposes.

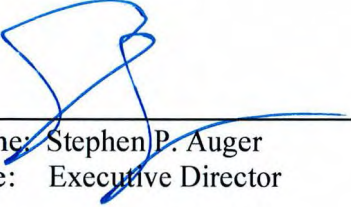
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In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Eighth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____


Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

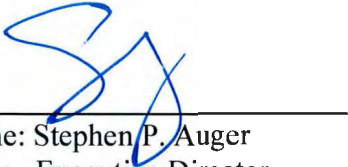
By: _____

Name: Timothy G. Massad
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____


Name: Stephen P. Auger
Title: Executive Director

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Eighth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____



Name: Timothy G. Massad
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Name: Stephen P. Auger
Title: Executive Director

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	Florida Housing Finance Corporation Attn: Corporation Clerk 227 North Bronough Street, Suite 5000 Tallahassee, FL 32327 Phone: (850) 488-4197 Fax: (850) 488-9809 E-mail: Della.Harrell@Floridahousing.org

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010

¹ References in the Agreement to the term "HFA" shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term "Eligible Entity" shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) day's after the end of Florida Housing Finance Corporation's fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

Notice Information:	Same as notice information for Eligible Entity.
<u>Program Participation Cap:</u>	\$1,057,839,136.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$418,000,000.00
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$238,864,755.00
<u>Permitted Expenses:</u>	\$105,431,750.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	March 31, 2011
<u>Fifth Amendment Date:</u>	May 30, 2012
<u>Sixth Amendment Date:</u>	September 28, 2012
<u>Seventh Amendment Date:</u>	April 25, 2013
<u>Eighth Amendment Date:</u>	September 20, 2013
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

**Florida Hardest Hit Fund
Unemployment Mortgage Assistance Program
Summary Guidelines**

1. Program Overview	The Unemployment Mortgage Assistance Program (“UMAP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to pay up to twelve (12) months’ of a portion of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. HHF funds will be used to pay, directly to the first mortgage loan servicer, the monthly mortgage payment (principal and interest plus any required escrow payments, such as taxes and insurance) required under the first mortgage loan. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative Expenses)	\$303,259,247
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal U.S. citizen or lawful permanent resident.• At least one borrower must be able to document that he or she

	<p>is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”.</p> <ul style="list-style-type: none"> • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must exceed 31% of the total gross income of the household. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards mortgage payments before being eligible for HHF funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause attributable to their employing unit or have been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance

	<p>payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA.</p> <ul style="list-style-type: none"> • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
<p>8. Structure of Assistance</p>	<p>HHF funds under UMAP will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
<p>9. Per Household Assistance</p>	<p>Estimated Median Amount Mortgage Payments - \$12,000 Maximum Amount – \$24,000</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
<p>10. Duration of Assistance</p>	<p>The homeowner can receive up to twelve (12) months' of</p>

	monthly mortgage payments from Florida Housing.
11. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP and over a five-year period.
12. Program Inception/Duration	The Program commenced in June 2012. It is anticipated that this strategy will last for up to five years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	This Program will interact with the Mortgage Loan Reinstatement Program ("MLRP"). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.
14. Program Interactions with HAMP	HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SERVICE SCHEDULE B-2

Florida Hardest Hit Fund Mortgage Loan Reinstatement Program Summary Guidelines

1. Program Overview	The Mortgage Loan Reinstatement Program (“MLRP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have fallen behind on their mortgage payments because of financial hardship sustained since purchasing the home as a result of unemployment or substantial underemployment. HHF funds will be used to pay, directly to the first mortgage loan servicer, payments which include items such as principal and interest plus any required escrow payments (such as taxes and insurance), late fees and insufficient fund fees.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF funding, the Florida Housing Finance Corporation (“Florida Housing”) carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative Expenses)	\$224,148,139
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal U.S. citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”.• The maximum household income level for participation will be 140% of the Area Median Income (AMI).

	<ul style="list-style-type: none"> • For MLRP-only applicants, the total housing expense (PITIA) must be less than 31% of the total gross income of the household unless the applicant can show that he or she has recovered from the hardship and is no longer “substantially underemployed”. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause attributable to his or her employing unit or has been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA.

	<ul style="list-style-type: none"> Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
8. Structure of Assistance	<p>HHF funds under the Mortgage Loan Reinstatement Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
9. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$9,000 Maximum Amount – \$18,000 for those using both UMAP and MLRP; \$25,000 for those needing MLRP only.</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing, are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> UMAP – 12 months or \$24,000, whichever comes first MLRP with UMAP – maximum of \$18,000 towards reinstatement MLRP only – maximum of \$25,000 towards reinstatement
10. Duration of Assistance	Assistance is provided as a one-time payment.
11. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 25,000 homeowners in the aggregate between UMAP and MLRP over a five year period.
12. Program Inception/ Duration	The Program commenced in June 2012. It is anticipated that this Program will last for up to five years.

13. Program Interactions with Other Programs (e.g. other HFA programs)	<p>This Program will interact with the Unemployment Mortgage Assistance Program (“UMAP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.</p>
14. Program Interactions with HAMP	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.</p>
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SERVICE SCHEDULE B-3
Florida Hardest Hit Fund
Modification Enabling Pilot Program (MEP)
Summary Guidelines

1. Program Overview	<p>This Modification Enabling Pilot Program (“MEP”) is being administered by the Florida Housing Finance Corporation (“Florida Housing”) in partnership with National Community Capital LLC (“NCC”). Funding under this Program is designed to provide directed assistance to eligible borrowers under the NCC ReStart Program with the intent to permanently modify and reduce the borrower’s loan amount to an affordable level to achieve a monthly total housing payment that does not exceed 35% of the borrower’s monthly income. Borrowers meeting the eligibility requirements described in Section 5 below may be eligible for MEP assistance through the NCC ReStart Program.</p> <p>Eligible loan pools under MEP include only loans in Florida sold under the Department of Housing and Urban Development’s (“HUD”) Distressed Asset Stabilization Program (“DASP”) in calendar years 2012 and in 2013 that are purchased by NCC.</p> <p>The Florida Housing agreement with the NCC ReStart Program will be used to enable and facilitate permanent modifications by advancing a forgivable loan to eligible borrowers in an amount not to exceed \$50,000.00 to enable a loan modification to occur immediately. MEP funding may not be used to reduce the principal balance of an eligible borrower’s mortgage loan below 100% of the current market value of the property. However, the NCC ReStart Program may reduce the principal amount of an eligible borrower’s mortgage loan below 100% of the property’s current market value to achieve a permanently modified mortgage loan as long as NCC uses its own capital and not MEP funding. As the funding formula for the maximum amount MEP assistance expressly states, a floor of 100% of the property’s current market value assures that MEP’s assistance is limited to funding principal reduction for eligible borrowers only down to 100% of the property’s current market value.</p> <p>Consistent with the terms of MEP, the NCC ReStart Program may permanently modify and reduce the existing first mortgage loan to an amount with a net present value does not exceed the lesser of:</p> <ul style="list-style-type: none">• A loan amount equal to 100% of the current market value of the property; or• A loan amount with a net present value (using 30 year amortization at an interest rate equal to 300 basis points above the 30 year FHA rate as quoted by Wells Fargo Mortgage) results in a monthly total housing payment that does not exceed 35% of the
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	<p>borrower's adjusted gross monthly income.</p> <p>In order to make the mortgage payments affordable to the borrower, a MEP forgivable second mortgage loan of up to \$50,000.00 will be made to eligible borrowers to fund a modification of the mortgage loan amount to an amount equal to 100% of the current market value (or as close to 100% of the current market value as the \$50,000.00 in MEP assistance will permit and as long as the reduced mortgage loan amount results in a total housing payment not greater than 35% of the borrower's adjusted gross monthly income).</p> <p>There is a required dollar-for-dollar private capital match under the NCC Program. As a result of this private capital match, the final amount of MEP assistance will be determined by (i) subtracting the current market value of the property from borrower's UPB multiplied by 50% or (ii) \$50,000, whichever is less.</p> <p>The structure of the MEP assistance is described in Section 8.</p>
2. Program Goals	<p>The central goal of MEP is to help homeowners avoid foreclosure by permanently modifying a borrower's primary mortgage to achieve a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income.</p> <p>MEP aspires to achieve a 75% success rate in loans assisted under the Program that continue to make on-time monthly payments for at least twenty-four (24) months after the permanent modification occurred.</p>
3. Target Population/Areas	<p>The targeted populations are households whose loans NCC is able to acquire under the HUD DASP sales in 2012 and 2013.</p>
4. Program Allocation (Excluding Administrative Expenses)	<p>\$50,000,000.00</p>
5. Borrower Eligibility Criteria	<p>Eligible borrowers under MEP must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted household income that does not exceed 140% Area Median Income (AMI). • Must demonstrate an ability to maintain a financial obligation for the home based upon an affordable mortgage with a total monthly housing payment equal to or less than 35% of their gross monthly income. • Must meet the LTV requirements described in this Section.

	<p>Borrowers with current UPB's equal to or greater than 105% of the property's current market value are eligible for MEP assistance if they meet one of the following financial hardships and provide a financial hardship affidavit.</p> <p>Eligible financial hardships include:</p> <ul style="list-style-type: none"> • Reduced income due to changes in employment. • Medical condition(s). • Divorce. • Death. <p>Borrowers that are unable to document any of these financial hardships may be eligible for MEP assistance if their current UPB is equal to or greater than 125% of the property's current market value.</p>
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • Property must be the borrower's principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence that is owner-occupied with a UPB equal to or less than \$400,000.00. • Mortgage must a distressed loan with a UPB that equals or exceeds the required percentages described in Section 5 above. Market value will be established by a FIRREA-compliant appraisal completed by an appraiser licensed and in good standing under Chapter 475 of the Florida statutes for NCC at the time the appraisal is performed.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Borrower's whose current loan-to-value is less than 105% of the property's current market value. • Borrowers who are in an active Chapter 7 bankruptcy.
<p>8. Structure of Assistance</p>	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00 depending upon individual circumstances. The note evidencing the second mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan • Five-year term in favor of Florida Housing with a pro rata 20% forgiveness of the original second mortgage loan amount on each annual anniversary date. The note will be extinguished on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the five-year term, the loan is "due on sale" and any net proceeds due to Florida Housing after reducing</p>

	<p>the sales price by:</p> <ul style="list-style-type: none"> ○ usual and customary costs of sale and attorney’s fees; ○ taxes and any other payments due to federal, state and local governmental entities; and ○ satisfaction of the first mortgage loan amount due NCC Program and it’s successors and assigns. <p>If there are insufficient or no net proceeds available after reducing the sale amount by the above items, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program will be returned to Treasury after December 31, 2017.</p>
9. Per Household Assistance	\$50,000.00 is the maximum amount of assistance. \$33,333.33 is the estimated median amount of assistance.
10. Duration of Assistance	MEP assistance will be disbursed in full upon the loan closing for qualified applicants by NCC ReStart Program.
11. Estimated Number of Participating Households	It is anticipated that the MEP will assist a minimum of 1,500 households in avoiding imminent foreclosures.
12. Program Inception/Duration	This Program component will begin in May 2013 and it is projected that assistance will be expended over a two-year period of time. However, repayment of assistance may extend this time frame up to five additional years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	MEP will interact with Florida Housing’s Mortgage Loan Reinstatement Program (“MLRP”) and Unemployment Mortgage Assistance Program (“UMAP”) in the following manner. At the time NCC assessed the borrower for eligibility under MEP, if it finds that the borrower is not eligible for MEP it will then assess whether the borrower is eligible for MLRP or UMAP assistance. If the borrower is eligible for either MLRP or UMAP, the application and approval process will be completed in the manner prescribed by Florida Housing. Borrowers may receive assistance from more than one of these programs as long as the total combined assistance does not exceed \$50,000.00.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	As the NCC ReStart Program will reduce the existing first mortgage loan in accordance with the MEP there will be a minimum 1:1 private capital leveraged match. However, as the NCC ReStart Program will likely fund with private capital additional principal reductions for eligible borrowers below 100% of the property’s current market value in order to achieve a

	principal reduction it is expected that the leveraged match will be closer to 3 to 1. Lender match amounts shall be documented at the time of closing of the modification.
16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No MEP assistance qualifies as an unemployment program when the NCC ReStart Program modifies loans and provides assistance to borrowers meeting the Section 5 financial hardship criteria relating to borrowers whose incomes have been reduced due to changes in their employment.

SERVICE SCHEDULE B-4
Florida Hardest Hit Fund
Principal Reduction (PR) Program
Summary Guidelines

<p>1. Program Overview</p>	<p>The Principal Reduction (“PR”) Program is designed to assist severely underwater, low-to-moderate income homeowners who have been consistently “current” on their mortgage payments by providing Hardest Hit Funds to reduce the amount of their outstanding principal loan balance to an amount as close to 100% LTV as possible and reduce their monthly mortgage payment. By bringing such a program online in 2013, we will be assisting the homeowners who have stayed in their homes, remained committed to their neighborhoods and honored their obligation to make their mortgage payments. Most strategic defaulters have already abandoned their homes and, as home prices have now mostly stabilized throughout the state, there is less of a danger that home values will decline further after Hardest Hit Funds are made available to the homeowners.</p>
<p>2. Program Goals</p>	<p>The goal of PR is to assist severely underwater homeowners who have been honoring their promise to make their mortgage payments by reducing the amount of the unpaid principal balance on their first mortgage to an amount that is in line with the current value of the property, subject to program limits.</p> <p>In addition, the program will also further assist these homeowners by recasting or refinancing their loan and thus reducing their monthly mortgage payment.</p>
<p>3. Target Population/Areas</p>	<p>Low-to-moderate income borrowers who are severely underwater ($\geq 125\%$ LTV) and who have been “current” on their first mortgage payments for the past two years.</p>
<p>4. Program Allocation (Excluding Administrative Expenses)</p>	<p>\$350,000,000.00</p>
<p>5. Borrower Eligibility Criteria</p>	<p>Eligible borrowers under PR must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted household income that does not exceed 140% Area Median Income (“AMI”). • Must have an Unpaid Principal Balance (“UPB”) on their first mortgage loan that does not exceed \$350,000. • Must have a Loan-to-Value (“LTV”) ratio on their first mortgage loan of 125% or greater. • Must show that they have remained “current” on their payments

	<p>on their first mortgage loan, meaning that they cannot have been 60 days or more late on their payments within the last two years.</p>
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • Property must be the borrower’s principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The homeowner must have acquired the property prior to January 1, 2010. • The servicer must agree to recast the borrower’s first mortgage loan unless such loan is in a GNMA security (i.e. is an FHA, VA or USDA-RD loan). For GNMA-secured loans, the borrower is required to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf. • The borrower’s first mortgage loan must be with a regulated financial institution.
7. Program Exclusions	<ul style="list-style-type: none"> • Borrowers who have a subordinate lien that is in foreclosure. • Borrowers with bankruptcies that have not been discharged or dismissed. • Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00. The note evidencing this mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan; • Five-year term with a pro rata 20% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. <u>Exception:</u> for GNMA-secured loans, if the borrower fails to refinance the loan within 180 days from the date that the principal reduction payment is made on their behalf, then the loan will only be forgiven 100% at the end of the fifth year (no incremental forgiveness). <p>If a property is sold on or before the end of the five-year term, the loan is “due on sale” and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven as not to create additional hardships on the</p>

	borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program will be returned to Treasury after December 31, 2017.
9. Per Household Assistance	Up to \$50,000.00 or the amount necessary to reduce the UPB on the first mortgage loan to 100% LTV, whichever is less. If the household has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$50,000. The minimum amount of assistance needed must equal or exceed \$5,000.
10. Duration of Assistance	PR assistance will be disbursed in full to the borrower's servicer upon loan closing and agreement of the servicer to accept the PR funds.
11. Estimated Number of Participating Households	It is anticipated that the PR Program will assist approximately 10,000 households.
12. Program Inception/Duration	The PR Program will begin in August 2013 and it is projected that assistance will be expended over a two-year period of time. However, repayment of assistance may extend this time frame up to five additional years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The PR Program will most likely not interact with Florida's other current HHF programs. If the household has received HHF assistance under any other HHF Program, the maximum amount of all assistance may not exceed \$50,000.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	Servicers will be required to recast a borrower's first mortgage loan, except if the loan is in a GNMA security (i.e. FHA, VA or USDA-RD loans). Borrowers with GNMA-secured loans will be required to execute a streamline (or equivalent) refinance to receive the benefit of incremental forgiveness of the HHF loan. Both the recast and the refinance will result in a lower monthly mortgage payment for the borrower.
16. Qualify as an Unemployment Program	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SERVICE SCHEDULE B-5
Florida Hardest Hit Fund
Elderly Mortgage Assistance Program (Elmore)
Summary Guidelines

<p>1. Program Overview</p>	<p>The Elderly Mortgage Assistance Program (“Elmore”) is designed to assist senior homeowners in Florida who are facing foreclosure due to the inability to pay their property taxes, homeowners’ insurance and homeowners’ and/or condo association dues (“Property Charges”) now that the senior homeowners have been paid all the equity that they were due under the terms of their Home Equity Conversion Mortgage (HECM), as well as other types of “Reverse Mortgages”.</p> <p>The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to provide an up-front, forgivable loan to eligible borrowers to be used to (i) repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges and (ii) pay the anticipated amount of upcoming Property Charges for a set period of time or until they recover from the hardship.</p>
<p>2. Program Goals</p>	<p>The goal of the Elmore Program is to help senior homeowners remain in their homes.</p>
<p>3. Target Population/Areas</p>	<p>Low-to-moderate income senior Reverse Mortgage borrowers who have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges.</p>
<p>4. Program Allocation (Excluding Administrative Expenses)</p>	<p>\$25,000,000.00</p>
<p>5. Borrower Eligibility Criteria</p>	<p>Eligible borrowers under Elmore must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted household income that does not exceed 140% Area Median Income (“AMI”). • Must have suffered a hardship that has resulted in the inability to repay the amounts advanced on their behalf by their mortgage loan servicer for the payment of Property Charges. Such hardships may include: <ul style="list-style-type: none"> ○ Medical expenses; ○ Home repairs for systems or appliances or due to a natural disaster (fire, hurricane, etc.); ○ Reduction in household income; ○ Unemployment or underemployment; ○ Divorce;

	<ul style="list-style-type: none"> ○ Disability and the resulting expenses for specialized equipment, care or retrofitting for the home; and ○ Victimization by burglary, fraud or financial exploitation. ● Must show a reasonable likelihood of recovering from the hardship so as to afford the Property Charges on an ongoing basis using methods of analysis specified in the program guidelines.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> ● Property must be the borrower's principal residence, located in Florida and may not be abandoned, vacant or condemned. ● The property must be currently subject to a reverse mortgage. ● The borrower's Reverse Mortgage must be serviced by a HUD-approved HECM servicer or a regulated financial institution.
7. Program Exclusions	<ul style="list-style-type: none"> ● Borrowers who have a subordinate lien that is in foreclosure. ● Borrowers with bankruptcies that have not been discharged or dismissed. ● Dodd-Frank exclusion for having been convicted of a mortgage-related felony in the past ten years.
8. Structure of Assistance	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$25,000 depending upon individual circumstances. The note evidencing the subordinate mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> ● Zero-percent (0%) interest, zero-payment loan; ● Two-year term with a pro rata 50% forgiveness of the original mortgage loan amount on each annual anniversary date. The note will be forgiven on the second (2nd) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the two-year term, the loan is "due on sale" and any net proceeds are due to satisfy the amount of the loan that has not been forgiven.</p> <p>If there are insufficient or no net proceeds available, all or a portion of the note will be forgiven so as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program and not later expended will be returned to Treasury after December 31, 2017.</p>
9. Per Household Assistance	<p>The lesser of \$25,000.00 or the amount necessary to (i) repay the amounts advanced on the borrower's behalf by its mortgage loan servicer for the payment of Property Charges and (ii) pay anticipated Property Charges for up to twelve (12) months or until recovery from the hardship. If the household has received HHF assistance under any other HHF program, the maximum amount of all assistance may not exceed \$50,000.</p>
10. Duration of	<p>Assistance will be disbursed in full to the borrower's servicer upon loan</p>

Assistance	closing and agreement of the servicer to accept the HHF funds.
11. Estimated Number of Participating Households	It is anticipated that the Elmore Program will assist approximately 2,500 senior households in Florida who are delinquent under the terms of their reverse mortgage.
12. Program Inception/Duration	The Elmore Program will begin in October 2013 and it is projected that assistance will be expended over a two-year period of time.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The Elmore Program will most likely not interact with Florida's other current HHF programs.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	FHFC is partnering with the Florida Department of Elder Affairs, local Area Agencies on Aging, Fannie Mae, the National Council on Aging, Credability and others to coordinate the reinstatement that is being done through the Elmore Program with other available resources. Specifically, senior homeowners will be screened for eligibility for other assistance, such as assistance with the costs of food and medicine, to free up income that may be used towards future property tax and homeowners' insurance bills. This "benefits check-up" will show whether there is a reasonable likelihood that the senior homeowners will be able to afford their Property Charges on an ongoing basis.
16. Qualify as an Unemployment Program	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No

SCHEDULE C
PERMITTED EXPENSES

	Florida
One-time / Start-Up Expenses:	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$20,750.00
Professional Services	\$50,000.00
Supplies / Miscellaneous	\$1,000.00
Marketing /Communications	\$10,000.00
Travel	\$20,000.00
Website development /Translation	\$183,500.00
Contingency	\$0.00
Subtotal	\$285,250.00
Operating / Administrative Expenses:	
Salaries	\$11,130,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$2,390,000.00
Travel	\$535,000.00
Buildings, Leases & Equipment	\$1,015,000.00
Information Technology & Communications	\$17,972,500.00
Office Supplies/Postage and Delivery/Subscriptions	\$1,115,000.00
Risk Management/ Insurance	\$140,000.00
Training	\$1,245,000.00
Marketing/PR	\$134,000.00
Miscellaneous	\$970,000.00
Subtotal	\$36,646,500.00
Transaction Related Expenses:	
Recording Fees	\$4,200,000.00
Wire Transfer Fees	\$600,000.00
Counseling Expenses	
File Intake	\$0.00
Decision Costs	\$22,500,000.00
Successful File	\$11,200,000.00
Key Business Partners On-Going	\$30,000,000.00
Subtotal	\$68,500,000.00
Grand Total	\$105,431,750.00
% of Total Award	9.97%
Award Amount	\$1,057,839,136

**SEVENTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Seventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Seventh Amendment") is entered into as of the date set forth on Schedule A attached hereto as the Seventh Amendment Date (the "Amendment Date"), by and among the United States Department of the Treasury ("Treasury"), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a "state housing finance agency" or "HFA") and the undersigned institution designated by HFA to participate in the program described below ("Eligible Entity").

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Original HPA") dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "First Amendment"), as further amended by that certain Second Amendment to Commitment to Purchase Financial instrument and HFA Participation Agreement (the "Second Amendment"), as further amended by that certain Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Third Amendment"), as further amended by that certain Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Fourth Amendment"), as further amended by that certain Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Fifth Amendment"), and as further amended by that certain Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Sixth Amendment"; and together with the Original HPA as amended thereby, by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment and the Fifth Amendment, the "Current HPA"), dated as of their respective dates as set forth on Schedule A attached hereto, in connection with Treasury's federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the "HHF Program"), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time ("EESA");

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses, as applicable, and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Seventh Amendment to document all approved modifications to the Service Schedules and Permitted Expenses, as applicable;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

- A. Definitions. All references in the Current HPA to the “Agreement” shall mean the Current HPA, as further amended by this Seventh Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Seventh Amendment. All references herein to the “HPA” shall mean the Current HPA, as further amended by this Seventh Amendment.
- B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Seventh Amendment.
- C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Seventh Amendment.
- D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Seventh Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Seventh Amendment and any other closing documentation delivered to Treasury in connection with this Seventh Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Seventh Amendment and any other closing documentation delivered to Treasury in

connection with this Seventh Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this Seventh Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Seventh Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Seventh Amendment shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Seventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By:




Name: *Stephen P. Auger*
Title: *Executive Director*

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By:

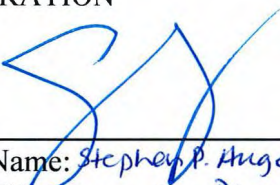


Name: Timothy G. Massad
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By:



Name: *Stephen P. Auger*
Title: *Executive Director*

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Seventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

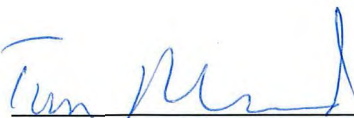
HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By:  _____
Name: Timothy G. Massad
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

EXHIBIT A
FORM OF INITIAL CERTIFICATION

CERTIFICATION

This certification ("Certification") is delivered as provided in Section 4.B. of the Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "HPA"), effective as of December 10, 2010, by and among the United States Department of Treasury ("Treasury"), the party designated as HFA in the HPA and the undersigned party ("Eligible Entity"). All terms used, but not defined herein, shall have the meanings ascribed to them in the HPA.

Eligible Entity hereby certifies, based on its knowledge, as of December 31, 2011 (the "Initial Certification Effective Date"), that:

1. Eligible Entity has materially complied with the following: (i) performed its obligations in accordance with the HPA, and has promptly provided such performance reporting on the Services as Treasury has reasonably required; (ii) all services relating to benefits under the Services available to eligible borrowers have been offered by Eligible Entity to such borrowers, fully documented and administered by Eligible Entity in accordance with the applicable program documentation then in effect; and (iii) all data, collection information and other information reported by Eligible Entity to Treasury under the HPA, including, but not limited to, information that was relied upon by Treasury in approving any Capital Draw and in performing any compliance review, was true, complete and accurate in all material respects, and consistent with all relevant business records of the Eligible Entity, as and when provided or, if such information was provided from third parties, including borrowers, servicers or contractors, Eligible Entity has no knowledge that such information is incorrect or incomplete at the time it was provided to Treasury. Notwithstanding the above, Eligible Entity may have inadvertently violated any of the above, but has taken or will take all necessary actions to rectify any such violation or lack of compliance.

2. Eligible Entity has materially complied with the following: (i) performed the Services required under the HPA in accordance with the practices, professional standards of care, and degree of attention used in a well-managed operation, and no less than that which the Eligible Entity or HFA, as applicable, exercises for itself under similar circumstances; and (ii) used qualified individuals with suitable training, education, experience and skills to perform the Services. Eligible Entity acknowledges that participation in the HHP Program required changes to, or the augmentation of, its systems, staffing and procedures. Eligible Entity took all reasonable actions necessary to ensure that it had the capacity to implement the Services in accordance with the HPA.

3. Eligible Entity acknowledges that the provision of false or misleading information to Treasury in connection with the HHP Program, the Services or pursuant to the HPA may constitute a violation of: (a) Federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code; or (b) the civil False Claims Act (31 U.S.C. §§ 3729-3733). Eligible Entity has disclosed to Treasury any credible evidence known to Eligible Entity, in connection with the Services, that a management official, employee, or contractor of Eligible Entity has committed, or may have committed, a violation of the referenced statutes.

4. Eligible Entity acknowledges Treasury may be required to respond to requests under the Privacy Act of 1974 (the "Privacy Act"), 5 USC § 552a; inquiries from borrowers and Freedom of Information Act, 5 USC § 552; inquiries from other parties; as well as formal inquiries from Congressional committees and members, the Government Accounting Office, Inspectors General and other government entities, as well as media and consumer advocacy group inquiries about the HHF Program, the Services and their effectiveness. Eligible Entity has responded promptly and accurately to all reasonable requests for assistance made by Treasury, complied with any related procedures which Treasury has established relating to such requests, and provided related training, or instituted policies and procedures to its employees and contractors to ensure prompt cooperation with such requests. In connection with Privacy Act inquiries, Eligible Entity has provided updated and corrected information as appropriate about borrowers' records to Treasury, if applicable.

5. Eligible Entity acknowledges that it is required to develop and implement practices to monitor and detect loan modification fraud and to monitor compliance with applicable laws and regulations, including consumer protection and fair lending laws, among other things. Eligible Entity has fully and promptly implemented such practices regarding loan modification fraud and legal compliance and has complied with any anti-fraud and legal compliance procedures which Treasury has required.

6. During the period from January 1, 2011 to the date hereof, nothing came to our attention that caused us to believe that Eligible Entity cannot comply with any of the certifications made herein, or that any of the certifications made herein cease to be true and correct.

Eligible Entity hereby certifies, as of the Initial Certification Effective Date, that:

A. Eligible Entity has disclosed to Treasury (a) any Event of Default or any Act of Bad Faith of which it has become aware and (b) any other facts or information known to Eligible Entity that Treasury should reasonably expect to know about Eligible Entity and its contractors in managing and monitoring the Services.

B. Eligible Entity has developed and implemented an internal control program reasonably designed to minimize the risk of fraud, mitigate conflicts of interest, maximize operational efficiency and effectiveness and ensure effective delivery of Services and compliance with the HPA, EESA and Applicable Laws, among other things, as provided in Section 4.B. of the HPA.

C. Eligible Entity has conducted, or will complete conducting by the next Certification Effective Date, sufficient tests of specific controls to obtain evidence and provide reasonable assurance that controls were operating effectively (*i.e.*, were meeting the related control objectives for each of the Program activities) as of the Initial Certification Effective Date.

4. Eligible Entity has disclosed any instances of noncompliance that have a material effect on its ability to comply with the HPA.

Eligible Entity acknowledges that this Certification, taken as a whole, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in the

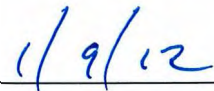
light of the circumstances under which such statements were made, not misleading as of the Initial Certification Effective Date.

In the event that any of the certifications made herein are later discovered not to be true and correct in all material respects, Eligible Entity agrees to notify Treasury promptly.

Florida Housing Finance Corporation:



Stephen P. Auger
Executive Director



Date

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	Florida Housing Finance Corporation Attn: Corporation Clerk 227 North Bronough Street, Suite 5000 Tallahassee, FL 32327 Phone: (850) 488-4197 Fax: (850) 488-9809 E-mail: Della.Harrell@Floridahousing.org

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010

¹ References in the Agreement to the term "HFA" shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term "Eligible Entity" shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) day's after the end of Florida Housing Finance Corporation's fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

Notice Information:	Same as notice information for Eligible Entity.
<u>Program Participation Cap:</u>	\$1,057,839,136.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$418,000,000.00
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$238,864,755.00
<u>Permitted Expenses:</u>	\$105,431,750.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	March 31, 2011
<u>Fifth Amendment Date:</u>	May 30, 2012
<u>Sixth Amendment Date:</u>	September 28, 2012
<u>Seventh Amendment Date:</u>	April 25, 2013
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

1. Program Overview	The Unemployment Mortgage Assistance Program (“UMAP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. The Florida Housing Finance Corporation (“Florida Housing”) will use HHF funds to pay up to twelve (12) months’ of a portion of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. HHF funds will be used to pay, directly to the first mortgage loan servicer, the monthly mortgage payment (principal and interest plus any required escrow payments, such as taxes and insurance) required under the first mortgage loan. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments on the mortgage to an affordable level.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
4. Program Allocation (Excluding Administrative Expenses)	\$519,232,792
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal U.S. citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must

	<p>provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”.</p> <ul style="list-style-type: none"> • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must exceed 31% of the total gross income of the household. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards mortgage payments before being eligible for HHF funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause attributable to their employing unit or have been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days

	<p>from date the servicer is notified of borrower approval by the HFA.</p> <ul style="list-style-type: none"> • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
8. Structure of Assistance	<p>HHF funds under UMAP will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
9. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$12,000 Maximum Amount – \$24,000</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
10. Duration of Assistance	<p>The homeowner can receive up to twelve (12) months' of monthly mortgage payments from Florida Housing.</p>
11. Estimated Number of Participating	<p>Florida Housing anticipates that this strategy will be able to serve approximately 45,000 homeowners over a five-year period.</p>

Households	
12. Program Inception/ Duration	The Program commenced in June 2012. It is anticipated that this strategy will last for up to five years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	This Program will interact with the Mortgage Loan Reinstatement Program ("MLRP"). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.
14. Program Interactions with HAMP	HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SERVICE SCHEDULE B-2

Florida Hardest Hit Fund Mortgage Loan Reinstatement Program Summary Guidelines

17. Program Overview	The Mortgage Loan Reinstatement Program (“MLRP” or the “Program”) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have fallen behind on their mortgage payments because of financial hardship sustained since purchasing the home as a result of unemployment or substantial underemployment. HHF funds will be used to pay, directly to the first mortgage loan servicer, payments which include items such as principal and interest plus any required escrow payments (such as taxes and insurance), late fees and insufficient fund fees.
18. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
19. Target Population/ Areas	To determine geographic targeting for HHF funding, the Florida Housing Finance Corporation (“Florida Housing”) carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all sixty-seven Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all sixty-seven counties.
20. Program Allocation (Excluding Administrative Expenses)	\$383,174,594
21. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal U.S. citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”.• The maximum household income level for participation will be 140% of the Area Median Income (AMI).

	<ul style="list-style-type: none"> • For MLRP-only applicants, the total housing expense (PITIA) must be less than 31% of the total gross income of the household unless the applicant can show that he or she has recovered from the hardship and is no longer “substantially underemployed”. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF funds.
<p>22. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single-family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as his or her principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>23. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause attributable to his or her employing unit or has been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than his or her primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA.

	<ul style="list-style-type: none"> Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the applicant.
24. Structure of Assistance	<p>HHF funds under the Mortgage Loan Reinstatement Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of five and a half (5.5) years. The first 20% of the loan will be forgiven eighteen (18) months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the Program and used to provide assistance to additional homeowners for the duration of the Program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
25. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$9,000 Maximum Amount – \$18,000 for those using both UMAP and MLRP; \$25,000 for those needing MLRP only.</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing, are eligible for the additional assistance being offered under the changes to the UMAP and MLRP programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> UMAP – 12 months or \$24,000, whichever comes first MLRP with UMAP – maximum of \$18,000 towards reinstatement MLRP only – maximum of \$25,000 towards reinstatement
26. Duration of Assistance	Assistance is provided as a one-time payment.
27. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 45,000 homeowners over a five year period.
28. Program Inception/ Duration	The Program commenced in June 2012. It is anticipated that this Program will last for up to five years.

<p>29. Program Interactions with Other Programs (e.g. other HFA programs)</p>	<p>This Program will interact with the Unemployment Mortgage Assistance Program (“UMAP”). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.</p>
<p>30. Program Interactions with HAMP</p>	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the Program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this Program, then this Program may follow UP.</p>
<p>31. Program Leverage with Other Financial Resources</p>	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
<p>32. Qualify as an Unemployment Program</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>

SERVICE SCHEDULE B-3
Florida Hardest Hit Fund
Modification Enabling Pilot Program (MEP)
Summary Guidelines

1. Program Overview	<p>This Modification Enabling Pilot Program (“MEP”) is being administered by the Florida Housing Finance Corporation (“Florida Housing”) in partnership with National Community Capital LLC (“NCC”). Funding under this Program is designed to provide directed assistance to eligible borrowers under the NCC ReStart Program with the intent to permanently modify and reduce the borrower’s loan amount to an affordable level to achieve a monthly total housing payment that does not exceed 35% of the borrower’s monthly income. Borrowers meeting the eligibility requirements described in Section 5 below may be eligible for MEP assistance through the NCC ReStart Program.</p> <p>Eligible loan pools under MEP include only loans in Florida sold under the Department of Housing and Urban Development’s (“HUD”) Distressed Asset Stabilization Program (“DASP”) in calendar years 2012 and in 2013 that are purchased by NCC.</p> <p>The Florida Housing agreement with the NCC ReStart Program will be used to enable and facilitate permanent modifications by advancing a forgivable loan to eligible borrowers in an amount not to exceed \$50,000.00 to enable a loan modification to occur immediately. MEP funding may not be used to reduce the principal balance of an eligible borrower’s mortgage loan below 100% of the current market value of the property. However, the NCC ReStart Program may reduce the principal amount of an eligible borrower’s mortgage loan below 100% of the property’s current market value to achieve a permanently modified mortgage loan as long as NCC uses its own capital and not MEP funding. As the funding formula for the maximum amount MEP assistance expressly states, a floor of 100% of the property’s current market value assures that MEP’s assistance is limited to funding principal reduction for eligible borrowers only down to 100% of the property’s current market value.</p> <p>Consistent with the terms of MEP, the NCC ReStart Program may permanently modify and reduce the existing first mortgage loan to an amount with a net present value does not exceed the lesser of:</p> <ul style="list-style-type: none">• A loan amount equal to 100% of the current market value of the property; or• A loan amount with a net present value (using 30 year amortization at an interest rate equal to 300 basis points above the 30 year FHA rate as quoted by Wells Fargo Mortgage) results in a monthly total housing payment that does not exceed 35% of the
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	<p>borrower's adjusted gross monthly income.</p> <p>In order to make the mortgage payments affordable to the borrower, a MEP forgivable second mortgage loan of up to \$50,000.00 will be made to eligible borrowers to fund a modification of the mortgage loan amount to an amount equal to 100% of the current market value (or as close to 100% of the current market value as the \$50,000.00 in MEP assistance will permit and as long as the reduced mortgage loan amount results in a total housing payment not greater than 35% of the borrower's adjusted gross monthly income).</p> <p>There is a required dollar-for-dollar private capital match under the NCC Program. As a result of this private capital match, the final amount of MEP assistance will be determined by (i) subtracting the current market value of the property from borrower's UPB multiplied by 50% or (ii) \$50,000, whichever is less.</p> <p>The structure of the MEP assistance is described in Section 8.</p>
<p>2. Program Goals</p>	<p>The central goal of MEP is to help homeowners avoid foreclosure by permanently modifying a borrower's primary mortgage to achieve a monthly total housing payment that does not exceed 35% of the borrower's adjusted gross monthly income.</p> <p>MEP aspires to achieve a 75% success rate in loans assisted under the Program that continue to make on-time monthly payments for at least twenty-four (24) months after the permanent modification occurred.</p>
<p>3. Target Population/Areas</p>	<p>The targeted populations are households whose loans NCC is able to acquire under the HUD DASP sales in 2012 and 2013.</p>
<p>4. Program Allocation (Excluding Administrative Expenses)</p>	<p>\$50,000,000.00</p>
<p>5. Borrower Eligibility Criteria</p>	<p>Eligible borrowers under MEP must meet the following criteria:</p> <ul style="list-style-type: none"> • Must be a legal U.S. Citizen or lawful permanent resident. • Must document adjusted household income that does not exceed 140% Area Median Income (AMI). • Must demonstrate an ability to maintain a financial obligation for the home based upon an affordable mortgage with a total monthly housing payment equal to or less than 35% of their gross monthly income. • Must meet the LTV requirements described in this Section.

	<p>Borrowers with current UPB's equal to or greater than 105% of the property's current market value are eligible for MEP assistance if they meet one of the following financial hardships and provide a financial hardship affidavit.</p> <p>Eligible financial hardships include:</p> <ul style="list-style-type: none"> • Reduced income due to changes in employment. • Medical condition(s). • Divorce. • Death. <p>Borrowers that are unable to document any of these financial hardships may be eligible for MEP assistance if their current UPB is equal to or greater than 125% of the property's current market value.</p>
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • Property must be the borrowers principal residence, located in Florida and may not be abandoned, vacant or condemned. • The property must be a single family home, a condominium, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the mortgagor, or a two-four family dwelling unit of which one unit is occupied by the mortgagor as their principal residence that is owner-occupied with a UPB equal to or less than \$400,000.00. • Mortgage must a distressed loan with a UPB that equals or exceeds the required percentages described in Section 5 above. Market value will be established by a FIRREA-compliant appraisal completed by an appraiser licensed and in good standing under Chapter 475 of the Florida statutes for NCC at the time the appraisal is performed.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Borrower's whose current loan-to-value is less than 105% of the property's current market value. • Borrowers who are in an active Chapter 7 bankruptcy.
<p>8. Structure of Assistance</p>	<p>The structure of assistance will be provided as an up-front, forgivable loan to eligible borrowers for up to \$50,000.00 depending upon individual circumstances. The note evidencing the second mortgage loan will carry the following terms:</p> <ul style="list-style-type: none"> • Zero-percent (0%) interest, zero-payment loan • Five-year term in favor of Florida Housing with a pro rata 20% forgiveness of the original second mortgage loan amount on each annual anniversary date. The note will be extinguished on the fifth (5th) anniversary date providing the borrower has satisfied all terms of the loan. <p>If a property is sold on or before the end of the five-year term, the loan is "due on sale" and any net proceeds due to Florida Housing after reducing</p>

	<p>the sales price by:</p> <ul style="list-style-type: none"> ○ usual and customary costs of sale and attorney's fees; ○ taxes and any other payments due to federal, state and local governmental entities; and ○ satisfaction of the first mortgage loan amount due NCC Program and it's successors and assigns. <p>If there are insufficient or no net proceeds available after reducing the sale amount by the above items, all or a portion of the note will be forgiven as not to create additional hardships on the borrower/seller at the time of closing. Any loan proceeds that are returned to the Program would be reutilized to assist additional homeowners. All funds recycled into the Program will be returned to Treasury after December 31, 2017.</p>
9. Per Household Assistance	\$50,000.00 is the maximum amount of assistance. \$33,333.33 is the estimated median amount of assistance.
10. Duration of Assistance	MEP assistance will be disbursed in full upon the loan closing for qualified applicants by NCC ReStart Program.
11. Estimated Number of Participating Households	It is anticipated that the MEP will assist a minimum of 1,500 households in avoiding imminent foreclosures.
12. Program Inception/Duration	This Program component will begin in May 2013 and it is projected that assistance will be expended over a two-year period of time. However, repayment of assistance may extend this time frame up to five additional years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	MEP will interact with Florida Housing's Mortgage Loan Reinstatement Program ("MLRP") and Unemployment Mortgage Assistance Program ("UMAP") in the following manner. At the time NCC assessed the borrower for eligibility under MEP, if it finds that the borrower is not eligible for MEP it will then assess whether the borrower is eligible for MLRP or UMAP assistance. If the borrower is eligible for either MLRP or UMAP, the application and approval process will be completed in the manner prescribed by Florida Housing. Borrowers may receive assistance from more than one of these programs as long as the total combined assistance does not exceed \$50,000.00.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	As the NCC ReStart Program will reduce the existing first mortgage loan in accordance with the MEP there will be a minimum 1:1 private capital leveraged match. However, as the NCC ReStart Program will likely fund with private capital additional principal reductions for eligible borrowers below 100% of the property's current market value in order to achieve a

	principal reduction it is expected that the leveraged match will be closer to 3 to 1. Lender match amounts shall be documented at the time of closing of the modification.
16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No MEP assistance qualifies as an unemployment program when the NCC ReStart Program modifies loans and provides assistance to borrowers meeting the Section 5 financial hardship criteria relating to borrowers whose incomes have been reduced due to changes in their employment.

SCHEDULE C
PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$20,750.00
Professional Services	\$50,000.00
Supplies / Miscellaneous	\$1,000.00
Marketing /Communications	\$10,000.00
Travel	\$20,000.00
Website development /Translation	\$183,500.00
Contingency	\$0.00
Subtotal	\$285,250.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$11,130,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$2,390,000.00
Travel	\$535,000.00
Buildings, Leases & Equipment	\$1,015,000.00
Information Technology & Communications	\$17,972,500.00
Office Supplies/Postage and Delivery/Subscriptions	\$1,115,000.00
Risk Management/ Insurance	\$140,000.00
Training	\$1,245,000.00
Marketing/PR	\$134,000.00
Miscellaneous	\$970,000.00
Subtotal	\$36,646,500.00
<i>Transaction Related Expenses:</i>	
Recording Fees	\$4,200,000.00
Wire Transfer Fees	\$600,000.00
<i>Counseling Expenses</i>	
File Intake	\$0.00
Decision Costs	\$22,500,000.00
Successful File	\$11,200,000.00
Key Business Partners On-Going	\$30,000,000.00
Subtotal	\$68,500,000.00
Grand Total	\$105,431,750.00
% of Total Award	9.97%
Award Amount	\$1,057,839,136

**SIXTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Sixth Amendment”) is entered into as of the date set forth on Schedule A attached hereto as the Sixth Amendment Date (the “Amendment Date”), by and among the United States Department of the Treasury (“Treasury”), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a “state housing finance agency” or “HFA”) and the undersigned institution designated by HFA to participate in the program described below (“Eligible Entity”).

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Original HPA”) dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “First Amendment”), as further amended by that certain Second Amendment to Commitment to Purchase Financial instrument and HFA Participation Agreement (the “Second Amendment”), as further amended by that certain Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Third Amendment”), as further amended by that certain Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fourth Amendment”), as further amended by that certain Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fifth Amendment”; and together with the Original HPA as amended thereby, by the First Amendment, the Second Amendment, the Third Amendment and the Fourth Amendment, the “Current HPA”), dated as of their respective dates as set forth on Schedule A attached hereto, in connection with Treasury’s federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the “HHF Program”), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time (“EESA”);

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses, as applicable, and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Sixth Amendment to document all approved modifications to the Service Schedules and Permitted Expenses, as applicable;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Current HPA to the “Agreement” shall mean the Current HPA, as further amended by this Sixth Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Sixth Amendment. All references herein to the “HPA” shall mean the Current HPA, as further amended by this Sixth Amendment.

B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Sixth Amendment.

C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Sixth Amendment.

D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Sixth Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Sixth Amendment and any other closing documentation delivered to Treasury in connection with this Sixth Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Sixth Amendment and any other closing documentation delivered to Treasury in connection with this Sixth Amendment, and to perform its obligations hereunder and thereunder.

3. **Miscellaneous**

A. The recitals set forth at the beginning of this Sixth Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Sixth Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Sixth Amendment shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: /s/ Stephen P. Auger
Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____
Name: Timothy G. Massad
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: /s/ Stephen P. Auger
Name: Stephen P. Auger
Title: Executive Director

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.


HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By:  _____
Name: Timothy G. Massad
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

SCHEDULE A
BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010
Notice Information:	Same as notice information for Eligible Entity.

¹ References in the Agreement to the term “HFA” shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term “Eligible Entity” shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) day’s after the end of Florida Housing Finance Corporation’s fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

<u>Program Participation Cap:</u>	\$1,057,839,136.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$418,000,000.00
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$238,864,755.00
<u>Permitted Expenses:</u>	\$105,431,750.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	March 31, 2011
<u>Fifth Amendment Date:</u>	May 30, 2012
<u>Sixth Amendment Date:</u>	September 28, 2012
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

**Florida Hardest Hit Fund
Unemployment Mortgage Assistance Program
Summary Guidelines**

1. Program Overview	The Unemployment Mortgage Assistance Program (UMAP) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. Florida Housing will use HHF Program funds to pay up to 12 months' of mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. HHF Program funds will be used to pay, directly to the first mortgage loan servicer, the monthly mortgage payment (principal and interest plus any required escrow payments, such as taxes and insurance) required under the first mortgage loan. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF Program funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all 67 Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all 67 counties.
4. Program Allocation (Excluding Administrative Expenses)	\$544,232,792.00
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrowers must be legal US citizens or lawful permanent residents.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-

	<p>borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”.</p> <ul style="list-style-type: none"> • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must exceed 31% of the total gross income of the household. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards mortgage payments before being eligible for HHF Program funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a 2-4 family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause attributable to their employing unit or have been discharged by the employing unit for misconduct connected with their work, based on a finding by the Department of Economic Opportunity. • Applicants with bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than their primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA. • Condominium units where financial reporting for the

	condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the Applicant.
8. Structure of Assistance	<p>HHF Program funds under UMAP will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a note and mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of 5.5 years. The first 20% of the loan will be forgiven eighteen months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be returned to the program and used to provide assistance to additional homeowners for the duration of the program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
9. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$12,000 Maximum Amount – \$24,000</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing are eligible for the additional assistance being offered under the changes to UMAP and the Mortgage Loan Reinstatement Program (MLRP), but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
10. Duration of Assistance	The homeowner can receive up to 12 months' of monthly mortgage payments from Florida Housing.
11. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 45,000 homeowners over a five year period.
12. Program Inception/ Duration	Florida Housing anticipates implementing these changes by October 1, 2012. It is anticipated that this strategy will last for up to 5 years.

13. Program Interactions with Other Programs (e.g. other HFA programs)	UMAP will interact with MLRP. Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.
14. Program Interactions with HAMP	HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this program, then this program may follow UP.
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SERVICE SCHEDULE B-2

**Florida Hardest Hit Fund
Mortgage Loan Reinstatement Program
Summary Guidelines**

17. Program Overview	The Mortgage Loan Reinstatement Program (MLRP) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have fallen behind on their mortgage payments because of financial hardship sustained since purchasing the home as a result of unemployment or substantial underemployment. HHF Program funds will be used to pay, directly to the first mortgage loan servicer, payments which include items such as principal and interest plus any required escrow payments (such as taxes and insurance), late fees and Insufficient Fund Fees.
18. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
19. Target Population/ Areas	To determine geographic targeting for HHF Program funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all 67 Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all 67 counties.
20. Program Allocation (Excluding Administrative Expenses)	\$408,174,594.00
21. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrowers must be a legal US citizens or lawful permanent residents.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”.• The maximum household income level for participation will be 140% of the Area Median Income (AMI).• For MLRP-only applicants, the total housing expense (PITIA)

	<p>must be less than 31% of the total gross income of the household.</p> <ul style="list-style-type: none"> • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF Program funds.
<p>22. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single family home, a condominium unit, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a 2-4 family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The property must be the borrower's principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage must be \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>23. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause attributable to their employing unit or have been discharged by the employing unit for misconduct connected with their work, based on a finding by the Department of Economic Opportunity. • Applicants with bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than their primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA. • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the Applicant.
<p>24. Structure of</p>	<p>HHF Program funds under the Mortgage Loan Reinstatement</p>

Assistance	<p>Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a Note and Mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of 5.5 years. The first 20% of the loan will be forgiven eighteen months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be returned to the program and used to provide assistance to additional homeowners for the duration of the program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
25. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$9,000 Maximum Amount – \$18,000 for those using both UMAP and MLRP; \$25,000 for those needing MLRP only.</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing, are eligible for the additional assistance being offered under the changes to the UMAP and MLRP Programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement <p>MLRP only – maximum of \$25,000 towards reinstatement</p>
26. Duration of Assistance	Assistance is provided as a one-time payment.
27. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 45,000 homeowners over a five year period.
28. Program Inception/ Duration	Florida Housing implemented the most recent changes to this Program on June 18, 2012. It is anticipated that this Program will last for up to 5 years from this date.
29. Program Interactions with Other Programs (e.g. other HFA programs)	This Program will interact with UMAP. Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.
30. Program Interactions	HHF funds would be utilized prior to the HAMP forbearance

<p>with HAMP</p>	<p>described in Supplemental Directive 10-04. Implementing the program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this program, then this program may follow UP.</p>
<p>31. Program Leverage with Other Financial Resources</p>	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
<p>32. Qualify as an Unemployment Program</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>

SCHEDULE C
PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$20,750.00
Professional Services	\$50,000.00
Supplies / Miscellaneous	\$1,000.00
Marketing /Communications	\$10,000.00
Travel	\$20,000.00
Website development /Translation	\$183,500.00
Contingency	\$0.00
Subtotal	\$285,250.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$11,130,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$2,390,000.00
Travel	\$535,000.00
Buildings, Leases & Equipment	\$1,015,000.00
Information Technology & Communications	\$17,972,500.00
Office Supplies/Postage and Delivery/Subscriptions	\$1,115,000.00
Risk Management/ Insurance	\$140,000.00
Training	\$1,245,000.00
Marketing/PR	\$134,000.00
Miscellaneous	\$970,000.00
Subtotal	\$36,646,500.00
<i>Transaction Related Expenses:</i>	
Recording Fees	\$4,200,000.00
Wire Transfer Fees	\$600,000.00
<i>Counseling Expenses</i>	
File Intake	\$0.00
Decision Costs	\$22,500,000.00
Successful File	\$11,200,000.00
Key Business Partners On-Going	\$30,000,000.00
Subtotal	\$68,500,000.00
Grand Total	\$105,431,750.00
% of Total Award	9.97%
Award Amount	\$1,057,839,136

**FIFTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Fifth Amendment") is entered into as of the date set forth on Schedule A attached hereto as the Fifth Amendment Date (the "Amendment Date"), by and among the United States Department of the Treasury ("Treasury"), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a "state housing finance agency" or "HFA") and the undersigned institution designated by HFA to participate in the program described below ("Eligible Entity").

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Original HPA") dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "First Amendment"), as further amended by that certain Second Amendment to Commitment to Purchase Financial instrument and HFA Participation Agreement (the "Second Amendment"), as further amended by that certain Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Third Amendment"), as further amended by that certain Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Fourth Amendment"); and together with the Original HPA as amended thereby, by the First Amendment, the Second Amendment and the Third Amendment, the "Current HPA"), dated as of their respective dates as set forth on Schedule A attached hereto, in connection with Treasury's federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the "HHF Program"), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time ("EESA");

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Fifth Amendment to document all approved modifications to the Service Schedules and Permitted Expenses;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Current HPA to the “Agreement” shall mean the Current HPA, as further amended by this Fifth Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Fifth Amendment. All references herein to the “HPA” shall mean the Current HPA, as further amended by this Fifth Amendment.

B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Fifth Amendment.

C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Fifth Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Fifth Amendment and any other closing documentation delivered to Treasury in connection with this Fifth Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Fifth Amendment and any other closing documentation delivered to Treasury in connection with this Fifth Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this Fifth Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Fifth Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Fifth Amendment shall be treated as originals for all purposes.


[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION


By:


Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY


By:


Name: Timothy G. Massad
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By:


Name: Stephen P. Auger
Title: Executive Director

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

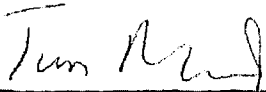
HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: 
Name: Timothy G. Massad
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

SCHEDULE A
BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010

¹ References in the Agreement to the term "HFA" shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term "Eligible Entity" shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) day's after the end of Florida Housing Finance Corporation's fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

Notice Information:	Same as notice information for Eligible Entity.
<u>Program Participation Cap:</u>	\$1,057,839,136.00
Portion of Program Participation Cap <u>Representing Original HHF Funds:</u>	\$418,000,000.00
Portion of Program Participation Cap <u>Representing Unemployment HHF Funds:</u>	\$238,864,755.00
<u>Permitted Expenses:</u>	\$105,431,750.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	March 31, 2011
<u>Fifth Amendment Date:</u>	May 30, 2012
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

1. Program Overview	The Unemployment Mortgage Assistance Program (UMAP) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. Florida Housing will use HHF Program funds to pay up to 12 months of a portion of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. Homeowners will be required to pay 25% of their monthly income towards their monthly mortgage payment (principal and interest plus any required escrow payments, such as taxes and insurance) with a minimum payment requirement of \$70 per month. HHF Program funds will be used to pay, directly to the first mortgage loan servicer, the monthly mortgage payment (principal and interest plus any required escrow payments, such as taxes and insurance) required under the first mortgage loan. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF Program funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all 67 Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all 67 counties.
4. Program Allocation (Excluding Administrative Expenses)	\$544,232,792.00
5. Borrower Eligibility	<ul style="list-style-type: none">• Borrower must be a legal US citizen or lawful permanent

<p>Criteria</p>	<p>resident.</p> <ul style="list-style-type: none"> • At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”. • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must exceed 31% of the total gross income of the household. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards mortgage payments before being eligible for HHF Program funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single family home, a condominium unit a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a 2-4 family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage is \$400,000 or less at the time of application, regardless of number of dwelling units.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause attributable to his or her employing unit or has been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than their primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days

	<p>from date the servicer is notified of borrower approval by the HFA.</p> <ul style="list-style-type: none"> • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the Applicant.
8. Structure of Assistance	<p>HHF Program funds under the Unemployment Mortgage Assistance Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a Note and Mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of 5.5 years. The first 20% of the loan will be forgiven eighteen months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the program and used to provide assistance to additional homeowners for the duration of the program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
9. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$12,000 Maximum Amount – \$24,000</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing are eligible for the additional assistance being offered under the changes to the UMAP and MLRP Programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement • MLRP only – maximum of \$25,000 towards reinstatement
10. Duration of Assistance	The homeowner can receive up to 12 months of monthly mortgage payments from Florida Housing.
11. Estimated Number of Participating	Florida Housing anticipates that this strategy will be able to serve approximately 45,000 homeowners over a five year period.

Households	
12. Program Inception/ Duration	Florida Housing anticipates implementing these changes by June 18, 2012. It is anticipated that this strategy will last for up to 5 years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	This Program will interact with the Mortgage Loan Reinstatement Program (MLRP). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.
14. Program Interactions with HAMP	HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this program, then this program may follow UP.
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SERVICE SCHEDULE B-2

**Florida Hardest Hit Fund
Mortgage Loan Reinstatement Program
Summary Guidelines**

17. Program Overview	The Mortgage Loan Reinstatement Program (MLRP) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have fallen behind on their mortgage payments because of financial hardship sustained since purchasing the home as a result of unemployment or substantial underemployment. HHF Program funds will be used to pay, directly to the first mortgage loan servicer, payments which include items such as principal and interest plus any required escrow payments (such as taxes and insurance), late fees and Insufficient Fund Fees.
18. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
19. Target Population/ Areas	To determine geographic targeting for HHF Program funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all 67 Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all 67 counties.
20. Program Allocation (Excluding Administrative Expenses)	\$408,174,594.00
21. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal US citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed and must provide a financial hardship affidavit. A borrower and/or co-borrower who suffers a hardship that has resulted in a loss of income of at least 10% will be considered “substantially underemployed”.• The maximum household income level for participation will be 140% of the Area Median Income (AMI).• For MLRP-only Applicants, the total housing expense

	<p>(PITIA) must be less than 31% of the total gross income of the household.</p> <ul style="list-style-type: none"> • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF Program funds.
22. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • The property must be a single family home, a condominium unit a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a 2-4 family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The property must be the borrower's principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The outstanding principal balance of the first mortgage is \$400,000 or less at the time of application, regardless of number of dwelling units.
23. Program Exclusions	<ul style="list-style-type: none"> • Applicants who have voluntarily left work without good cause attributable to his or her employing unit or has been discharged by the employing unit for misconduct connected with his or her work, based on a finding by the Department of Economic Opportunity. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than their primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA. • Condominium units where financial reporting for the condominium association, pursuant to s. 718.111(13), F.S., for the most recent two years are not provided by the Applicant.
24. Structure of Assistance	<p>HHF Program funds under the Mortgage Loan Reinstatement Program will be made available to homeowners in the form of a</p>

	<p>zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a Note and Mortgage in favor of Florida Housing. The HHF loan is forgivable and will be for a period of 5.5 years. The first 20% of the loan will be forgiven eighteen months after the loan closing. The remainder of the loan will be forgiven 20% per year annually thereafter.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the program and used to provide assistance to additional homeowners for the duration of the program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
25. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$9,000 Maximum Amount – \$18,000 for those using both UMAP and MLRP; \$25,000 for those needing MLRP only.</p> <p>Borrowers who have previously received HHF assistance and were not involuntarily terminated and borrowers who are currently receiving HHF assistance and remain in good standing, are eligible for the additional assistance being offered under the changes to the UMAP and MLRP Programs, but only to the extent that the total of the HHF assistance received does not exceed the following limits:</p> <ul style="list-style-type: none"> • UMAP – 12 months or \$24,000, whichever comes first • MLRP with UMAP – maximum of \$18,000 towards reinstatement <p>MLRP only – maximum of \$25,000 towards reinstatement</p>
26. Duration of Assistance	Assistance is provided as a one-time payment.
27. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 45,000 homeowners over a five year period.
28. Program Inception/ Duration	Florida Housing anticipates implementing these changes by June 18, 2012. It is anticipated that this Program will last for up to 5 years.
29. Program Interactions with Other Programs (e.g. other HFA programs)	This Program will interact with the Unemployment Mortgage Assistance Program (UMAP). Borrowers who qualify for UMAP will have arrearages on their first mortgage reinstated up front in an amount not to exceed \$18,000. The maximum amount of combined UMAP and MLRP assistance is \$42,000.
30. Program Interactions	HHF funds would be utilized prior to the HAMP forbearance

<p>with HAMP</p>	<p>described in Supplemental Directive 10-04. Implementing the program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this program, then this program may follow UP.</p>
<p>31. Program Leverage with Other Financial Resources</p>	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
<p>32. Qualify as an Unemployment Program</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>

SCHEDULE C

PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$20,750.00
Professional Services	\$50,000.00
Supplies / Miscellaneous	\$1,000.00
Marketing /Communications	\$10,000.00
Travel	\$20,000.00
Website development /Translation	\$183,500.00
Contingency	\$0.00
Subtotal	\$285,250.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$11,130,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$2,390,000.00
Travel	\$535,000.00
Buildings, Leases & Equipment	\$1,015,000.00
Information Technology & Communications	\$17,972,500.00
Office Supplies/Postage and Delivery/Subscriptions	\$1,115,000.00
Risk Management/ Insurance	\$140,000.00
Training	\$1,245,000.00
Marketing/PR	\$134,000.00
Miscellaneous	\$970,000.00
Subtotal	\$36,646,500.00
<i>Transaction Related Expenses:</i>	
Recording Fees	\$4,200,000.00
Wire Transfer Fees	\$600,000.00
<i>Counseling Expenses</i>	
File Intake	\$0.00
Decision Costs	\$22,500,000.00
Successful File	\$11,200,000.00
Key Business Partners On-Going	\$30,000,000.00
Subtotal	\$68,500,000.00
Grand Total	\$105,431,750.00
% of Total Award	9.97%
Award Amount	\$1,057,839,136

**FOURTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fourth Amendment”) is entered into as of the date set forth on Schedule A attached hereto as the Fourth Amendment Date (the “Amendment Date”), by and among the United States Department of the Treasury (“Treasury”), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a “state housing finance agency” or “HFA”) and the undersigned institution designated by HFA to participate in the program described below (“Eligible Entity”).

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Original HPA”) dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “First Amendment”), as further amended by that certain Second Amendment to Commitment to Purchase Financial instrument and HFA Participation Agreement (the “Second Amendment”), as further amended by that certain Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Third Amendment”; and together with the Original HPA as amended thereby, by the First Amendment and by the Second Amendment, the “Current HPA”), dated as of their respective dates as set forth on Schedule A attached hereto, in connection with Treasury’s federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the “HHF Program”), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time (“EESA”);

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Fourth Amendment to document all approved modifications to the Service Schedules and Permitted Expenses;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Current HPA to the “Agreement” shall mean the Current HPA, as further amended by this Fourth Amendment; and all references in the

Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Fourth Amendment. All references herein to the “HPA” shall mean the Current HPA, as further amended by this Fourth Amendment.

B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Fourth Amendment.

C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Fourth Amendment.

D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Fourth Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Fourth Amendment and any other closing documentation delivered to Treasury in connection with this Fourth Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Fourth Amendment and any other closing documentation delivered to Treasury in connection with this Fourth Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this Fourth Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Fourth Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Fourth Amendment shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Name: _____
Title: _____

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____

Name: Timothy G. Massad
Title: Acting Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Name: _____
Title: _____

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

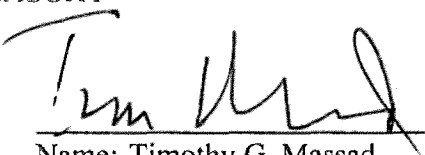
HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: 
Name: Timothy G. Massad
Title: Acting Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

Depository Account Control Agreement

This Depository Account Control Agreement ("Agreement") dated as of August 17, 2010, is made by and among **The Bank of New York Mellon** ("Bank"), **Florida Housing Finance Corporation** ("Pledgor"), and **The United States Department of Treasury** ("Secured Party"). Pursuant to **that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement dated June 23, 2010 (together with the Exhibits and Schedules attached thereto, and as the same may from time to time be amended, supplemented or substituted**, the "HFA Participation Agreement") among Secured Party, **Florida Housing Finance Corporation** (in such capacity, as the "HFA" as defined therein) and Pledgor (in such capacity, as the "Eligible Entity" as defined therein), the Pledgor has granted to Secured Party a security interest in the deposit account(s) at the Bank together with any investment account associated therewith (whether held by the Bank or an affiliate controlled by, controlling or under common control with the Bank) described on Exhibit A (collectively, the "Account") and the cash or investment property held in the Account and the proceeds of the Account. Bank hereby confirms its agreement to perform the depository services with respect to the Account in accordance with The Bank of New York Mellon Treasury Services Terms and Conditions currently in place between Bank and Pledgor ("Terms and Conditions") and this Agreement. Bank also hereby confirms that the Account is a demand deposit account maintained by Pledgor with Bank in Bank's capacity as a bank as each of those terms is defined in Article 9 of the Uniform Commercial Code in effect in the State of New York ("NYUCC"). Each party confirms that this Agreement constitutes an "authenticated record" and that this Agreement establishes Secured Party's "control" of the Account, as each of those terms is defined in Article 9 of the NYUCC.

To the extent that any amounts deposited in the Account are invested (as permitted by Paragraphs 1(d) and 15 hereinbelow, through an Automated Investment Service as provided under the Terms and Conditions, or otherwise, the Bank confirms on behalf of itself and any affiliate holding such investments, that the Bank and such affiliate constitute a "securities intermediary", all investments held in such account constitute "financial assets" and that this Agreement establishes Secured Party's "control" of such account, as each of those terms are defined in Article 8 of the NYUCC.

1. This Agreement shall be absolute and continuing and shall remain in effect until terminated in accordance with the provisions of this Agreement. Instructions directing disposition of funds will apply only to available funds. Secured Party hereby authorizes and directs Bank as follows:
 - (a) Until Bank's receipt of a Notice of Exclusive Control from the Secured Party ("Notice of Exclusive Control"), Pledgor is permitted to access the Account and all available funds on deposit therein and to make withdrawals, transfers or other dispositions of funds at Pledgor's discretion, provided that Pledgor's instructions are reasonable and in accordance with Terms and Conditions. Notice of Exclusive Control **shall be in the form of Exhibit B hereto, and when given shall constitute an entitlement order in favor of Secured Party as entitlement holder.**
 - (b) Upon Bank's receipt of a Notice of Exclusive Control, Pledgor shall not be permitted to access the Account or the funds therein and the Account shall be maintained and all available funds transferred pursuant solely to Secured Party's instructions, provided that Secured Party's instructions are in accordance with this Agreement and, to the extent not inconsistent herewith, the Terms and Conditions. Bank will comply with a Notice of Exclusive Control without further consent by Pledgor or any other person.
 - (c) Bank shall furnish Pledgor and Secured Party with advices of transactions affecting the Account and monthly Account statements. Pledgor and Secured Party may elect to receive advices and statements electronically through the Internet to an email address specified by it for such purpose. By electing to use the Internet for this purpose, Pledgor and Secured

Party acknowledge that such transmissions are not encrypted and therefore are insecure. Pledgor and Secured Party further acknowledge that there are other risks inherent in communicating through the Internet such as the possibility of virus contamination and disruptions in service, and agrees that Bank shall not be responsible for any loss, damage or expense suffered or incurred by Pledgor, Secured Party, or any person claiming by or through Pledgor or Secured Party as a result of the use of such methods; and provided, further, Bank and Pledgor acknowledge and agree that Secured Party shall not be responsible for any loss, damage or expense suffered or incurred by Bank, Pledgor or any other person as a result of the use of such methods.

- (d) Bank may permit the Pledgor to invest in Bank's available investment products. However, Bank is not at any time under any duty to monitor the value of any funds in the Account or whether the funds are of a type required to be held in the Account, or to supervise the investment of, or to advise or make any recommendation for the purchase, sale, retention or disposition of any funds.
2. Pledgor and Secured Party agree that Bank may debit the Account for any and all items (including, but not limited to, checks, drafts, Automatic Clearinghouse (ACH) and foreign exchange transactions originated or wire transfers including value-dated wire transfers) presented, originated or issued and pending settlement at the time a Notice of Exclusive Control is received (the "Settlement Items"). Available funds will be transferred to Secured Party upon Bank's receipt of a Notice of Exclusive Control only after the Settlement Items have been paid from the Account.
 3. All fees and expenses for the maintenance and provision of services in conjunction with the Account (the "Fees"), held in the name of Pledgor are the responsibility of Pledgor. Bank is authorized to charge the Account in the amount of such Fees; provided, however, the parties agree that, prior to exercising its rights under this Paragraph 3, Bank shall have invoiced Pledgor for such amounts, and such invoice shall not have been paid within thirty (30) days of the date thereof. In the event Bank is unable to obtain sufficient funds from such charges to cover such Fees, Pledgor shall indemnify Bank for all then-due Fees that have not been paid.
 4. Pledgor and Secured Party agree that Bank may debit the Account for any items (including, but not limited to, checks, drafts, Automatic Clearinghouse (ACH) credits or wire transfers or other electronic transfers or credits) deposited or credited to the Account which may be returned or otherwise not collected and for all charges, fees, commissions and expenses incurred by Bank in providing services or otherwise in connection herewith (the "Returned Items"); Bank may charge the Account as permitted herein at such times as are in accordance with Bank's customary practices for the chargeback of Returned Items. In the event Bank is unable to obtain sufficient funds from such charges to cover Returned Items, Pledgor shall indemnify Bank for all amounts related to the Returned Items incurred by Bank.
 5. Notwithstanding any other provision of this Agreement, unless Bank is grossly negligent or engages in willful misconduct in its performance or non-performance in connection with this Agreement and the Account, Pledgor shall indemnify and hold Bank harmless from any claims, damages, losses or expenses incurred by the Bank for performing its services hereunder; in the event Bank breaches the standard of care set forth in this paragraph, Pledgor and Secured Party expressly agree that Bank's liability under this Agreement shall be limited to damages directly caused by such breach and in no event shall Bank be liable for any incidental, indirect, punitive or consequential damages or attorneys' fees whatsoever.
 6. Notwithstanding any other provision of this Agreement, Bank shall not be liable for any failure, inability to perform, or delay in performance hereunder, if such failure, inability, or delay is due to acts of God, war, civil commotion, governmental action, fire, explosion, strikes, other industrial disturbances, equipment malfunction, action, non-action or delayed action on the part of the

Pledgor or Secured Party or any other entity or any other events or circumstances that are beyond Bank's reasonable control.

7. This Agreement may not be amended, modified or supplemented except in writing executed and delivered by all parties.
8. This Agreement shall terminate upon (a) Bank's receipt of Written Instructions from Secured Party expressly stating that Secured Party no longer claims any security interest in the Account and Bank's subsequent transfer of the cash and investments in the Account pursuant to Pledgor's Written Instructions, (b) transfer of the cash and investments in the Account to Secured Party subsequent to Bank's receipt of a Notice of Exclusive Control, or (c) Bank's receipt of joint Written Instructions from Pledgor and Secured Party expressly stating that this Agreement is to be terminated on the date stated therein and directing transfer of the cash and investments in the Account. Bank may terminate this Agreement upon thirty (30) days written notice to the Secured Party and the Pledgor with or without cause. Pledgor's obligations to Bank under this Agreement to indemnify, hold harmless and pay amounts owed shall survive termination of this Agreement. Except as otherwise provided herein, all obligations of the parties to each other hereunder shall cease upon termination of this Agreement and transfer of the cash and investments to the party or parties entitled thereto.
9. This Agreement shall be governed by and construed in accordance with the laws of the State of New York (without regard to the principles of conflicts of laws thereof), except that: (1) the payment of checks and other items and other issues relating to the operations of the Account shall be governed by the laws of the state where the Account is located and (2) the state where the Account is located shall be deemed to be the "bank's jurisdiction"; provided, however, with respect to the perfection of security interests in the Account, the "bank's jurisdiction" shall be deemed to be the State of New York and New York law and the UCC shall govern and control.
10. The Terms and Conditions are incorporated herein by reference. To the extent there is a conflict between this Agreement and the Terms and Conditions, this Agreement shall take precedence.
11. Any notice permitted or required hereunder shall be in writing and shall be deemed to have been duly given if sent by personal delivery, express or first class mail, or facsimile addressed, in the case of notice to Bank to:

The Bank of New York Mellon
Contract Fulfillment Manager
BNY Mellon Client Service Center
500 Ross Street, Room 1380
Pittsburgh, PA 15262
Phone: (412) 234-4172
Fax: (412) 236-7419

With a copy to:

The Bank of New York Mellon
101 Barclay Street, 11 West
New York, NY 10286
Attn: TARP Business Group
Phone: (215) 815-5922
Fax: (215) 815-6059

and in the case of notice to the Pledgor, to:

Florida Housing Finance Corporation
Attn: Corporation Clerk
227 North Bronough Street, Suite 5000
Tallahassee, FL 32327
Phone: (850) 488-4197
Fax: (850) 488-9809

and in the case of notice to the Secured Party, to:

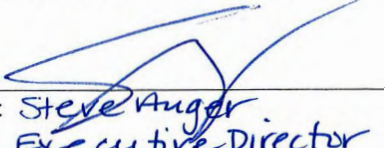
Office of Financial Security
Department of Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220
Email: OFSCChiefCounselNotices@do.treas.gov
HFAInnovationFund@do.treas.gov

or to such other address or addresses as the party to receive notice may provide in writing to the other party in accordance with this paragraph. Bank shall have no duty or obligation to inquire into the authenticity or effectiveness of any such notice received pursuant to this Agreement.

12. There are no third party beneficiaries to this Agreement. This Agreement is for the sole benefit of Secured Party, Pledgor and Bank and their respective successors. Secured Party shall provide prior written notice to Bank if Secured Party assigns its rights under this Agreement.
13. This Agreement shall become effective immediately upon its execution by all parties hereto. This Agreement may be executed in counterparts, all of which shall constitute one and the same instrument, and any party may execute this Agreement by signing and delivering one or more counterparts.
14. iTelecash Read-Only Access. Secured Party shall, from time to time, designate one or more persons to be granted "read-only" access to the iTelecash system (or any successor payments system) to permit monitoring of Pledgor's transaction activity within the Account, and Bank shall provide such designees "read-only" access to the Account. iTelecash is described in the Electronic Banking section of the Terms and Conditions. Any fees and expenses related to this iTelecash access will be part of the Fees and are the responsibility of the Pledgor. Notwithstanding any provision of the Terms and Conditions to the contrary, Bank shall not cancel any user ID/password or authentication device granted to Secured Party or its designees except upon reasonable notice to Secured Party.
15. **Pledgor shall not provide any oral or written instruction to invest in any funds except for investments in Eligible Investments as described on Exhibit C attached hereto. Bank shall not execute any oral or written instructions to invest funds except for such investments in Eligible Investments.**

[Signatures Follow]

FLORIDA HOUSING FINANCE CORPORATION

By: 
Name: Steve Anger
Title: Executive Director

**UNITED STATES DEPARTMENT OF THE
TREASURY**

By: _____
Name: Herbert M. Allison, Jr.
Title: Assistant Secretary for Financial Stability

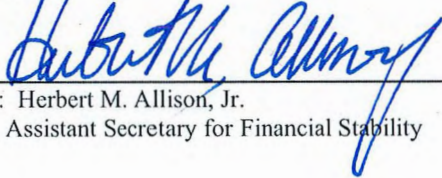
THE BANK OF NEW YORK MELLON

By: _____
Name:
Title:

FLORIDA HOUSING FINANCE CORPORATION

By: _____
Name:
Title:

**UNITED STATES DEPARTMENT OF THE
TREASURY**

By: 
Name: Herbert M. Allison, Jr.
Title: Assistant Secretary for Financial Stability

THE BANK OF NEW YORK MELLON

By: _____
Name:
Title:

FLORIDA HOUSING FINANCE CORPORATION

By: _____
Name:
Title:

**UNITED STATES DEPARTMENT OF THE
TREASURY**

By: _____
Name: Herbert M. Allison, Jr.
Title: Assistant Secretary for Financial Stability

THE BANK OF NEW YORK MELLON

By: Thomas M. Horgan
Name: Thomas M. Horgan
Title: Vice President

FINANCIAL INSTRUMENT

This Financial Instrument is delivered by the undersigned party ("Eligible Entity") as provided in Section 1 of the Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Agreement"), entered into as of the Effective Date, by and among the United States Department of the Treasury ("Treasury"), the party designated as HFA in the Agreement ("HFA") and Eligible Entity. This Financial Instrument is effective as of the Effective Date. All of the capitalized terms that are used but not defined herein shall have the meanings ascribed to them in the Agreement.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Eligible Entity agrees as follows:

1. Eligible Entity Obligation; Purchase Price Consideration.
 - (a) Eligible Entity shall perform all Services described in the Service Schedules in consideration for the Purchase Price described in subsection (b) below, in accordance with the terms and conditions of the Agreement, to the satisfaction of Treasury. The conditions precedent to the payment by Treasury of the Purchase Price with respect to the Services are set forth in Section 3(B) of the Agreement.
 - (b) This Financial Instrument is being purchased by Treasury pursuant to Section 3 of the Agreement through the payment by Treasury of various payments referred to collectively in the Agreement as the "Purchase Price". This Financial Instrument is being purchased by Treasury in connection with Eligible Entity's participation in the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets program (the "HHF Program") created under the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time ("EESA").
2. Repayment of Purchase Price. In the event a recipient of HHF Program funds repays any or all of the funds received from Eligible Entity in connection with the Services, Eligible Entity shall use such funds as follows:
 - (a) First, if such funds are repaid during the Term, Eligible Entity shall use such repaid funds to continue to provide Services to other eligible homeowners.
 - (b) Second, if such funds are repaid after the termination or expiration of the Term, Eligible Entity shall use such repaid amounts to replenish the required reserve for administrative expenses until the reserve amount indicated on the Service Schedule for such year is satisfied.
 - (c) Third, if such funds are repaid after the termination or expiration of the Term, and no amounts are required to replenish the required reserve for administrative expenses pursuant to Section 2(b) above, Eligible Entity shall remit such funds to Treasury, monthly on the 15th day of each month or first business day thereafter.
3. Final Repayment. In the event Eligible Entity is holding any HHF Programs funds, including, but not limited to, excess cash and amounts on deposit in the administrative

reserve, as of December 31, 2017, such funds shall be returned to Treasury or its designee prior to 1:00 p.m. Eastern Standard Time on December 31, 2017.

4. Security Interest. As security for the performance of the Services and the other obligations of Eligible Entity under the Agreement, as such obligations are evidenced in this Financial Instrument, Eligible Entity has granted to Treasury a first lien priority security interest in the Depository Account and in any moneys, or investments, if any, held therein.
5. Representations, Warranties and Covenants. Eligible Entity represents and warrants that the representations and warranties set forth in the Agreement, on the date hereof, are, and on the date of each Capital Draw hereunder, shall be, true, correct, accurate and complete in all material respects. The truth and accuracy of such representations and warranties are continuing obligations of Eligible Entity. Additionally, all covenants of Eligible Entity set forth in Section 2 of the Agreement are incorporated herein by reference and Eligible Entity, on the date hereof, is not, and on the date of each Capital Draw hereunder, shall not be in breach of any such covenants. In the event that any of the representations or warranties made herein or in the Agreement cease to be true and correct, or the Eligible Entity breaches any of the covenants made herein or in the Agreement, Eligible Entity agrees to notify Treasury immediately and the same shall constitute an Event of Default hereunder.

6. Limitation of Liability


IN NO EVENT SHALL TREASURY, OR ITS OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES BE LIABLE TO ELIGIBLE ENTITY WITH RESPECT TO THE SERVICES OR THE AGREEMENT, OR FOR ANY ACT OR OMISSION OCCURRING IN CONNECTION WITH THE FOREGOING, FOR ANY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO DIRECT DAMAGES, INDIRECT DAMAGES, LOST PROFITS, LOSS OF BUSINESS, OR OTHER INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OF ANY NATURE OR UNDER ANY LEGAL THEORY WHATSOEVER, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER OR NOT THE DAMAGES WERE REASONABLY FORESEEABLE; PROVIDED, HOWEVER, THAT THIS PROVISION SHALL NOT LIMIT TREASURY'S OBLIGATION TO REMIT PURCHASE PRICE PAYMENTS TO ELIGIBLE ENTITY IN ACCORDANCE WITH THE AGREEMENT.

7. Indemnification

Eligible Entity agrees as set forth on Schedule E to the Agreement, which Schedule E is hereby incorporated into this Financial Instrument by reference.

IN WITNESS WHEREOF, Eligible Entity hereby executes this Financial Instrument on the date set forth below.

FLORIDA HOUSING FINANCE CORPORATION

By: 
Name: _____
Title: **Stephen P. Auger, Executive Director**

Date: June 23, 2010

CANCELLED

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

SCHEDULE A
BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010

¹ References in the Agreement to the term “HFA” shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term “Eligible Entity” shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) day’s after the end of Florida Housing Finance Corporation’s fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

Notice Information:	Same as notice information for Eligible Entity.
<u>Program Participation Cap:</u>	\$1,057,839,136.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$418,000,000.00
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$238,864,755.00
<u>Permitted Expenses:</u>	\$105,431,750.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	March 31, 2011
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

1. Program Overview	<p>The Unemployment Mortgage Assistance Program (UMAP) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. Florida Housing will use HHF Program funds to pay up to six months of a portion of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. Homeowners will be required to pay 25% of their monthly income towards their monthly mortgage payment with a minimum payment requirement of \$70 per month. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level.</p>
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	<p>To determine geographic targeting for HHF Program funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all 67 Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all 67 counties.</p>
4. Program Allocation (Excluding Administrative Expenses)	\$634,938,257.00
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal US citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed through no fault of his/her own and must provide a financial hardship affidavit.

	<ul style="list-style-type: none"> • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must exceed 31% of the total gross income of the household. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards mortgage payments before being eligible for HHF Program funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single family home, a condominium unit in a property approved for financing by FHA, Fannie Mae or Freddie Mac, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a 2-4 family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The property must be the borrower's principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The borrower's existing first mortgage was originated on or before January 1, 2009 and the outstanding principal balance of the first mortgage is \$400,000 or less at the time of application, regardless of number of dwelling units. • The maximum combined loan to value ratio cannot exceed 200%. • Borrowers may not be more than 180 days in arrears on their first mortgage at the time of application. • HHF Program funds will only be used to pay, directly to the first mortgage loan servicer, principal and interest plus any required escrow payments (such as taxes and insurance) required under the first mortgage loan.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Termination of employment by the homeowner without a necessitous cause or termination of the homeowner's employment by an employer for willful misconduct. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than their primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days

	from date the servicer is notified of borrower approval by the HFA.
8. Structure of Assistance	<p>HHF Program funds under the Unemployment Mortgage Assistance Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a Note and Mortgage in favor of Florida Housing. The loan will be forgiven over a 5 year period, at a rate of 20% per year beginning eighteen months from the closing of the loan.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the program and used to provide assistance to additional homeowners for the duration of the program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
9. Per Household Assistance	Estimated Median Amount Mortgage Payments - \$12,000 Maximum Amount – \$18,000 to include both UMAP and/or MLRP.
10. Duration of Assistance	The homeowner can receive up to 6 months of monthly mortgage payments from Florida Housing.
11. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 53,000 homeowners over a five year period.
12. Program Inception/ Duration	Florida Housing launched its pilot program in Lee County, Florida on October 25, 2010. Statewide implementation is anticipated in April 2011. It is anticipated that this strategy will last for up to 5 years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	This Program will interact with the Mortgage Loan Reinstatement Program (MLRP). Borrowers who become successfully re-employed at a level that allows them to resume making full mortgage payments or at a level whereby they may permanently modify their mortgage payments to an affordable level, may be eligible at that point to have their first mortgage loan reinstated. The maximum amount of combined UMPP and MLRP assistance is \$18,000.
14. Program Interactions with HAMP	HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of

	<p>capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this program, then this program may follow UP.</p> <p>The servicer will not require reinstatement before the servicer accepts unemployment assistance, but Florida Housing may agree to fully or partially reinstate if it deems appropriate for the borrower using MLRP funds.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
<p>16. Qualify as an Unemployment Program</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>

SERVICE SCHEDULE B-2

Florida Hardest Hit Fund Mortgage Loan Reinstatement Program Summary Guidelines

1. Program Overview	The Mortgage Loan Reinstatement Program (MLRP) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have become behind on their mortgage payments because of financial hardship sustained since purchasing the home as a result of unemployment or substantial underemployment. HHF Program funds will only be used to pay, directly to the first mortgage loan servicer, up to 180 days of arrearage payments, to include, principal and interest plus any required escrow payments (such as taxes and insurance), late fees and Insufficient Fund Fees. The borrower must be able to resume current payments or qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level, based upon the current income.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF Program funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all 67 Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all 67 counties.
4. Program Allocation (Excluding Administrative Expenses)	\$317,469,129.00
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal US citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is or was unemployed or substantially underemployed through no fault of his/her own and must provide a financial hardship affidavit. Such hardship must have resulted in the total housing expense (PITIA) exceeding 31% of the total gross income of the household, leading to the arrearage.

	<ul style="list-style-type: none"> • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must currently be less than 31% of the total gross income of the household. If not, the borrower must prove that he/she is in the process of receiving a modification in order for future mortgage payments (PITIA) to be less than the 31% of the total gross income of the household. • Borrowers who have unencumbered liquid assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF Program funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single family home, a condominium unit in a property approved for financing by FHA, Fannie Mae or Freddie Mac, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a 2-4 family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The property must be the borrower's principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The borrower's existing first mortgage was originated on or before January 1, 2009 and the outstanding principal balance of the first mortgage is \$400,000 or less at the time of application, regardless of number of dwelling units. • The maximum combined loan to value ratio cannot exceed 200%. • Borrowers may not be more than 180 days in arrears on their first mortgage.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Termination of employment by the homeowner without a necessitous cause or termination of the homeowner's employment by an employer for willful misconduct. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than their primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days

	from date the servicer is notified of borrower approval by the HFA.
8. Structure of Assistance	<p>HHF Program funds under the Mortgage Loan Reinstatement Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a Note and Mortgage in favor of Florida Housing. The loan will be forgiven over a 5 year period, at a rate of 20% per year beginning eighteen months from the closing of the loan.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the program and used to provide assistance to additional homeowners for the duration of the program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
9. Per Household Assistance	Estimated Median Amount Mortgage Payments - \$6,000 Maximum Amount – \$18,000 to include both UMAP and MLRP. In the event a homeowner is receiving assistance under UMAP and becomes reemployed prior to utilizing the maximum funding available under UMAP then those remaining available funds can be used for a MLRP reinstatement, up to the maximum combined program limit of \$18,000.
10. Duration of Assistance	Assistance is provided as a one time payment.
11. Estimated Number of Participating Households	Florida Housing anticipates that this strategy will be able to serve approximately 53,000 homeowners over a five year period.
12. Program Inception/ Duration	Florida Housing launched its pilot program in Lee County, Florida on October 25, 2010. Statewide implementation is anticipated in April 2011. It is anticipated that this Program will last for up to 5 years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	This Program will interact with the Unemployment Mortgage Assistance Program (UMAP). Borrowers who become successfully re-employed at a level that allows them to resume making full mortgage payments or at a level whereby they may permanently modify their mortgage payments to an affordable level, may be eligible at that point to have their first mortgage loan reinstated by using MLRP. The maximum amount of combined UMAP and MLRP assistance is \$18,000.

<p>14. Program Interactions with HAMP</p>	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this program, then this program may follow UP.</p> <p>The servicer will not require reinstatement before the servicer accepts unemployment assistance, but the HFA can agree to do so if it deems appropriate for the borrower.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
<p>16. Qualify as an Unemployment Program</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>

SCHEDULE C
PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$20,750.00
Professional Services	\$50,000.00
Supplies / Miscellaneous	\$1,000.00
Marketing /Communications	\$10,000.00
Travel	\$20,000.00
Website development /Translation	\$183,500.00
Contingency	\$0.00
Subtotal	\$285,250.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$11,130,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$2,390,000.00
Travel	\$535,000.00
Buildings, Leases & Equipment	\$1,015,000.00
Information Technology & Communications	\$17,972,500.00
Office Supplies/Postage and Delivery/Subscriptions	\$1,115,000.00
Risk Management/ Insurance	\$140,000.00
Training	\$1,245,000.00
Marketing/PR	\$134,000.00
Miscellaneous	\$970,000.00
Subtotal	\$36,646,500.00
<i>Transaction Related Expenses:</i>	
Recording Fees	\$4,200,000.00
Wire Transfer Fees	\$600,000.00
<i>Counseling Expenses</i>	
File Intake	\$0.00
Decision Costs	\$22,500,000.00
Successful File	\$11,200,000.00
Key Business Partners On-Going	\$30,000,000.00
Subtotal	\$68,500,000.00
Grand Total	\$105,431,750.00
% of Total Award	9.97%
Award Amount	\$1,057,839,136

**THIRD AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Third Amendment”) is entered into as of the date set forth on Schedule A attached hereto as the Third Amendment Date (the “Amendment Date”), by and among the United States Department of the Treasury (“Treasury”), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a “state housing finance agency” or “HFA”) and the undersigned institution designated by HFA to participate in the program described below (“Eligible Entity”).

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Original HPA”) dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “First Amendment”), as further amended by that certain Second Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Second Amendment”; and together with the Original HPA as amended thereby and by the First Amendment, the “Current HPA”), dated as of their respective dates as set forth on Schedule A attached hereto, in connection with Treasury’s federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the “HHF Program”), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time (“EESA”);

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Third Amendment to document all approved modifications to the Service Schedules and Permitted Expenses;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Current HPA to the “Agreement” shall mean the Current HPA, as further amended by this Third Amendment; and all references in the Current HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this Third

Amendment. All references herein to the “HPA” shall mean the Current HPA, as further amended by this Third Amendment.

B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Third Amendment.

C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Third Amendment.

D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Third Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Third Amendment and any other closing documentation delivered to Treasury in connection with this Third Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Third Amendment and any other closing documentation delivered to Treasury in connection with this Third Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this Third Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Third Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Third Amendment shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
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In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: /s/ Steve Anger
Name: Steve Anger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____
Name: Timothy G. Massad
Title: Acting Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: /s/ Steve Anger
Name: Steve Anger
Title: Executive Director

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

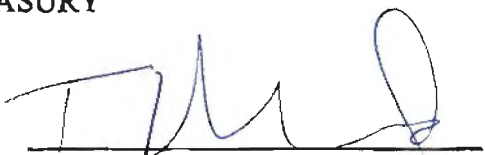
HFA:

FLORIDA HOUSING FINANCE CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE TREASURY

By: 
Name: Timothy G. Massad
Title: Acting Assistant Secretary for Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE CORPORATION

By: _____
Name:
Title:

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

SCHEDULE A
BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010

¹ References in the Agreement to the term “HFA” shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term “Eligible Entity” shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) day’s after the end of Florida Housing Finance Corporation’s fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

Notice Information:	Same as notice information for Eligible Entity.
<u>Program Participation Cap:</u>	\$1,057,839,136.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$418,000,000.00
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$238,864,755.00
<u>Permitted Expenses:</u>	\$89,795,750.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

1. Program Overview	<p>The Unemployment Mortgage Assistance Program (UMAP) focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. Florida Housing will use HHF Program funds to pay up to eighteen months of all or a portion of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. Any portion of the mortgage payment not paid with HHF Program funds will come from the borrower and whether a borrower payment will be required will be determined by the lender/servicer based on their requirements. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level.</p>
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	<p>To determine geographic targeting for HHF Program funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all 67 Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all 67 counties.</p>
4. Program Allocation (Excluding Administrative Expenses)	\$726,032,540.00
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal US citizen or lawful permanent resident.• At least one borrower must be able to document that he or she is unemployed or substantially underemployed through no

	<p>fault of his/her own and must provide a financial hardship affidavit.</p> <ul style="list-style-type: none"> • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must exceed 31% of the total gross income of the household. • Borrowers who have unencumbered assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards mortgage payments before being eligible for HHF Program funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single family home, a condominium unit in a property approved for financing by FHA, Fannie Mae or Freddie Mac, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a 2-4 family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The property must be the borrower's principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The borrower's existing first mortgage was originated on or before January 1, 2009 and the outstanding principal balance of the first mortgage is \$400,000 or less at the time of application, regardless of number of dwelling units. • The maximum combined loan to value ratio cannot exceed 200%. • Borrowers may not be more than 180 days in arrears on their first mortgage at the time of application. • HHF Program funds will only be used to pay, directly to the first mortgage loan servicer, principal and interest plus any required escrow payments (such as taxes and insurance) required under the first mortgage loan.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Termination of employment by the homeowner without a necessitous cause or termination of the homeowner's employment by an employer for willful misconduct. • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than their primary residence.

	<ul style="list-style-type: none"> The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA.
8. Structure of Assistance	<p>HHF Program funds under the Unemployment Mortgage Assistance Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a Note and Mortgage in favor of Florida Housing. Once the homeowner resumes making mortgage payments on his/her own, the forgivable provisions of the loan will begin. The loan will be forgiven over a 5 year period, at a rate of 20% per year.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the program and used to provide assistance to additional homeowners for the duration of the program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
9. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$25,000 Maximum Amount – \$35,000.</p>
10. Duration of Assistance	<p>The homeowner can receive up to 18 months of monthly mortgage payments from Florida Housing.</p>
11. Estimated Number of Participating Households	<p>Florida Housing anticipates that this strategy will be able to serve approximately 29,000 homeowners over a five year period.</p>
12. Program Inception/ Duration	<p>Florida Housing launched its pilot program in Lee County, Florida on October 25, 2010. Statewide implementation is anticipated in early 2011. It is anticipated that this strategy will last for up to 5 years.</p>
13. Program Interactions with Other Programs (e.g. other HFA programs)	<p>This Program will interact with the Mortgage Loan Reinstatement Program (MLRP). Borrowers who become successfully re-employed at a level that allows them to resume making full mortgage payments or at a level whereby they may permanently modify their mortgage payments to an affordable level, may be eligible at that point to have their first mortgage loan reinstated. The maximum amount of combined UMPP and MLRP assistance is \$35,000.</p>

<p>14. Program Interactions with HAMP</p>	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this program, then this program may follow UP.</p> <p>If the servicer is a HAMP participating servicer, borrowers must be evaluated for HAMP at the earlier of reemployment or expiration of Florida HHF mortgage assistance benefits.</p> <p>The servicer will not require reinstatement before the servicer accepts unemployment assistance, but Florida Housing may agree to fully or partially reinstate if it deems appropriate for the borrower using MLRP funds.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
<p>16. Qualify as an Unemployment Program</p>	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>

SERVICE SCHEDULE B-2

Florida Hardest Hit Fund Mortgage Loan Reinstatement Program Summary Guidelines

1. Program Overview	The Mortgage Loan Reinstatement Program (MLRP) focuses on the creation of a sustainable solution to keep Florida homeowners in their current homes by helping those who have become behind on their mortgage payments because of financial hardship sustained since purchasing the home such as unemployment, substantial underemployment, death, divorce or disability. HHF Program funds will only be used to pay, directly to the first mortgage loan servicer, up to 180 days of arrearage payments, to include, principal and interest plus any required escrow payments (such as taxes and insurance), late fees and Insufficient Fund Fees. The borrower must be able to resume current payments or qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level, based upon the current income.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF Program funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all 67 Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted. The majority of the HHF funds will be allocated to those counties that were determined to be hardest hit, although there will be funds available to all 67 counties.
4. Program Allocation (Excluding Administrative Expenses)	\$242,010,846.00
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• Borrower must be a legal US citizen or lawful permanent resident.• At least one borrower must be able to document that he or she experienced a financial hardship such as unemployment, substantial underemployment, disability, divorce or death of a co-borrower through no fault of his/her own and must provide a financial hardship affidavit.

	<ul style="list-style-type: none"> • The maximum household income level for participation will be 140% of the Area Median Income (AMI). • The total housing expense (PITIA) must be less than 31% of the total gross income of the household. If not, the borrower must prove that he/she is in the process of receiving a modification in order for future mortgage payments (PITIA) to be less than the 31% of the total gross income of the household. • Borrowers who have unencumbered assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000, whichever is greater, must first use those assets above such amount towards reinstatement before being eligible for HHF Program funds.
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be a single family home, a condominium unit in a property approved for financing by FHA, Fannie Mae or Freddie Mac, a townhome, a manufactured or mobile home on foundation permanently affixed to real estate owned by the borrower, or a 2-4 family dwelling unit of which one unit is occupied by the mortgagor as their principal residence. • The property must be the borrower's principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The borrower's existing first mortgage was originated on or before January 1, 2009 and the outstanding principal balance of the first mortgage is \$400,000 or less at the time of application, regardless of number of dwelling units. • The maximum combined loan to value ratio cannot exceed 200%. • Borrowers may not be more than 180 days in arrears on their first mortgage.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Bankruptcies that have not been discharged or dismissed. • The borrower may not have an ownership interest in more than one property other than their primary residence. • The servicer is not required to accept mortgage assistance payments if a notice of trustee/sheriff sale has been recorded and the trustee/sheriff sale is scheduled less than seven days from date the servicer is notified of borrower approval by the HFA.

<p>8. Structure of Assistance</p>	<p>HHF Program funds under the Mortgage Loan Reinstatement Program will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a Note and Mortgage in favor of Florida Housing. Once the homeowner resumes making mortgage payments on his/her own, the forgivable provisions of the loan will begin. The loan will be forgiven over a 5 year period, at a rate of 20% per year.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the program and used to provide assistance to additional homeowners for the duration of the program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
<p>9. Per Household Assistance</p>	<p>Estimated Median Amount Mortgage Payments - \$25,000 Maximum Amount – \$35,000.</p>
<p>10. Duration of Assistance</p>	<p>Assistance is provided as a one time payment.</p>
<p>11. Estimated Number of Participating Households</p>	<p>Florida Housing anticipates that this strategy will be able to serve approximately 9,700 homeowners over a five year period.</p>
<p>12. Program Inception/ Duration</p>	<p>Florida Housing launched its pilot program in Lee County, Florida on October 25, 2010. Statewide implementation is anticipated in early 2011. It is anticipated that this Program will last for up to 5 years.</p>
<p>13. Program Interactions with Other Programs (e.g. other HFA programs)</p>	<p>This Program will interact with the Unemployment Mortgage Assistance Program (UMAP). Borrowers who become successfully re-employed at a level that allows them to resume making full mortgage payments or at a level whereby they may permanently modify their mortgage payments to an affordable level, may be eligible at that point to have their first mortgage loan reinstated by using MLRP. The maximum amount of combined UMAP and MLRP assistance is \$35,000.</p>
<p>14. Program Interactions with HAMP</p>	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this program, then this program may follow UP.</p>

	<p>If the servicer is a HAMP participating servicer, borrowers must be evaluated for HAMP at the earlier of reemployment or expiration of HFA mortgage assistance benefits.</p> <p>The servicer will not require reinstatement before the servicer accepts unemployment assistance, but the HFA can agree to do so if it deems appropriate for the borrower.</p>
<p>15. Program Leverage with Other Financial Resources</p>	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p> <p>Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made. If the loan is reinstated or modified following HFA mortgage assistance, servicers will waive all administrative fees accrued since the beginning of the delinquency.</p>
<p>16. Qualify as an Unemployment Program</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>

SCHEDULE C

PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$20,750.00
Professional Services	\$50,000.00
Supplies / Miscellaneous	\$1,000.00
Marketing /Communications	\$10,000.00
Travel	\$20,000.00
Website development /Translation	\$52,500.00
Contingency	\$0.00
Subtotal	\$154,250.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$10,730,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$2,390,000.00
Travel	\$535,000.00
Buildings, Leases & Equipment	\$1,015,000.00
Information Technology & Communications	\$11,912,500.00
Office Supplies/Postage and Delivery/Subscriptions	\$590,000.00
Risk Management/ Insurance	\$140,000.00
Training	\$1,245,000.00
Marketing/PR	\$84,000.00
Miscellaneous	\$970,000.00
Subtotal	\$29,611,500.00
<i>Transaction Related Expenses:</i>	
Recording Fees	\$2,250,000.00
Wire Transfer Fees	\$300,000.00
<i>Counseling Expenses</i>	
File Intake	\$0.00
Decision Costs	\$10,500,000.00
Successful File	\$6,000,000.00
Key Business Partners On-Going	\$40,980,000.00
Subtotal	\$60,030,000.00
Grand Total	\$89,795,750.00
% of Total Award	8.49%
Award Amount	\$1,057,839,136.00

**SECOND AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Second Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Second Amendment”) is entered into as of the date set forth on Schedule A attached hereto as the Second Amendment Date (the “Amendment Date”), by and among the United States Department of the Treasury (“Treasury”), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a “state housing finance agency” or “HFA”) and the undersigned institution designated by HFA to participate in the program described below (“Eligible Entity”).

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Original HPA”) dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “First Amendment”; and together with the Original HPA as amended thereby, the “Current HPA”), dated as of the First Amendment Date, all as set forth on Schedule A, attached hereto in connection with Treasury’s federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the “HHF Program”), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time (“EESA”);

WHEREAS, on September 24, 2010 Treasury indicated that it would make \$3.5 billion of additional assistance available under the HHF Program for foreclosure prevention programs for homeowners struggling to make their mortgage payments in certain states that had previously received HHF Program funding for such purposes;

WHEREAS, Treasury desires to increase the available HHF Program funds available to Eligible Entity and as such, Treasury, HFA and Eligible Entity wish to enter into this Second Amendment to document all modifications and additional provisions necessary to address the additional HHF Program funds;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Current HPA to the “Agreement” shall mean the Current HPA, as further amended by this Second Amendment; and all references in the

Current HPA to Schedules A or B shall mean the Schedules A or B attached to this Second Amendment. All references herein to the “HPA” shall mean the Current HPA, as further amended by this Second Amendment.

B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Second Amendment.

C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Second Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Second Amendment and any other closing documentation delivered to Treasury in connection with this Second Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Second Amendment and any other closing documentation delivered to Treasury in connection with this Second Amendment, and to perform its obligations hereunder and thereunder.

3. Administrative Expenses

Notwithstanding anything to the contrary contained in the Current HPA as amended by this Second Amendment, HFA and Eligible Entity may from time to time submit adjusted budgets to Treasury requesting approval to re-allocate HHF Funds to pay actual program expenses as set forth on a proposed Schedule C. In the event that Treasury shall approve an adjusted budget, in Treasury’s sole discretion, the parties shall enter into an amendment to the HPA to modify Schedules A, B and C as necessary.

4. Miscellaneous

A. The recitals set forth at the beginning of this Second Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Second Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Second Amendment shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Second Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

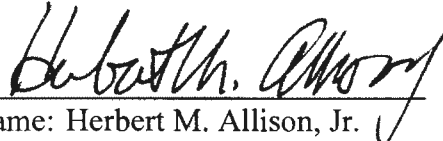
HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: 
Name: Herbert M. Allison, Jr.
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

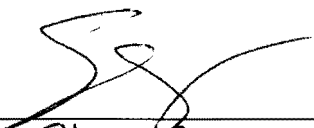
By: _____
Name:
Title:

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Second Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By:



Name: Steve Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY


By:

Name: Herbert M. Allison, Jr.
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By:



Name: Steve Auger
Title: Executive Director

EXHIBITS AND SCHEDULES

Schedule A Basic Information
Schedule B Service Schedules

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010

¹ References in the Agreement to the term “HFA” shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term “Eligible Entity” shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) day’s after the end of Florida Housing Finance Corporation’s fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

Notice Information:	Same as notice information for Eligible Entity.
<u>Program Participation Cap:</u>	\$1,057,839,136.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$418,000,000.00
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$238,864,755.00
<u>Permitted Expenses:</u>	\$65,550,750.00
<u>Closing Date:</u>	June 23, 2010
<u>First Amendment Date:</u>	September 23, 2010
<u>Second Amendment Date:</u>	September 29, 2010
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Mortgage Intervention Strategy Summary Guidelines

1. Program Overview	The Mortgage Intervention Strategy focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. Florida Housing will use HHF Program funds to pay up to eighteen months of all or a portion of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF Program funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all 67 Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted.
4. Program Allocation (Excluding Administrative Expenses)	\$992,288,386.00.
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• At least one co-borrower must be able to document that he or she is unemployed or substantially underemployed through no fault of his/her own and must provide a financial hardship affidavit.• The maximum household income level for participation will be 140% of the Area Median Income (AMI).• Borrowers who have unencumbered assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000,

	<p>whichever is greater, must first use those assets towards mortgage payments before being eligible for HHF Program funds.</p>
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be the borrower’s principal residence, be located in Florida, and not be abandoned, vacant or condemned. • The borrower’s mortgage must be under the maximum mortgage amount of \$400,000. • The maximum loan to value ratio cannot exceed 200%. • Borrowers may not be more than six months in arrears on their first mortgage. • HHF Program funds will only be used to pay, directly to the first mortgage loan servicer, principal and interest plus any required escrow payments (such as taxes and insurance) required under the first mortgage loan.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Termination of employment by the homeowner without a necessitous cause or termination of the homeowner’s employment by an employer for willful misconduct. • The homeowner has sufficient income to pay the mortgage but has failed to do so – in this regard, if the homeowner’s total housing expense is less than or equal to 31% of calculated income, and no reasonable cause for financial hardship is demonstrated by the homeowner, then the nonpayment of the mortgage debt will not be considered to be a circumstance beyond the homeowner’s control.
<p>8. Structure of Assistance</p>	<p>HHF Program funds under the Mortgage Intervention Strategy will be made available to homeowners in the form of a zero-percent interest, non-recourse, forgivable loan. This loan will be evidenced by a Note and Mortgage in favor of Florida Housing. Once the homeowner resumes making mortgage payments on his/her own, the forgivable provisions of the loan will begin. The loan will be forgiven over a 5 year period, at a rate of 20% per year as long as the borrower remains current on their first mortgage and continues to live in the house as their principal residence.</p> <p>During the five year forgiveness period, Florida Housing, or its designated loan servicer, will be making annual residency verifications to ensure continued principal residence status and will verify payment history on the first mortgage loan during the previous 12 month period.</p> <p>If the homeowner sells the home during any part of the loan term, the remaining principal balance will be due to Florida Housing in</p>

	<p>the event there are sufficient equity proceeds from the sale. If there is not enough equity in the home to repay the entire amount due, Florida Housing will forgive the excess portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. Any loans repaid will be recycled back into the program and used to provide assistance to additional homeowners for the duration of the program up to December 31, 2017. After December 31, 2017, all funds remaining or received shall be returned to Treasury.</p>
9. Per Household Assistance	<p>Estimated Median Amount Mortgage Payments - \$25,000 Maximum Amount – \$40,000</p>
10. Duration of Assistance	<p>The homeowner can receive up to 18 months of monthly mortgage payments from Florida Housing. This assistance may be in the form of up to six months worth of accrued arrearage payments (provided the arrearage time corresponds to a period of unemployment or substantial underemployment) and/or ongoing monthly payments for up to 18 months worth of total assistance.</p>
11. Estimated Number of Participating Households	<p>Florida Housing anticipates that this strategy will be able to serve approximately 20,000 homeowners over a five year period.</p>
12. Program Inception/ Duration	<p>Florida Housing anticipates launching its pilot program in Lee County, Florida in early fall, followed by statewide implementation in early 2011. It is anticipated that this strategy will last for up to 5 years.</p>
13. Program Interactions with Other Programs (e.g. other HFA programs)	<p>None.</p>
14. Program Interactions with HAMP	<p>HHF funds would be utilized prior to the HAMP forbearance described in Supplemental Directive 10-04. Implementing the program in this order is the most beneficial to the customer and investor since payments would continue to be made instead of capitalized and no late charges or adverse credit reporting would occur. If the borrower has already been through an UP forbearance before applying for this program, then this program may follow UP.</p>
15. Program Leverage with Other Financial Resources	<p>Many servicers have in-house mortgage modification products that can be used in conjunction with this Program. Florida Housing will work with servicers to determine how these programs may best be combined.</p>
16. Qualify as an Unemployment Program	<p><input checked="" type="checkbox"/> Yes <input type="checkbox"/> No</p>

**FIRST AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "First Amendment") is entered into as of the date set forth on Schedule A attached hereto as the Amendment Date (the "Amendment Date"), by and among the United States Department of the Treasury ("Treasury"), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a "state housing finance agency" or "HFA") and the undersigned institution designated by HFA to participate in the program described below ("Eligible Entity").

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Original HPA") dated as of the Closing Date set forth on Schedule A attached hereto in connection with Treasury's federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the "HHF Program"), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time ("EESA");

WHEREAS, pursuant to the Original HPA, Treasury purchased a Financial Instrument from Eligible Entity (the "Original Financial Instrument") on the Closing Date;

WHEREAS, on August 11, 2010 the Obama Administration announced that Treasury would make \$2 billion of additional assistance available under the HHF Program for foreclosure prevention programs for homeowners struggling to make their mortgage payments due to unemployment (the "Unemployment HHF Funds") in certain states that had previously received HHF Program funding, as well as certain new states and Washington, D.C.;

WHEREAS, Treasury requested an action plan from state housing finance agencies in states that have previously received HHF Program funds for the use of the Unemployment HHF Funds to develop and implement a program or programs that specifically target homeowners struggling with unemployment;

WHEREAS, HFA and Eligible Entity are part of, or are acting on behalf of, a state that was targeted to receive Unemployment HHF Funds and as such, Treasury, HFA and Eligible Entity wish to enter into this First Amendment to document all modifications and additional provisions necessary to address the Unemployment HHF Funds;

WHEREAS, Treasury and Eligible Entity also desire to amend certain terms of the Original Financial Instrument;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Original HPA to the “Agreement” shall mean the Original HPA, as amended by this First Amendment; all references in the Original HPA to the “Financial Instrument” shall mean the Amended and Restated Financial Instrument in the form attached to this First Amendment as Exhibit A; all references in the Original HPA to the “Capital Draw Request” shall mean the Capital Draw Request in the form attached to this First Amendment as Exhibit C; and all references in the Original HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this First Amendment. All references herein to the “HPA” shall mean the Original HPA, as amended by this First Amendment.

B. Unemployment Programs. The following additional language shall be added to Section 3.A. of the Original HPA:

“No Capital Draw for funds in excess of the amount indicated on Schedule A attached hereto as Portion of Program Participation Cap Representing Original HHF Funds shall be permissible for (i) Services that do not Qualify as an Unemployment Program, as indicated in the applicable Service Schedule, without the approval of Treasury, or (ii) Permitted Expenses.”

C. Schedule A. Schedule A attached to the Original HPA is hereby deleted in its entirety and replaced with Schedule A attached to this First Amendment.

D. Schedule B. Schedule B attached to the Original HPA is hereby deleted in its entirety and replaced with Schedule B attached to this First Amendment.

E. Schedule C. Schedule C attached to the Original HPA is hereby deleted in its entirety and replaced with Schedule C attached to this First Amendment.

F. Exhibit A. Exhibit A attached to the Original HPA is hereby deleted in its entirety and replaced with Exhibit A attached to this First Amendment.

G. Exhibit C. Exhibit C attached to the Original HPA is hereby deleted in its entirety and replaced with Exhibit C attached to this First Amendment.

2. Substitution of Financial Instrument

Eligible Entity shall deliver to Treasury on the date hereof an Amended and Restated Financial Instrument in the form attached to this First Amendment as Exhibit A. By executing this First Amendment, Treasury, HFA and Eligible Entity authorize The Bank of New York Mellon to cancel the Original Financial Instrument against delivery of such Amended and Restated Financial Instrument and direct The Bank of New York Mellon to

return the cancelled Original Financial Instrument to (or at the direction of) the Eligible Entity.

3. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby covenants and agrees that no funds in excess of the amount indicated on Schedule A attached hereto as Portion of Program Participation Cap Representing Original HHF Funds shall be used (i) to fund Services performed by Eligible Entity that do not Qualify as an Unemployment Program, as indicated in the applicable Service Schedule, or (ii) for Permitted Expenses.

(2) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(3) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this First Amendment, the Amended and Restated Financial Instrument and any other closing documentation delivered to Treasury in connection with this First Amendment or the Amended and Restated Financial Instrument, and to perform its obligations hereunder and thereunder.

(4) HFA has the full legal power and authority to enter into, execute, and deliver this First Amendment and any other closing documentation delivered to Treasury in connection with this First Amendment, and to perform its obligations hereunder and thereunder.

4. Miscellaneous

A. The recitals set forth at the beginning of this First Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or

unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This First Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this First Amendment and the Amended and Restated Financial Instrument shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

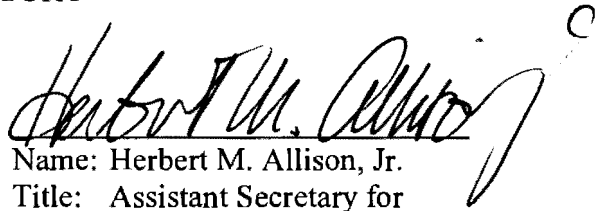
HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: 
Name: Herbert M. Allison, Jr.
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:


FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: 
Name: Steve Arger
Title: Executive Director

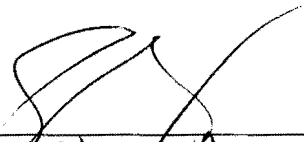
TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____
Name: Herbert M. Allison, Jr.
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: 
Name: Steve Arger
Title: Executive Director

**COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Agreement") is entered into as of the Effective Date (defined below), by and among the United States Department of the Treasury ("Treasury"), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a "state housing finance agency" or "HFA") and the undersigned institution designated by HFA to participate in the program described below ("Eligible Entity"). Certain information relating to HFA and Eligible Entity is set forth in Schedule A attached hereto.

Recitals

WHEREAS, Treasury has established several programs under sections 101 and 109 of the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time ("EESA"), to stabilize the housing market by facilitating mortgage loan modifications to prevent avoidable foreclosures, including through providing home price decline protection incentives, encouraging foreclosure alternatives, such as short sales and deeds in lieu of foreclosure, and making other foreclosure prevention services available to the marketplace;

WHEREAS, the U.S. Department of Housing and Urban Development, as the nation's housing agency, has partnered with Treasury in the administration's response to the mortgage and foreclosure crisis;

WHEREAS, as a component of this partnership Treasury has created a federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the "HHF Program") as an additional program pursuant to EESA;

WHEREAS, Treasury has requested proposals from state housing finance agencies in designated states for the use of funds allocated to the HHF Program to develop and implement innovative housing initiatives tailored to their local conditions to help prevent foreclosures and stabilize housing markets, including individual programs targeting unemployed borrowers, "underwater" borrowers and second lien relief;

WHEREAS, HFA or Eligible Entity has submitted a proposal to Treasury outlining certain programs to utilize HHF Program funds, which programs are described in the Service Schedules attached hereto as Schedule B;

WHEREAS, as required under EESA, HFA has designated Eligible Entity as the financial institution to receive HHF Program funds and act to implement the Services (as defined below);

WHEREAS, HFA and Eligible Entity wish to participate in the HHF Program on the terms and subject to the conditions set forth herein;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Services

A. Eligible Entity shall (i) contemporaneously with the execution and delivery of this Agreement, deliver a fully executed Financial Instrument (the “Financial Instrument”) to Treasury evidencing its obligations under this Agreement, in the form attached hereto as Exhibit A; (ii) perform the duties and obligations set forth in this Agreement and the Financial Instrument; and (iii) provide and perform (or engage qualified vendors to provide and perform) the Services described in the Service Schedules (as defined below).

B. Contemporaneously with the execution and delivery of this Agreement, HFA and Eligible Entity shall deliver to Treasury multiple schedules (each a “Service Schedule” and together, the “Service Schedules”) describing the services (the “Services”) to be performed by Eligible Entity under the HHF Program. The Service Schedules will be numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq., and are referenced herein, collectively, as Schedule B.

C. Contemporaneously with the execution and delivery of this Agreement, HFA and Eligible Entity shall also deliver to Treasury a budget detailing the administrative expenses necessary to carry out the Services (the “Permitted Expenses”). The budget detailing the Permitted Expenses is attached hereto as Schedule C. Neither HFA nor Eligible Entity shall expend HHF Program funds for administrative expenses in excess of the total amount of the Permitted Expenses (reasonable variances between line items being permitted) without the prior consent of Treasury, which may be withheld in Treasury’s sole discretion. Additionally, all administrative expenses paid with HHF Program funds shall be accounted for and are subject to OMB Circular A-87 (revised 5/4/95, as further amended 8/29/97), which can be found at <http://www.whitehouse.gov/omb/rewrite/circulars/a087/a087-all.html>.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for themselves, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default hereunder.

(1) HFA and Eligible Entity each represent and warrant that it is in compliance with, and covenants that all Services will be performed in compliance with, EESA and all Federal, state and local laws, regulations, regulatory guidance, statutes, ordinances, codes

and requirements, applicable to the provision of the Services by HFA and Eligible Entity, or its officers, employees, agents or contractors, including, but not limited to, the Truth in Lending Act, 15 U.S.C. §1601 et seq., the Home Ownership and Equity Protection Act, 15 U.S.C. § 1639, the Federal Trade Commission Act, 15 U.S.C. § 41 et seq., the Equal Credit Opportunity Act, 15 U.S.C. § 701 et seq., the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., the Fair Debt Collection Practices Act, 15 U.S.C. § 1692 et seq., the Real Estate Settlement Procedures Act, 12 U.S.C. §2601 et seq., the Fair Housing Act, 42 U.S.C. §3601, the Gramm Leach Bliley Act, 15 U.S.C. §6801-6809, and §§ 114 and 315 of the Fair and Accurate Credit Transactions Act of 2003 (the “FACT Act”), 15 U.S.C. §§ 1681m(e) and 1681c(h), and all other Federal and state laws and regulations applicable thereto, including, without limitation, those designed to prevent unfair, discriminatory or predatory lending practices, tenant rights and licensing (collectively, the “Applicable Laws”).

(2) The performance of the Services will not conflict with, or be prohibited in any way by, the Applicable Laws or any agreement or restriction by which HFA or Eligible Entity is bound. Neither HFA nor Eligible Entity is aware of any other legal, financial or other impediments to performing the Services or its obligations under this Agreement, and shall promptly notify Treasury of any such impediments which may impair its ability to perform the Services or its obligations under this Agreement, as applicable. Neither HFA nor Eligible Entity is delinquent on any Federal tax obligation or any other debt owed to the United States or collected by the United States for the benefit of others, excluding any debts or obligations that are being contested by it in good faith.

(3) Neither HFA nor Eligible Entity has received written notice of any action, suit, restraining order, injunction, investigation, proceeding or inquiry at law or in equity, pending or threatened, by or before any judicial, quasi-judicial, legislative or administrative court, agency or authority, or any arbitrator, nor to the best of HFA's and Eligible Entity's knowledge is there any basis for any of the foregoing, wherein an unfavorable determination, ruling or finding would materially adversely affect the validity or enforceability of this Agreement, the Financial Instrument or the ability of HFA or Eligible Entity to perform its respective obligations hereunder and thereunder.

(4) HFA and Eligible Entity each covenants that: (i) it will perform its obligations in accordance with this Agreement and Applicable Laws, and will promptly provide such performance or other reporting as may be required by Treasury, the Government Accountability Office (“GAO”), Congressional Oversight Panel or the Special Inspector General of the Troubled Asset Relief Program (“SIGTARP”); (ii) it will maintain complete, accurate and appropriate records of, and supporting documentation for, all Services provided in connection with the HHF Program; (iii) all Services will be offered and performed in accordance with the Service Schedules, fully documented and serviced, or otherwise performed, in accordance with this Agreement and EESA; and (iv) all data, collection information and other information reported by HFA or Eligible Entity to Treasury under this Agreement, including, but not limited to, information that is relied upon by Treasury in calculating the Purchase Price (as defined below) or in performing any compliance review will be true, complete and accurate in all material respects, and consistent with all relevant business records, as and when provided.

(5) HFA and Eligible Entity each covenants that it will: (i) perform the Services and obligations required under this Agreement in accordance with the practices, high professional standards of care, and degree of attention used in a well-managed operation, and no less than that which HFA or Eligible Entity exercises or would exercise for itself under similar circumstances; and (ii) use qualified individuals with suitable training, education, experience and skills to perform the Services. HFA and Eligible Entity each acknowledges that HHF Program participation may require changes to, or the augmentation of, its systems, staffing and procedures, and covenants and agrees to take all reasonable actions necessary to ensure it has the capacity to implement the Services in accordance with this Agreement.

(6) HFA and Eligible Entity each covenants that it will comply with all regulations on conflicts of interest that are applicable to HFA or Eligible Entity, as the case may be, in connection with the conduct of its business and performance of the Services and all conflicts of interest and non-disclosure obligations and restrictions and related mitigation procedures set forth in this Agreement.

(7) HFA and Eligible Entity each acknowledges that the provision of false or misleading information to Treasury in connection with the HHF Program or the Services may constitute a violation of: (a) Federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code; or (b) the civil False Claims Act (31 U.S.C. §§ 3729-3733). HFA and Eligible Entity each covenants to immediately disclose to Treasury any discovered credible evidence, in connection with this Agreement and the Services, that a management official, employee, or contractor of Eligible Entity has committed, or may have committed, a violation of the referenced statutes or other wrongdoing.

(8) HFA and Eligible Entity each covenants to disclose to Treasury any other material facts or information in its possession that Treasury should expect to know about HFA or Eligible Entity or its employees, management officials or contractors to help protect the reputational interests of Treasury in connection with the HHF Program.

(9) HFA and Eligible Entity shall each be responsible for the supervision and management of any contractor it engages to assist in the performance of the Services or any obligation under this Agreement. HFA or Eligible Entity, as applicable, shall remove and replace any contractor that it deems as failing to perform. HFA and Eligible Entity shall each ensure that all of its contractors comply with the terms and provisions of this Agreement. Each of HFA and Eligible Entity shall be responsible for the acts or omissions of its respective contractors as if the acts or omissions were by the HFA or Eligible Entity, respectively.

(10) HFA and Eligible Entity each covenants that it will timely inform Treasury of any anticipated or actual Event of Default and of any suspected or actual Act of Bad Faith (defined below).

(11) HFA and Eligible Entity each acknowledges that Treasury may be required to respond, pursuant to the Privacy Act of 1974 (the "Privacy Act"), 5 U.S.C. § 552a, to

inquiries from borrowers and, pursuant to the Freedom of Information Act (the “Freedom of Information Act”), 5 U.S.C. § 552, to inquiries from other parties, as well as formal inquiries from Congressional committees and members, the Government Accounting Office, Inspectors General and other government entities, as well as media and consumer advocacy group inquiries about the HHF Program and its effectiveness. HFA and Eligible Entity each covenants that it will respond promptly and accurately to all search requests made by Treasury, comply with any related procedures which Treasury may establish, and provide related training to employees and contractors.

(12) HFA and Eligible Entity each acknowledges that Treasury, SIGTARP, GAO and other parties designated by Treasury or under Applicable Laws shall have the right during normal business hours to conduct unannounced, informal onsite visits and to conduct formal onsite and offsite physical, personnel and information technology testing, security reviews, and audits of HFA and/or Eligible Entity and to examine all books, records and data related to the Services provided and Purchase Price received in connection with the Services.

(13) HFA and Eligible Entity each covenants that it will promptly take corrective and remedial actions associated with reporting and reviews as directed by Treasury or its designee and provide to Treasury evidence of the effective implementation of corrective and remedial actions as Treasury shall require. HFA and Eligible Entity each acknowledges that Treasury may conduct additional reviews based on its findings and the corrective actions taken by HFA and/or Eligible Entity.

(14) In addition to any obligation to retain financial and accounting records under Applicable Laws, HFA and Eligible Entity each covenants to retain all data, books, reports, documents, audit logs and records, including electronic records, or copies thereof, related to its obligations under this Agreement and the performance of the Services, as applicable. In addition, HFA and Eligible Entity each agrees to maintain a copy of all computer systems and application software necessary to review and analyze these electronic records or copies of such records. Unless otherwise directed by Treasury, HFA and Eligible Entity shall each retain these records for at least three (3) years from the End of Term, or for such longer period as may be required pursuant to Applicable Laws. Treasury may also notify HFA and/or Eligible Entity from time to time of any additional record retention requirements resulting from litigation and regulatory investigations in which Treasury or any agents of the United States may have an interest, and HFA and Eligible Entity each agrees to comply with these litigation and regulatory investigations requirements. “End of Term” shall mean the date that the Services performed under all Service Schedules are fully complete, excluding administrative functions (e.g. the last homeowner is assisted and any loan provided to such homeowner is either repaid or fully forgiven).

(15) HFA and Eligible Entity shall each provide a bring-down certificate as to its continuing compliance with, and the truth and accuracy of, the representations and warranties set forth in this Agreement and the Financial Instrument, as applicable, annually, on each anniversary of the Effective Date during the Term (as defined below), in the form attached hereto as Exhibit B-1 with respect to the HFA (the “HFA

Certification”) and Exhibit B-2 with respect to the Eligible Entity (the “Eligible Entity Certification”).

B. Eligible Entity. Additionally, Eligible Entity hereby makes the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of Eligible Entity. In the event that any of the representations or warranties made herein ceases to be true and correct or Eligible Entity breaches any of its covenants made herein, Eligible Entity agrees to notify Treasury immediately and the same shall constitute an Event of Default hereunder.

(1) Eligible Entity constitutes a “financial institution” as such term is defined in section 3(5) of EESA, has the legal power to receive funds from Treasury under the HHF Program, and has been designated by HFA to, and hereby agrees to, provide the Services and implement HFA’s proposal to Treasury under the HHF Program.

(2) Eligible Entity is established under the laws of the United States or any state, territory, or possession of the United States or the District of Columbia, has significant operations in the United States and is not an agency or instrumentality of, or owned directly or indirectly by, any foreign government.

(3) Eligible Entity is duly formed and validly existing and has the full corporate power and authority to enter into, execute, and deliver this Agreement, the Financial Instrument and any other closing documentation delivered to Treasury in connection with this Agreement or the Financial Instrument, and to perform its obligations hereunder and thereunder. Eligible Entity has, and its officers, employees, agents and contractors providing the Services have, or will have prior to performing the Services, obtained all licenses and any other approvals or consents required by law to carry on its business as now being conducted and as contemplated by this Agreement.

C. HFA. Additionally, HFA hereby makes the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA. In the event that any of the representations or warranties made herein cease to be true and correct or HFA breaches any of its covenants made herein, HFA agrees to notify Treasury immediately and the same shall constitute an Event of Default hereunder.

(1) HFA is an instrumentality of the State as indicated in Schedule A.

(2) HFA has full legal power and authority to enter into, execute, and deliver this Agreement and any other closing documentation delivered to Treasury in connection with this Agreement, and to perform its obligations hereunder and thereunder.

D. Representations and Warranties. The foregoing representations and warranties set forth in this Section 2 are hereby qualified and/or limited by the provisions set forth in Schedule D attached hereto and incorporated herein.

3. Agreement to Purchase Financial Instrument; Payment of Purchase Price; Grant of Security Interest

A. Treasury shall purchase, and Eligible Entity shall sell to Treasury, the Financial Instrument that is executed and delivered by Eligible Entity in the form attached hereto as Exhibit A, in consideration for the payment by Treasury of such amount as shall be set forth in Schedule A as the Purchase Price (the "Purchase Price"). Payment of the Purchase Price by Treasury shall be made in draws (each, a "Capital Draw" and collectively, the "Capital Draws"). In order to make a Capital Draw, Eligible Entity shall submit to Treasury and its designee a request for payment (a "Capital Draw Request") no less than ten (10) business days prior to the date such Capital Draw is requested to be paid. Notwithstanding anything in the Service Schedules to the contrary, Treasury shall not approve a Capital Draw Request for a Capital Draw in an amount less than 2.5%, or more than 20%, of the Program Participation Cap (defined below). In addition, no Capital Draw Requests shall be approved by Treasury so long as Eligible Entity has HHF Program funds on hand of more than 5% of the Program Participation Cap. The form of Capital Draw Request is attached hereto as Exhibit C.

B. The conditions precedent Treasury's execution and delivery of this Agreement and the payment by Treasury of the first Capital Draw are: (i) HFA's execution and delivery of this Agreement with attached complete and approved Service Schedules, Exhibits and any other closing documents, certificates or legal opinions as shall be required by Treasury to be delivered by HFA; (ii) Eligible Entity's execution and delivery of this Agreement with attached complete and approved Service Schedules, Exhibits, the Financial Instrument and any other closing documents, certificates or legal opinions as shall be required by Treasury to be delivered by Eligible Entity; (iii) the delivery of a legal opinion of counsel to HFA, which may be internal legal counsel, in substantially the form attached hereto as Exhibit D-1; and (iv) the delivery of a legal opinion of counsel to Eligible Entity, which may be internal legal counsel, in substantially the form attached hereto as Exhibit D-2.

C. The conditions precedent to payment by Treasury of any subsequent Capital Draws are: (i) delivery to Treasury and its designee of an executed and completed Capital Draw Request using the form attached hereto as Exhibit C, without modification other than completing requested information fields, and any certifications or information as may be required by Treasury or its designee; (ii) the performance by Eligible Entity of the Services described in the Service Schedules, in accordance with the terms and conditions of this Agreement, to the satisfaction of Treasury; and (iii) the satisfaction by HFA and Eligible Entity of such other obligations as are set forth in this Agreement.

D. The value of this Agreement is limited to the amount set forth in Schedule A as the Purchase Price (the "Program Participation Cap"). Accordingly, the aggregate Purchase Price payable to Eligible Entity under this Agreement with respect to all Services described on the Service Schedules may not exceed the amount of the Program Participation Cap.

E. In the event of a discrepancy or error in the amount of the Purchase Price paid hereunder, at Treasury's election, (i) Eligible Entity shall remit to Treasury the amount of any overpayment within ten (10) business days of receiving a refund request from Treasury,

or (ii) Treasury may offset the amount of the overpayment against the next Capital Draw, upon written notice to Eligible Entity. It is understood that HFA shall not be required to advance any funds pursuant to this subsection.

F. At the election of Treasury and with prior notice to Eligible Entity, Treasury may deduct from any amount payable to Eligible Entity any amount that Eligible Entity or HFA is obligated to reimburse Treasury or the United States government.

G. The proceeds of each Capital Draw shall be deposited in an account (the “Depository Account”) held by The Bank of New York Mellon or such other depository institution chosen by Treasury in its sole discretion (the “Depository”), the account title, account number and other identifying information for which are provided in Schedule A. The Depository Account shall be used as Eligible Entity’s operating account for its performance of the Services and other obligations set forth in the Financial Instrument and this Agreement. As security for the performance of the Services and the other obligations of Eligible Entity under this Agreement and the Financial Instrument, Eligible Entity hereby grants to Treasury a first lien priority security interest in the Depository Account and in any moneys, or investments, if any, held therein. Eligible Entity shall enter into a deposit account control agreement with Treasury and the Depository, in form and substance acceptable to Treasury. Eligible Entity shall file a financing statement (and any continuation thereof required by law to maintain the perfection of the lien) identifying Eligible Entity as “debtor,” Treasury as “secured party” and describing the Depository Account in the UCC filing office for perfecting non-possessory security interests in tangible and intangible personal property of Eligible Entity or such other filing offices as Treasury may require. Copies of all filings and continuation statements shall be provided to Treasury promptly after filing. Funds held in the Depository Account may be invested in: (i) Cash, (ii) bank deposits, (iii) United States Treasury securities with maturities of not more than ninety (90) calendar days, (iv) money market mutual funds that (a) are registered with the SEC and regulated under Rule 2a-7 promulgated under the Investment Company Act of 1940 and (b) invested exclusively in direct obligations of the United States of America or obligations the prompt payment of the principal of and interest on which is unconditionally guaranteed by the United States of America and (v) any other investment approved by Treasury in writing.

4. Oversight; Internal Control Program

A. HFA shall develop and maintain operational and performance metrics and maintain a detailed financial reporting system to track, to the satisfaction of Treasury, homeowners receiving assistance from Eligible Entity, including metrics used to measure the effectiveness of the Services against the stated objectives of Treasury and HFA pursuant to the Service Schedules. Such information shall be compiled into a report in a form that will be provided by Treasury and may be modified from time to time as Treasury determines (the “Performance Report”); provided that Treasury, in its sole discretion, may modify the form of the Performance Report at any time. HFA shall submit the Performance Report to Treasury or its designee on a periodic basis and as otherwise requested by Treasury and shall also post the completed Performance Report to its website quarterly (based on a calendar year) by the fifteenth (15th) day of the second month following the end of such quarter. Treasury, in its sole discretion, may request that HFA modify its performance criteria or seek

additional metrics as necessary. Treasury may make any or all data reported by HFA available to the public. It is Treasury's policy not to release personal identifying information in its possession unless required to do so by law.

B. Eligible Entity shall develop, enforce and review on a quarterly basis for effectiveness, an internal control program designed to minimize the risk of fraud, mitigate conflicts of interest, maximize operational efficiency and effectiveness and ensure effective delivery of Services and compliance with this Agreement, EESA and Applicable Laws to the satisfaction of Treasury (the "Internal Control Program"). The Internal Control Program must include documentation of the control objectives for the Services, the associated control techniques, and mechanisms for testing and validating the controls. Eligible Entity shall monitor its contractors, if any, as part of the Internal Control Program. Eligible Entity shall certify, and provide an independent verification of the effectiveness of the Internal Control Program in accordance with a reporting form that will be provided by Treasury and may be modified from time to time as Treasury determines, at least annually no later than one hundred twenty (120) days after the end of Eligible Entity's fiscal year, including an assessment prior to the initial distribution of funds to perform Services, or at a reasonable time thereafter with the consent of Treasury, to ensure that Eligible Entity has taken appropriate steps to meet the HHF Program objectives. Said independent verification may be provided by a third party contractor or a governmental entity or department of the State so long as such entity or department is separate and distinct from HFA and Eligible Entity (e.g. the State Inspector General). Notwithstanding the foregoing, Eligible Entity shall be permitted to seek approval from Treasury to make a Capital Draw to conduct a pilot or test of certain or all of the Services prior to full launch of the same.

C. HFA and Eligible Entity acknowledge that Treasury may develop and implement practices to monitor and detect fraud related to loan modifications and any other programs contemplated pursuant to the Services and to monitor compliance with applicable consumer protection and fair lending laws, including among other laws, the Applicable Laws. HFA and Eligible Entity covenant that they will fully and promptly cooperate with Treasury's inquiries about any alleged, perceived or actual fraud and comply with any anti-fraud and legal compliance procedures which Treasury may require.

D. HFA and Eligible Entity covenant that they will together develop and implement an internal control program to ensure that HHF Program participants are meeting program requirements; to monitor, detect and prevent loan modification fraud; and to monitor compliance with applicable laws and regulations, including consumer protection and fair lending laws, among other things (the "Internal Antifraud and Compliance Monitoring Program"). The Internal Antifraud and Compliance Monitoring Program shall be developed and complete within ninety (90) days from the Effective Date, unless Treasury, in its sole discretion, consents to an extension of such time period. A copy of the plan for the Internal Antifraud and Compliance Monitoring Program, including, but not limited to, the approach, tools, techniques, staffing, cost and status of and time to implementation shall be submitted to Treasury within the time period set forth in the preceding sentence. HFA and Eligible Entity acknowledge that the Internal Antifraud and Compliance Monitoring Program will be monitored as provided in this Agreement. Each of HFA and Eligible Entity shall notify Treasury in writing if it desires to make any material modifications to its Internal Antifraud

and Compliance Monitoring Program and the same shall be subject to Treasury's approval. Additionally, HFA and Eligible Entity shall cooperate with Treasury with respect to its findings and any inquiries based on any review by Treasury or its designee of the Internal Antifraud and Compliance Monitoring Program or the results and data therefrom.

E. HFA and Eligible Entity shall provide Treasury or its designee with access to all internal control reviews and reports that relate to the Services, including those proposed by independent auditing firms, to enable Treasury to examine Eligible Entity and its contractors, if any, for compliance with applicable provisions of EESA, the HHF Program, this Agreement and Applicable Laws. A copy of the reviews and reports will be provided to Treasury upon request.

F. HFA and Eligible Entity shall respond promptly to Treasury's request for information regarding how the Eligible Entity's program(s) described in the Service Schedules will interact with new or changed housing programs funded by EESA's Troubled Asset Relief Program.

G. HFA shall provide annual audited financial statements to Treasury no later than one hundred eighty (180) days after the end of its fiscal year, commencing with the first fiscal year ending after the Effective Date. Eligible Entity shall provide (i) quarterly unaudited financial statements to Treasury no later than forty-five (45) days after the end of each quarter commencing with the first full quarter ending after the Effective Date and (ii) annual audited financial statements to Treasury no later than one hundred twenty (120) days after the end of its fiscal year, commencing with the first fiscal year ending after the Effective Date.

5. **Term**

A. The term of this Agreement shall begin on the Effective Date and extend to the End of Term or earlier termination of this Agreement by Treasury pursuant to the provisions hereof, or earlier suspension or termination of the Services by Treasury. Notwithstanding the foregoing, it is understood and agreed that certain administrative, monitoring, reporting, compliance and oversight obligations and requirements set forth in this Agreement and the Financial Instrument survive the expiration or termination of this Agreement or End of Term, and that funds are to be reserved as set forth in Schedule C to pay for the cost of the same.

B. This Agreement, or any of the Services implemented under this Agreement, may be terminated by Treasury prior to the end of the Term pursuant to Section 6 below.

6. **Defaults, Acts of Bad Faith and Early Termination; Remedies for and Effects of Defaults, Acts of Bad Faith and Early Termination**

A. The following constitute events of default by HFA or Eligible Entity under this Agreement (each, an "Event of Default" and, collectively, the "Events of Default"):

(1) HFA or Eligible Entity breaches a covenant under this Agreement or fails to perform or comply with any of its obligations under this Agreement in any material respect, including any additional request made by Treasury as authorized herein, or the Financial Instrument, including, but not limited to, circumstances in which Eligible Entity

fails to ensure that all eligibility criteria and other conditions precedent specified in this Agreement or EESA are satisfied prior to accepting any portion of the Purchase Price and/or effectuating any Services in connection with the HHF Program.

(2) HFA is dissolved or its existence as a unit or instrumentality of state government is terminated (unless HFA's duties, responsibilities and obligations as the state's housing finance agency, including specifically its duties, responsibilities and obligations under this Agreement, are transferred to and assumed by a successor state unit or instrumentality of state government approved by Treasury).

(3) Eligible Entity is dissolved or its legal existence is terminated (unless Eligible Entity's duties, responsibilities and obligations under this Agreement, are transferred to and assumed by a successor entity approved by Treasury).

(4) HFA or Eligible Entity: (a) ceases to do business as a going concern; (b) makes a general assignment for the benefit of, or enters into any arrangement with creditors in lieu thereof; (c) admits in writing its inability to pay its debts as they become due; (d) files a voluntary petition under any bankruptcy or insolvency law or files a voluntary petition under the reorganization or arrangement provisions of the laws of the United States or any other jurisdiction; (e) authorizes, applies for or consents to the appointment of a trustee or liquidator of all or substantially all of its assets; (f) has any substantial part of its property subjected to a levy, seizure, assignment or sale for or by any creditor or governmental agency; or (g) enters into an agreement or resolution to take any of the foregoing actions.

(5) HFA, Eligible Entity, any employee or contractor of HFA or Eligible Entity, or any employee or contractor of HFA's or Eligible Entity's contractors, commits a grossly negligent or reckless act, or willful or intentional misconduct (including, but not limited to, misrepresentation or fraud) in connection with the performance of the Services or this Agreement.

(6) Any representation or warranty made by HFA or Eligible Entity in this Agreement or any other certification provided pursuant to this Agreement, is or becomes false, misleading, incorrect, or incomplete in any material respect.

(7) Any failure to remit overpaid funds to Treasury in accordance with Section 3(D).

(8) An evaluation of performance that includes any specific findings by Treasury that HFA's or Eligible Entity's performance under any performance criteria set forth in the Service Schedules is insufficient.

(9) Any misapplication of, or levy on, funds held in the Depository Account.

(10) An Act of Bad Faith (defined below) involving an HHF Recipient (defined below) occurs, or is believed by Treasury to have occurred, in connection with the Services.

B. Treasury, in its sole discretion, may take any or all of the following actions upon the occurrence of an Event of Default:

- (1) Treasury may withhold some or all of the Purchase Price until, in Treasury's determination, HFA and/or Eligible Entity (as the case may be) has cured such Event of Default.
- (2) Treasury may: (i) reduce the amounts payable to Eligible Entity under Section 3; and/or (ii) obtain repayment of prior payments made to Eligible Entity under Section 3 to the extent that such funds have not been expended or irrevocably committed by Eligible Entity.
- (3) Treasury may require HFA and/or Eligible Entity to submit to additional administrative oversight, including, but not limited to, additional compliance controls and quality control reviews.
- (4) Treasury may terminate this Agreement and cease its performance hereunder.
- (5) Treasury may require HFA and/or Eligible Entity to submit to additional information and reporting requirements with respect to its financial condition and ability to continue to meet its obligations under this Agreement.

C. The following constitute acts of bad faith of servicers, lenders, borrowers, contractors or any other recipient of HHF Program funds (individually, an "HHF Recipient" or collectively "HHF Recipients") in connection with the Services (each, an "Act of Bad Faith" and, collectively, the "Acts of Bad Faith"): an HHF Recipient commits a grossly negligent act, willful or intentional misconduct, a reckless act (including, but not limited to, misrepresentation or fraud), each in connection with any of the Services (including, but not limited to, in connection with such HHF Recipient's response to questionnaires, the execution or delivery to HFA or Eligible Entity or Treasury of any of the agreements relating to such HHF Recipient's participation in the HHF Program and the production of supporting documentation therefor and in connection with any audit or review by Treasury, its attorneys, auditors or other consultants for compliance with the HHF Program requirements).

D. Treasury, in its sole discretion, may take any or all of the following actions if an Act of Bad Faith involving an HHF Recipient occurs, or is believed by Treasury to have occurred, in connection with the Services:

- (1) Treasury may withhold all or any portion of the Purchase Price until, in Treasury's determination, the Act of Bad Faith has been cured or otherwise remedied to Treasury's satisfaction.
- (2) Treasury may: (i) reduce the amounts payable to Eligible Entity under Section 3; (ii) obtain repayment of any or all prior payments made to Eligible Entity under Section 3 to the extent that such funds have not been expended or irrevocably committed by HFA or Eligible Entity; and/or (iii) work with Eligible Entity to obtain repayment from the HHF Recipients who have committed the Act of Bad Faith.

(3) Treasury may require HFA or Eligible Entity to submit to additional administrative oversight, including, but not limited to, additional compliance controls and quality control reviews.

(4) Treasury may terminate this Agreement and cease its performance hereunder if Treasury believes that Acts of Bad Faith occur on a recurring basis, are widespread among the HHF Recipients, or occur in combination or in connection with one or more Events of Default by HFA or Eligible Entity.

(5) Treasury may require HFA and/or Eligible Entity to submit to additional information and reporting requirements with respect to its financial condition and ability to continue to meet its obligations under this Agreement.

E. In addition to the termination rights set forth above, Treasury may terminate this Agreement immediately upon written notice to Eligible Entity:

(1) in the event of a merger, acquisition, sale of substantially all assets or other change of control of Eligible Entity;

(2) in the event that a material term of this Agreement is determined to be prohibited or unenforceable as referred to in Section 13.C; or

(3) in the event the Financial Instrument is deemed to be unenforceable in its entirety.

F. In the event that this Agreement is terminated in connection with an Event of Default by HFA or Eligible Entity, no portion of the Purchase Price will be paid to Eligible Entity subsequent to termination.

G. Treasury may reduce the amounts payable to Eligible Entity under Section 3, or obtain repayment of prior Capital Draws made, in connection with: (a) an evaluation of HFA's and Eligible Entity's performance that includes any specific findings that HFA's or Eligible Entity's performance under any performance criteria set forth in the Service Schedules is materially insufficient, or (b) any failure by HFA or Eligible Entity to comply materially with any directive issued by Treasury with respect to documents or data requested, findings made, or remedies established, by Treasury in conjunction with such performance criteria or other HHF Program requirements; provided, however, Treasury will seek to obtain repayment of prior Capital Draws made under Section 3 only with respect to Services that are determined by Treasury to have been impacted by, or that Treasury believes may have been, or may be, impacted by, the findings giving rise to this remedy. Treasury may initially avail itself of this remedy in lieu of a specific declaration of an Event of Default; provided, however, that doing so shall not preclude Treasury from later declaring an Event of Default or exercising any other rights or remedies otherwise available to it under this Section 6, or at law or in equity, in connection with the event giving rise to this remedy, or any future events giving rise to this remedy. Notwithstanding anything in this Agreement to the contrary, Treasury may withhold payment of all or a portion of the Purchase Price if it determines, in its sole discretion, that Eligible Entity is incapable of performing the Services. It is understood that HFA shall not be required to advance or repay funds to Treasury unless and

only to the extent that, HFA has received HHF Program funds from Eligible Entity and the same would not cause HFA to violate state law or its enabling legislation or governing documents, as applicable, to do so.

H. The remedies available to Treasury upon an Event of Default or an Act of Bad Faith under this Section are cumulative and not exclusive; further, these remedies are in addition to, and not in lieu of, any other remedies available to Treasury at law or in equity.

I. In the event of the expiration or termination of this Agreement or any Service implemented under this Agreement under any circumstances, HFA, Eligible Entity and Treasury agree to cooperate with one another on an ongoing basis to ensure an effective and orderly wind-down of the Services, including the provision of any information, reporting, records and data required hereunder by Treasury.

J. Notwithstanding any provision to the contrary in this Agreement, temporary or permanent forbearance on Capital Draws of funds by the Eligible Entity shall not, in and of itself, constitute an Event of Default or an Act of Bad Faith by the HFA or the Eligible Entity nor trigger a demand for repayment under this Section. The HFA or the Eligible Entity shall provide Treasury with timely notice of any determination that such forbearance is necessary and in such event Treasury may elect to reduce the Purchase Price to the aggregate of Capital Draw Requests funded to date plus an amount for Administrative Expenses reasonably required to comply with the surviving terms of this Agreement.

7. Governing Law; Venue

This Agreement shall be governed by and construed under Federal law and not the law of any state or locality, without reference to or application of the conflicts of law principles; provided, however, that the powers and authority of the HFA shall be governed by and construed in accordance with the laws of its state. Any and all disputes between the parties that cannot be settled by mutual agreement shall be resolved solely and exclusively in the United States Federal courts located within the District of Columbia. All parties hereto consent to the jurisdiction and venue of such courts and irrevocably waive any objections thereto.

8. Notices

All legal notices, reports, requests, demands and other communications under this Agreement shall be in writing and referred to each party's point of contact or to such other point of contact at such other address as may be designated in writing by such party. Notices, reports, requests, demands and other communications sent to Treasury shall be sent by email to all of the email addresses listed below. Performance Reports and Capital Draw Requests shall be sent to Bank of New York Mellon only by email at the address listed below. The names and addresses of HFAs and Eligible Entity's points of contact are set forth in Schedule A. All such notices under this Agreement sent to HFA or Eligible Entity shall be considered received: (a) when personally delivered; (b) when delivered by commercial overnight courier with verification receipt; (c) three (3) days after having been sent, postage prepaid, via certified mail, return receipt requested; or (d) upon sending an email.

Treasury Email Addresses: OFSChiefCounselNotices@do.treas.gov
HFAInnovation@do.treas.gov
tarp.compliance@do.treas.gov

Bank of New York Mellon: tarpccpclosing@bnymellon.com

9. Modifications

A. Subject to Section 9.B., modifications to this Agreement shall be in writing and signed by Treasury, HFA and Eligible Entity.

B. Treasury reserves the right to unilaterally modify or supplement the terms and provisions of this Agreement that relate (as determined by Treasury, in its discretion) to the compliance and performance requirements of the HHF Program, and/or to technical, administrative, or procedural matters or compliance and reporting requirements that may impact the administration of the HHF Program. For the avoidance of doubt, reasonable incremental administrative expenses of the HFA or Eligible Entity associated with such a modification or supplement shall be Permitted Expenses.

C. In the event that Treasury agrees that (i) Eligible Entity may provide additional services under the HHF Program (a “New Service”), or (ii) the Services described in the Service Schedules shall be modified in any way, a replacement service schedule describing such additional or modified services, in substantially the form of the Service Schedules shall be executed and delivered by Eligible Entity. Concurrently with the delivery of such service schedule, HFA and Eligible Entity shall execute and deliver any such certificates, documents and/or legal opinions as may be required by Treasury. No additions, modifications or amendments to the Services shall be made without Treasury’s prior approval. Additionally, Eligible Entity may not propose any New Service after September 1, 2010 without Treasury’s and the Office of Management and Budget’s consent, which may be withheld in either party’s sole discretion.

10. Publicity

HFA and Eligible Entity shall consult with Treasury to develop a communication and outreach strategy to ensure that any public messages related to the Services is consistent with the intent of the HHF Program. HFA, Eligible Entity and their respective affiliates, subcontractors or servicers shall notify Treasury at least two (2) business days in advance and provide a copy of any proposed press releases (or other public statements) that refers to the HHF Program, their participation therein or the results thereof. Treasury shall have the right to object to or modify such press release or statement, in its sole discretion. In the event Treasury does not respond to the press release or statement within such two (2) business day period then it shall be deemed permissible to publish. This Section shall survive the termination or expiration of this Agreement.

11. Limitation of Liability

IN NO EVENT SHALL TREASURY, OR ITS OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES BE LIABLE TO ELIGIBLE ENTITY WITH RESPECT TO THE SERVICES OR

THIS AGREEMENT, OR FOR ANY ACT OR OMISSION OCCURRING IN CONNECTION WITH THE FOREGOING, FOR ANY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO DIRECT DAMAGES, INDIRECT DAMAGES, LOST PROFITS, LOSS OF BUSINESS, OR OTHER INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OF ANY NATURE OR UNDER ANY LEGAL THEORY WHATSOEVER, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER OR NOT THE DAMAGES WERE REASONABLY FORESEEABLE; PROVIDED, HOWEVER, THAT THIS PROVISION SHALL NOT LIMIT TREASURY'S OBLIGATION TO REMIT PURCHASE PRICE PAYMENTS TO ELIGIBLE ENTITY IN ACCORDANCE WITH THIS AGREEMENT.

12. Indemnification

HFA and Eligible Entity agree respectively as set forth on Schedule E attached hereto and incorporated herein.

13. Miscellaneous

A. The recitals set forth at the beginning of this Agreement are true and accurate and are incorporated herein by this reference.

B. This Agreement is not a Federal procurement contract and is therefore not subject to the provisions of the Federal Property and Administrative Services Act (41 U.S.C. §§ 251-260), the Federal Acquisition Regulations (48 CFR Chapter 1), or any other Federal procurement law.

C. Any provision of this Agreement that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of this Agreement, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. Failure on the part of Treasury to insist upon strict compliance with any of the terms hereof shall not be deemed a waiver, nor will any waiver hereunder at any time be deemed a waiver at any other time. No waiver will be valid unless in writing and signed by an authorized officer of Treasury. No failure by Treasury to exercise any right, remedy, or power hereunder will operate as a waiver thereof or operate as a course of dealing as to which Eligible Entity may justifiably rely. The rights, remedies, and powers provided herein are cumulative and not exhaustive of any rights, remedies, and powers provided by law.

E. This Agreement shall inure to the benefit of and be binding upon the parties to this Agreement, and their permitted successors-in-interest. Treasury shall be permitted to assign its interest in this Agreement without the prior consent of HFA or Eligible Entity. Neither HFA, nor Eligible Entity shall be permitted to assign its interest in this Agreement without the prior written consent of Treasury, which may be withheld in Treasury's sole discretion.

F. This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together

shall constitute one and the same instrument. Facsimile or electronic copies of this Agreement, together with the Financial Instrument, the Service Schedules, and any certifications provided hereunder, shall be treated as originals for all purposes.

G. This Agreement, together with the Financial Instrument, Service Schedules, and the Certifications, constitutes the entire agreement of the parties with respect to the subject matter hereof.

H. Any provisions of this Agreement (including all documents incorporated by reference thereto) that contemplate their continuing effectiveness, including, but not limited to, Sections 2, 3, 4, 7, 10, 11, 12 and 13 of this Agreement, and the Financial Instrument, and any other provisions (or portions thereof) in this Agreement that relate to, or may impact, the ability of Treasury to fulfill its responsibilities in connection with the HHF Program, shall survive the expiration or termination of this Agreement.

14. Defined Terms; Incorporation by Reference

A. All references to this “Agreement” necessarily include, in all instances, this Agreement and all documents, exhibits and schedules incorporated into this Agreement by reference, whether or not so noted contextually, and all amendments and modifications thereto. Specific references throughout this Agreement to individual documents that are incorporated by reference into this Agreement are not inclusive of any other documents that are incorporated by reference, unless so noted contextually.

B. The term “Effective Date” means the date indicated as the Closing Date on Schedule A.

C. Exhibit A - Form of Financial Instrument, Exhibits B-1 and B-2 - Forms of Certification, Exhibit C - Form of Capital Draw Request, Exhibit D-1 - Form of Legal Opinion - FHA, Exhibit D-2 - Form of Legal Opinion - Eligible Entity (in each case, in form and, upon completion, in substance), Schedule A - Basic Information, Schedule B - Service Schedules, Schedule C - Permitted Expenses, Schedule D - Qualifications to Representations and Warranties, Schedule E - Indemnification, including all amendments and modifications thereto, are incorporated into this Agreement by this reference and given the same force and effect as though fully set forth herein.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Effective Date.

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By:



Name: **Stephen P. Auger, Executive Director**
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

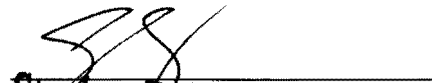
By:

Name: **Herbert M. Allison, Jr.**
Title: **Assistant Secretary for
Financial Stability**

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By:



Name: **Stephen P. Auger, Executive Director**
Title:

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Effective Date.


HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: 
Name: Herbert M. Allison, Jr.
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

EXHIBITS AND SCHEDULES

Exhibit A	Form of Financial Instrument
Exhibit B-1	Form of HFA Certification
Exhibit B-2	Form of Eligible Entity Certification
Exhibit C	Form of Capital Draw Request
Exhibit D-1	Form of Legal Opinion - HFA
Exhibit D-2	Form of Legal Opinion - Eligible Entity
Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses
Schedule D	Qualifications to Representations and Warranties
Schedule E	Indemnification

EXHIBIT A

FORM OF FINANCIAL INSTRUMENT

This Financial Instrument is delivered by the undersigned party ("Eligible Entity") as provided in Section 1 of the Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Agreement"), entered into as of the Effective Date, by and among the United States Department of the Treasury ("Treasury"), the party designated as HFA in the Agreement ("HFA") and Eligible Entity. This Financial Instrument is effective as of the Effective Date. All of the capitalized terms that are used but not defined herein shall have the meanings ascribed to them in the Agreement.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Eligible Entity agrees as follows:

1. Eligible Entity Obligation; Purchase Price Consideration.
 - (a) Eligible Entity shall perform all Services described in the Service Schedules in consideration for the Purchase Price described in subsection (b) below, in accordance with the terms and conditions of the Agreement, to the satisfaction of Treasury. The conditions precedent to the payment by Treasury of the Purchase Price with respect to the Services are set forth in Section 3(B) of the Agreement.
 - (b) This Financial Instrument is being purchased by Treasury pursuant to Section 3 of the Agreement through the payment by Treasury of various payments referred to collectively in the Agreement as the "Purchase Price". This Financial Instrument is being purchased by Treasury in connection with Eligible Entity's participation in the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets program (the "HHF Program") created under the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time ("EESA").
2. Repayment of Purchase Price. In the event a recipient of HHF Program funds repays any or all of the funds received from Eligible Entity in connection with the Services, Eligible Entity shall use such funds as follows:
 - (a) First, if such funds are repaid during the Term, Eligible Entity shall use such repaid funds to continue to provide Services to other eligible homeowners.
 - (b) Second, if such funds are repaid after the termination or expiration of the Term, Eligible Entity shall use such repaid amounts to replenish the required reserve for administrative expenses until the reserve amount indicated on the Service Schedule for such year is satisfied.
 - (c) Third, if such funds are repaid after the termination or expiration of the Term, and no amounts are required to replenish the required reserve for administrative expenses pursuant to Section 2(b) above, Eligible Entity shall remit such funds to Treasury, monthly on the 15th day of each month or first business day thereafter.

3. Final Repayment. In the event Eligible Entity is holding any HHF Programs funds, including, but not limited to, excess cash and amounts on deposit in the administrative reserve, as of December 31, 2017, such funds shall be returned to Treasury or its designee prior to 1:00 p.m. Eastern Standard Time on December 31, 2017.
4. Security Interest. As security for the performance of the Services and the other obligations of Eligible Entity under the Agreement, as such obligations are evidenced in this Financial Instrument, Eligible Entity has granted to Treasury a first lien priority security interest in the Depository Account and in any moneys, or investments, if any, held therein.
5. Representations, Warranties and Covenants. Eligible Entity represents and warrants that the representations and warranties set forth in the Agreement, on the date hereof, are, and on the date of each Capital Draw hereunder, shall be, true, correct, accurate and complete in all material respects. The truth and accuracy of such representations and warranties are continuing obligations of Eligible Entity. Additionally, all covenants of Eligible Entity set forth in Section 2 of the Agreement are incorporated herein by reference and Eligible Entity, on the date hereof, is not, and on the date of each Capital Draw hereunder, shall not be in breach of any such covenants. In the event that any of the representations or warranties made herein or in the Agreement cease to be true and correct, or the Eligible Entity breaches any of the covenants made herein or in the Agreement, Eligible Entity agrees to notify Treasury immediately and the same shall constitute an Event of Default hereunder.
6. Limitation of Liability

IN NO EVENT SHALL TREASURY, OR ITS OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES BE LIABLE TO ELIGIBLE ENTITY WITH RESPECT TO THE SERVICES OR THE AGREEMENT, OR FOR ANY ACT OR OMISSION OCCURRING IN CONNECTION WITH THE FOREGOING, FOR ANY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO DIRECT DAMAGES, INDIRECT DAMAGES, LOST PROFITS, LOSS OF BUSINESS, OR OTHER INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OF ANY NATURE OR UNDER ANY LEGAL THEORY WHATSOEVER, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER OR NOT THE DAMAGES WERE REASONABLY FORESEEABLE; PROVIDED, HOWEVER, THAT THIS PROVISION SHALL NOT LIMIT TREASURY'S OBLIGATION TO REMIT PURCHASE PRICE PAYMENTS TO ELIGIBLE ENTITY IN ACCORDANCE WITH THE AGREEMENT.

7. Indemnification

Eligible Entity agrees as set forth on Schedule E to the Agreement, which Schedule E is hereby incorporated into this Financial Instrument by reference.

IN WITNESS WHEREOF, Eligible Entity hereby executes this Financial Instrument on the date set forth below.

[INSERT FULL LEGAL NAME OF ELIGIBLE ENTITY]

By: _____
Name: _____
Title: _____

Date: _____, 2010

EXHIBIT B-1

FORM OF HFA CERTIFICATION

This Certification is delivered as required by Section 2.A(15) of that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Agreement"), effective as of [INSERT CLOSING DATE], by and among the United States Department of the Treasury ("Treasury"), the undersigned party ("HFA") and the institution party thereto ("Eligible Entity"). All terms used, but not defined herein, shall have the meanings ascribed to them in the Agreement.

HFA hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA contained in the Agreement are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA contained in the Agreement shall remain in full force and effect and HFA is not in breach of any such covenant.

Eligible Entity does not have HHF Program funds on hand of more than \$_____.
[INSERT AN AMOUNT EQUAL TO 5% OF THE PROGRAM PARTICIPATION CAP]

HFA knows of no material deficiencies in the Internal Antifraud and Compliance Monitoring Program.

In the event that any part of the certification made herein is discovered not to be true and correct, HFA agrees to notify Treasury immediately.

[INSERT FULL LEGAL NAME OF HFA]:

[Name of Authorized Official]
[Title of Authorized Official]

Date

EXHIBIT B-2

FORM OF ELIGIBLE ENTITY CERTIFICATION

This Certification is delivered as required by Section 2.A(15) of the Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Agreement"), effective as of [INSERT CLOSING DATE], by and among the United States Department of the Treasury ("Treasury"), the party designated as HFA in the Agreement and the undersigned party ("Eligible Entity"). All terms used, but not defined herein, shall have the meanings ascribed to them in the Agreement.

Eligible Entity hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of Eligible Entity contained in the Agreement are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of Eligible Entity contained in the Agreement shall remain in full force and effect and Eligible Entity is not in breach of any such covenant.

Eligible Entity does not have HHF Program funds on hand of more than \$_____.
[INSERT AN AMOUNT EQUAL TO 5% OF THE PROGRAM PARTICIPATION CAP]

Eligible Entity knows of no material deficiencies in the Internal Control Program or the Internal Antifraud and Compliance Monitoring Program.

In the event that any part of the certification made herein is discovered not to be true and correct, Eligible Entity agrees to notify Treasury immediately.

[INSERT FULL LEGAL NAME OF ELIGIBLE ENTITY]:

[Name of Authorized Official]
[Title of Authorized Official]

Date

EXHIBIT C

FORM OF CAPITAL DRAW REQUEST

[insert date]

The Bank of New York Mellon
tarpcppclosing@bnymellon.com
Attn: Matthew Sabino

The United States Department of the Treasury
OFSCchiefCounselNotices@do.treas.gov
HFAInnovation@do.treas.gov
tarp.compliance@do.treas.gov
Attention: HFA Hardest Hit Fund

Ladies/Gentlemen:

Reference is made to the Commitment to Purchase Financial Instrument and HFA Participation Agreement dated as of the date set forth on Schedule A thereto (as amended, supplemented or otherwise modified and in effect from time to time, the "HPA") by and among [insert HFA name] ("HFA"), [insert Eligible Entity name] ("Eligible Entity") and the United States Department of the Treasury ("Treasury"). Reference is also made to the Financial Instrument dated the date set forth on Schedule A to the HPA delivered by Eligible Entity to Treasury (the "Financial Instrument"). Capitalized terms used but not otherwise defined herein shall have the meaning given them in the HPA.

In accordance with Section 3.A. of the HPA, the undersigned Eligible Entity hereby requests that The Bank of New York Mellon ("BNYM"), on behalf of Treasury, disburse the amounts set forth on the attached Capital Draw Schedule as a Capital Draw against the Purchase Price as described in the HPA to Eligible Entity on [insert date] (the "Funding Date").

HFA and Eligible Entity, as applicable, hereby certify to Treasury and BNYM, as of the date hereof and on the Funding Date, that:

- (a) no default or Event of Default has occurred and is continuing as of the date hereof and on the Funding Date [other than _____];
- (b) each of the representations and warranties made by HFA and Eligible Entity in the HPA and Financial Instrument are true and correct on and as of such date, as if made on and as of the date hereof and on the Funding Date [other than _____];
- (c) HFA and Eligible Entity are in compliance with the covenants and other agreements set forth in the HPA and Financial Instrument, which shall remain in full force and effect [other than _____];

- (d) all data and information set forth in this Capital Draw Request, including the Capital Draw Schedule, is true and correct in all respects; and
- (e) to our knowledge, there have been no Acts of Bad Faith by any HHF Recipient [other than _____].

In the event that any part of the certification made herein is discovered not to be true and correct after the date hereof, HFA or Eligible Entity, as applicable, shall notify Treasury immediately.

[INSERT FULL LEGAL NAME OF HFA]

[Name of Authorized Official]
[Title of Authorized Official]

[INSERT FULL LEGAL NAME OF ELIGIBLE ENTITY]

[Name of Authorized Official]
[Title of Authorized Official]

CAPITAL DRAW SCHEDULE

Capital Draw Request for:	
[] Program	\$ _____
[] Program	\$ _____
[] Program	\$ _____
Permitted Administrative Expenses	\$ _____
Total Capital Draw Request	\$ _____
Total Capital Draw Request as a Percentage of Program Participation Cap ¹ :	_____ %
Total Purchase Price funded to date, including current Capital Draw:	\$ _____
Program Participation Cap:	\$ _____
Program Funds Remaining:	\$ _____
Amount of HHF Program funds on hand prior to this Capital Draw:	\$ _____
HHF Program funds on hand prior to this Capital Draw as a Percentage of Program Participation Cap ² :	_____ %

¹ May not be less than 2.5% nor exceed 20%.

² May not exceed 5.0% on the date of submission of the Draw Request.

**Depository Account Information/Wire Instructions
for payment of Capital Draw:**

EXHIBIT D-1

FORM OF LEGAL OPINION - HFA

[Customary introduction/qualifications]

1. HFA has been duly created and is validly existing as a _____ under the laws of the State of _____.
2. HFA has duly authorized the execution and delivery of the Agreement, and no further approval or authorization is required by HFA.
3. HFA has the power and authority to execute and deliver the Agreement and to perform its obligations thereunder.
4. The Agreement has been duly executed and delivered by HFA and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid, legal and binding obligation of HFA, enforceable against HFA in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.
5. The execution and delivery by HFA of the Agreement and the performance by HFA of its obligations thereunder do not and will not: (i) violate the [organizational documents/Enabling Act] of HFA, (ii) to the best of our knowledge, after due inquiry, constitute a breach of or a default under any agreements or other instruments to which HFA is a party, (iii) to the best of our knowledge, after due inquiry, violate any judgment, decree or order of any court or administrative tribunal to which HFA is subject, or (iv) violate any Applicable Laws.
6. No consent, approval, authorization or other action by, or filing or registration with, any governmental authority of the United States or the State of _____ or any other entity having jurisdiction over HFA is required to be obtained prior to the execution and delivery of the Agreement or to perform the obligations contemplated thereby other than those consents, approvals, authorizations, filings, actions and registrations which have been obtained as of the date hereof.
7. HFA has obtained all necessary permits and licenses to perform its obligations under the Agreement.
8. There is no action, suit or proceeding, at law or in equity, or by or before any court or governmental agency, now pending or, to our knowledge, overtly threatened in writing against HFA that challenges the validity or enforceability of, or that seeks to enjoin the performance of, or seeks damages with respect to the Agreements or any of HFA's obligations thereunder.

EXHIBIT D-2

FORM OF LEGAL OPINION - ELIGIBLE ENTITY

[Customary introduction/qualifications]

1. Eligible Entity has been duly incorporated and is validly existing as a _____ and is in good standing under the laws of the State of _____.
2. Eligible Entity has duly authorized the execution and delivery of the Agreement and the Financial Instrument by all necessary [corporate] action, and no further approval or authorization is required by Eligible Entity.
3. Eligible Entity has the power and authority to execute and deliver the Agreement and the Financial Instrument and to perform its obligations thereunder.
4. Each of the Agreement and the Financial Instrument has been duly executed and delivered by Eligible Entity and, assuming due authorization, execution and delivery by the other parties thereto, each constitutes a valid, legal and binding obligation of Eligible Entity, enforceable against Eligible Entity in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.
5. The execution and delivery by Eligible Entity of the Agreement and the Financial Instrument and the performance by Eligible Entity of its obligations thereunder do not and will not: (i) violate the [organizational documents] of Eligible Entity, (ii) to the best of our knowledge, after due inquiry, constitute a breach of or a default under any agreements or other instruments to which Eligible Entity is a party, (iii) to the best of our knowledge, after due inquiry, violate any judgment, decree or order of any court or administrative tribunal to which Eligible Entity is subject, or (iv) violate any Applicable Laws.
6. No consent, approval, authorization or other action by, or filing or registration with, any governmental authority of the United States or the State of _____ or any other entity having jurisdiction over Eligible Entity is required to be obtained prior to the execution and delivery of the Agreement and the Financial Instrument or to perform the Services contemplated thereby other than those consents, approvals, authorizations, filings, actions and registrations which have been obtained as of the date hereof.
7. Eligible Entity has obtained all necessary permits and licenses to perform the Services it is obligated to perform under the Agreement.
8. There is no action, suit or proceeding, at law or in equity, or by or before any court or governmental agency, now pending or, to our knowledge, overtly threatened in writing against Eligible Entity that challenges the validity or enforceability of, or that seeks to enjoin the performance of, or seeks damages with respect to, the Agreement, the Financial Instrument or the Services.

SCHEDULE A
BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Florida Housing Finance Corporation ¹
Corporate or other organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420, Part V, Florida Statutes.
Jurisdiction of organization:	Florida
Notice Information:	

HFA Information:

Name of HFA:	Florida Housing Finance Corporation ¹
Organizational form:	a public corporation and a public body corporate and politic, established and existing under the Florida Housing Finance Corporation Act, as amended, Chapter 420m, Part V, Florida Statutes.
Date of Application:	April 16, 2010

[continued on following page]

¹ References in the Agreement to the term "HFA" shall mean the Florida Housing Finance Corporation, in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term "Eligible Entity" shall mean the Florida Housing Finance Corporation, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, annual audited financial statements shall be due no later than one hundred eighty (180) day's after the end of Florida Housing Finance Corporation's fiscal year, and (B) for purposes of Section 7 thereof, the powers and authority of Florida Housing Finance Corporation shall be governed by and construed in accordance with the laws of the State of Florida.

Notice Information:

<u>Program Participation Cap:</u>	\$418,000,000
<u>Closing Date:</u>	June 23, 2010
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.) together comprise Schedule B to that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement, entered into as of the Effective Date, by and among the United States Department of the Treasury and the undersigned parties.

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Mortgage Intervention Strategy Summary Guidelines

1. Program Overview	The strategy focuses on the creation of a sustainable solution to keep Florida unemployed or underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. Florida Housing will use HHF Program funds to pay up to nine months of mortgage payments on behalf of a qualified homeowner. It is anticipated that in return for these funds, the bank, credit union or mortgage investor will forgive up to nine months of payments. This partnership will potentially extend the time period for homeowners to become re-employed, to up to 18 months, at a salary that is sufficient to allow them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protect home values.
3. Target Population/ Areas	To determine geographic targeting for HHF Program funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all 67 Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted.
4. Program Allocation (Excluding Administrative Expenses)	\$380 million.
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• The homeowner’s financial hardship must be due to circumstances beyond the homeowner’s control. This hardship must be documented and the borrower will be required to provide a financial hardship affidavit.• The maximum income level for participation will be 140% of the Area Median Income (AMI).• Housing counselors will determine eligibility of the homeowners for the Mortgage Intervention Strategy. It is anticipated that there will be more demand than the funds can

	<p>support. The funds will be distributed on a first come, first ready, first served methodology.</p>
<p>6. Property/Loan Eligibility Criteria</p>	<ul style="list-style-type: none"> • The property must be the borrower's principal residence and be located in Florida. • The borrower's mortgage must be under the maximum mortgage amount, which will vary based on location of the home.
<p>7. Program Exclusions</p>	<ul style="list-style-type: none"> • Mortgaging of the property for commercial or business purposes. • Termination of employment by the homeowner without a necessitous cause or termination of the homeowner's employment by an employer for willful misconduct. • The homeowner had sufficient income to pay the mortgage but failed to do so – in this regard, if the homeowner's total housing expense is less than or equal to 40% of calculated income, and no reasonable cause for financial hardship is demonstrated by the homeowner, then the nonpayment of the mortgage debt will not be considered to be a circumstance beyond the homeowner's control. • The homeowner's financial hardship was a result of money mismanagement or an over extension of credit to the homeowner – in this regard, debts incurred or expenditures made by the homeowner for non-necessities, prior or during the financial hardship, which exceeded the homeowner's ability to pay, will be considered evidence of poor financial management.
<p>8. Structure of Assistance</p>	<p>HHF Program funds under the Mortgage Intervention Strategy will be made available to homeowners in the form of a zero-percent interest, with a term of up to 78 months, forgivable loan. This loan will be evidenced by a Note and Mortgage in favor of Florida Housing. Once the homeowner resumes making mortgage payments or is able to modify their existing mortgage, which are anticipated to happen before month 18, the forgivable provisions of the loan will begin. If the homeowner is receives the full 18 months of mortgage payments, the effect on the loan will be 18 months of payments made by Florida Housing and the servicer or investor and 5 years of 20 percent being forgiven at the end of each of the remaining years as long as the borrower remains current on their first mortgage and continues to live in the house as their principal residence. The forgiveness provisions would start earlier if the borrower does not receive the full 18 months of payments from Florida Housing and the servicer or</p>

	<p>investor.</p> <p>Once the homeowner has regained substantive employment, funds may be made available for either a principal write-down or a second mortgage lien reduction. To receive a principal write-down, Florida Housing will only consider the amount necessary to facilitate a HAMP or other type of modification possible. If the homeowner has subordinate liens that are impeding a successful first mortgage modification, Florida Housing will consider offering a subordinate lien reduction in an amount which will help facilitate successful modification. Both the principal write-down and the subordinate lien reduction payments will be added to the original recorded mortgage under the same terms.</p> <p>If the homeowner sells the home during any part of the 78 month term, the remaining principal balance will be due to Florida Housing and recycled back into the program. If there is not enough equity in the home to repay the entire amount due, Florida Housing may forgive a portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. After stabilization, Florida Housing will be making annual residency verifications to ensure continued principal residence status and will also be checking with their mortgage company to verify payment history during the previous 12 month period. As there will be a recorded Mortgage on the property, Florida Housing will be notified if the homeowner intends to sell the home. Florida Housing will process the repayment.</p>
<p>9. Per Household Assistance</p>	<p>Estimated Median Amount Mortgage Payments - \$14,750 Estimated Maximum Amount Mortgage Payments - \$21,300</p> <p>Estimated Median Amount Principal Write-down and Subordinate Lien Reduction (together if necessary) - \$25,450</p> <p>Estimated Maximum Amount Principal Write-down and Subordinate Lien Reduction (together if necessary) - \$36,750</p> <p>(These amounts vary based on location of the homeowner)</p> <p>A borrower may receive both a Principal Write-down and a Subordinate Lien Reduction but these payments when added together will not exceed the estimated maximum amount detailed above.</p>
<p>10. Duration of Assistance</p>	<p>The homeowner can receive assistance up to 9 months of payments from Florida Housing and have up to 9 months of payments forgiven by the servicer.</p>

<p>11. Estimated Number of Participating Households</p>	<p>The \$380 million allocation to the Mortgage Intervention Strategy is anticipated to be disbursed over a five year period. Florida Housing anticipates that this strategy will be able to serve approximately 1,500 to 2,500 homeowners a year for a total of 7,500 to 12,500 homeowners over the five year period.</p>
<p>12. Program Inception/ Duration</p>	<p>It is anticipated that it will take two months to issue and process the necessary RFQ for Housing Counseling Agencies. Florida Housing anticipates that the RFQ will be finalized, scored and presented to the Board of Directors of Florida Housing at the end of July 2010. It is anticipated to take another 4 to 6 weeks, or by mid September 2010, to get all the required contracts signed and the agencies properly trained on the program requirements. It is anticipated that this strategy will last for 5 years.</p>
<p>13. Program Interactions with Other Programs (e.g. other HFA programs)</p>	<p>Florida Housing recognizes that not every homeowner facing difficulties making their mortgage payments will qualify for the Mortgage Intervention Strategy. That is why Florida Housing proposes partnering with local housing counseling agencies to meet with interested homeowners and provide for intake and application processing. Before a client may be considered for the Mortgage Intervention Strategy, the homeowner must first be screened for eligibility under HAMP. If a HAMP modification is not possible at the time of intake, these counselors will be able to look at individual homeowners' circumstances and determine the best course of action. Some other possible outcomes for these homeowners could be a loan modification without the Mortgage Intervention Strategy assistance, another Making Home Affordable initiative including HAFA or 2MP, a short sale, deed-in-lieu of foreclosure or a referral to an attorney who could assist with issues relating to mortgage fraud or predatory lending; provided that funds received from Treasury through the HHF Program will only be used to support counseling relating to HAMP, the Mortgage Innovation Strategy, another Making Home Affordable Initiative or another TARP funded modification program.</p>
<p>14. Program Interactions with HAMP</p>	<p>When a homeowner contacts a local housing counseling agency for assistance, the agency will first screen the homeowner for eligibility for a HAMP modification. It is anticipated that the Mortgage Intervention Strategy will work with borrowers who are ineligible for any modifications (including HAMP) because currently they are unemployed/underemployed and do not have sufficient income to qualify under the other modification programs. After the homeowner is reemployed at an income that allows for modification, then the housing counselor will help the homeowner with any modification necessary to create a sustainable homeownership environment.</p>
<p>15. Program Leverage with</p>	<p>It is anticipated that Florida Housing will use these funds to pay</p>

<p>Other Financial Resources</p>	<p>up to nine months of mortgage payments on behalf of a homeowner in return for the bank, credit union or mortgage investor forgiving up to nine months of payments. It is anticipated that the lender match would be funded every other month, but this has not been confirmed with the servicers. Florida Housing is hoping for a 1:1 match, but will continue working with servicers and the GSEs to attain the maximum leverage possible for these funds.</p> <p>Florida Housing would be looking to the investor or lender to provide matching funds if a principal reduction is necessary to facilitate a modification. Additionally, if the borrower has a subordinate mortgage, Florida Housing will only offer funds if the subordinate lien holder(s) is willing to take the amount supplied by Florida Housing, plus any other funds that can be used to pay down the subordinate liens, to extinguish the debt to allow the first mortgage to be modified.</p>
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SCHEDULE C

PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$17,000
Building, Equipment, Technology	\$0
Professional Services	\$300,000
Supplies / Miscellaneous	\$0
Marketing /Communications	\$0
Travel	\$50,000
Website development /Translation	\$22,500
Contingency	\$0
Subtotal	\$389,500
<i>Operating / Administrative Expenses:</i>	
Salaries	\$7,470,000
Professional Services (Legal, Compliance, Audit, Monitoring)	\$1,700,000
Travel	\$200,000
Buildings, Leases & Equipment	\$680,000
Information Technology & Communications	\$260,500
Office Supplies/Postage and Delivery/Subscriptions	\$51,000
Risk Management/ Insurance	\$90,000
Training	\$1,243,800
Marketing/PR	\$54,000
Miscellaneous	\$630,000
Subtotal	\$12,379,300
<i>Transaction Related Expenses:</i>	
Recording Fees	\$766,000
Wire Transfer Fees	\$50,000
<i>Counseling Expenses</i>	
File Intake	\$3,069,000
Decision Costs	\$2,046,000
Successful File	\$11,764,000
Key Business Partners On-Going	\$7,950,000
Subtotal	\$25,645,000
Grand Total	\$38,413,800
% of Total Award	9.19%
Award Amount	\$418,000,000

SCHEDULE D

QUALIFICATIONS TO REPRESENTATIONS AND WARRANTIES

1. **Eligible Entity**

If none, so indicate by checking the box .

2. **HFA**

If none, so indicate by checking the box .

SCHEDULE E
INDEMNIFICATION

By its execution of the Agreement to which this Schedule E is attached (the “Agreement”), the Florida Housing Finance Corporation (“Florida Housing”) agrees to and shall indemnify and hold Treasury (including its divisions, offices and bureaus) and its officials, employees and agents, and their respective successors and assigns, harmless against all claims, liabilities, costs, damages, judgments, suits, actions, causes of action, losses and expenses, including reasonable attorneys’ fees and costs of suit, relating to, arising out of or resulting from Florida Housing’s breach of the Agreement or, except to the extent prohibited by express provision of the Constitution or statutory law of the State of Florida, violation of law, willful misconduct or negligence relating to any act or omission of Florida Housing or its officers, employees, agents or independent contractors without regard to whether Florida Housing is acting in its capacity as HFA, as Eligible Entity or otherwise. Florida Housing shall not settle any suit or claim regarding any of the foregoing without Treasury’s prior written consent if such settlement would be adverse to Treasury’s interests. Florida Housing agrees to pay or reimburse all costs that may be incurred by Treasury in enforcing this indemnity.