

**THIRD AMENDMENT  
TO CONTRACT NUMBER 2014-03-025-Q-001**

THIS THIRD AMENDMENT (“Amendment”) to CONTRACT NUMBER 2014-03-025-Q-001 is entered into and effective as of August 13, 2019, (“Effective Date”) by and between FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic (“Florida Housing”), and RAYMOND JAMES & ASSOCIATES, INC. (“Service Provider”).

RECITALS

- A. Florida Housing and Service Provider entered into Contract Number 2014-03-025-Q-001, dated August 19, 2014, (“Contract”) wherein Service Provider agreed to provide or perform investment banker services pursuant to RFQ 2014-03. As used herein, “Contract” shall include within its meaning any modification or amendment to the Contract.
- B. The initial term of the Contract was for three years, beginning August 13, 2014, and ending August 12, 2017.
- C. Section C. of the Contract provides that the Contract may be renewed for three, one-year terms.
- D. Florida Housing and Service Provider wish to renew the Contract for the third one-year renewal term, subject to the terms and conditions set forth below.

AGREEMENT

NOW THEREFORE, in consideration of the terms and conditions contained in the Contract and this Amendment, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

A. Effective Date; Recitals. Upon its execution by both parties, this Amendment shall be effective as of the Effective Date. The above recitals are true and correct and form a part of this Amendment.

B. Amendment. Exhibit B is hereby deleted in its entirety and is replaced with the following:

## EXHIBIT B MBS PURCHASE PROGRAM

This Exhibit by and between the Florida Housing Finance Corporation (the "Corporation") and Raymond James & Associates, Inc., or its successor in interest (the "Purchaser"), relates to the purchase of mortgage-backed, pass-through certificates (the "Mortgage Certificates", or "MBS") backed by qualifying mortgage loans made to eligible borrowers for single-family residences located in the state of Florida in connection with this Single Family MBS Purchase Program (the "Program"). The Mortgage Certificates will be guaranteed as to timely payment of principal and interest either by the Government National Mortgage Association ("GNMA") or by an Enterprise (as defined herein).

### ARTICLE I DEFINITIONS

**Section 1.01. Definitions.** All words and phrases defined in this Article I (except as expressly provided otherwise herein or unless the context otherwise requires) shall have the respective meanings specified in this Article I for all purposes of this Amendment.

*"Alternate Rate Selection Methodology"* means the daily Mortgage Loan rate selection methodology that the Corporation has provided in writing to the Purchaser for the Purchaser to use, on a best-efforts basis, in setting a Mortgage Loan Rate or Rates for each Business Day when the Corporation has not responded in writing by 9:50 a.m. Eastern Time as provided in Section 3.05 hereof, unless the Corporation notifies the Purchaser and the Program Administrator in writing of a different Mortgage Loan Rate or Rates within the time periods set forth herein.

*"Business Day"* means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions are closed in the state of Florida, New York, or in the state in which either (a) the principal office or the operations office of the Depository is located, or (b) a day on which the New York Stock Exchange is closed.

*"Certificate Purchase Price"* means the price paid by the Purchaser to the Corporation calculated as set forth in Article III hereof (or such other amount(s) as may be mutually agreed upon by the parties hereto).

*"Contract"* or *"Contract Number 2014-03-025-Q-001"* means Contract Number 2014-03-025-Q-001, effective as of August 13, 2014, as amended from time to time.

*"Conventional Mortgage Loan"* means a conforming Mortgage Loan that satisfies the requirements of Fannie Mae or Freddie Mac, as applicable, and is eligible for pooling into a Fannie Mae Certificate, FHLMC Certificate or Uniform Mortgage Backed Security.

*"Depository"* means The Bank of New York Mellon Trust Company, N.A., and any successor or successors thereto.

*"Depository Agreement"* means the Depository Agreement between the Corporation and the Depository pursuant to which the Depository shall acquire Mortgage Certificates under the Program from the Servicer prior to their sale to the Purchaser.

*"Debtor Relief Laws"* means any applicable liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganization, or similar debtor relief laws affecting the rights of creditors generally from time to time in effect in the State or under the Laws of the United States of America.

*"Enterprise"* means either Fannie Mae or Freddie Mac.

*"Fannie Mae"* shall mean the Federal National Mortgage Association, a federally-chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. §1716 et seq, its successors and assigns.

*"Fannie Mae Buyup/Buydown Pricing Grid"* means the Fannie Mae Buyup/Buydown Grid used by the Purchaser in daily Mortgage Rate Sheets to establish Fannie Mae Certificate Corporation Prices to the Corporation.

*"Fannie Mae Certificate"* shall mean a Fannie Mae Mortgage-Backed Security bearing interest at the applicable Pass-Through Rate, issued by Fannie Mae in book-entry form, guaranteed as to timely payment of principal and interest by Fannie Mae and backed by Conventional Mortgage Loans in the related Fannie Mae pool. Each Fannie Mae Certificate purchased hereunder shall be backed solely by Mortgage Loans meeting the requirements of this Amendment, and shall be TBA-Eligible.

*"Fannie Mae Certificate Corporation Price"* means the price (expressed as a percentage of par) calculated by the Purchaser, with acknowledgement of certain assumptions by the Corporation, pursuant to Section 3.08. The Fannie Mae Certificate Corporation Prices are established each Business Day based on information provided by the Purchaser and the Corporation as described in Section 3.08 hereof for the corresponding Mortgage Loan Rates and are set forth on the Mortgage Rate Sheet issued on such Business Day.

*"Fannie Mae Certificate Corporation Profit"* means the Fannie Mae Certificate Purchaser Price less the Fannie Mae Certificate Corporation Price (expressed as a percentage of par) that the Purchaser will pay to the Corporation, in addition to other amounts described herein, for a Fannie Mae Certificate or Uniform Mortgage Backed Security (or portion thereof) backed by a Mortgage Loan of a certain Mortgage Loan Rate. The Fannie Mae Certificate Corporation Profits are established each Business Day by the Purchaser for the corresponding Mortgage Loan Rates and are set forth on the Mortgage Rate Sheet issued on such Business Day.

*"Fannie Mae Certificate Purchaser Price"* means the price (expressed as a percentage of par) calculated by the Purchaser pursuant to Section 3.07. The Fannie Mae Certificate Purchase Prices are established each Business Day by the Purchaser for the corresponding Mortgage Loan Rates and are set forth on the Mortgage Rate Sheet issued on such Business Day.

*"Fannie Mae Guarantee Fee"* means from time to time the then applicable guarantee fee charged by Fannie Mae, which is subject to change by Fannie Mae at any time.

*"Freddie Mac"* or *"FHLMC"* shall mean the Federal Home Loan Mortgage Corporation, a corporation duly organized and validly existing under the laws of the United States of America, or any successor to its functions.

*"Freddie Mac Buyup/Buydown Pricing Grid"* means the Freddie Mac Buyup/Buydown Grid used by the Purchaser in daily Mortgage Rate Sheets to establish Freddie Mac Certificate Corporation Prices.

*"Freddie Mac Certificate"* means a mortgage participation certificate purchased by the Trustee and issued by the Servicer, in certificated or in book-entry form, the timely payment of interest on and the ultimate collection of principal of which is guaranteed by Freddie Mac, which evidences a proportional undivided interest in specified pools of Freddie Mac Mortgage Loans.

*"Freddie Mac Certificate Corporation Price"* means the price (expressed as a percentage of par) calculated by the Purchaser, with acknowledgement of certain assumptions by the Corporation, pursuant to Section 3.08. The Freddie Mac Certificate Corporation Prices are established each Business Day based on information provided by the Purchaser and the Corporation for the corresponding Mortgage Loan Rates and are set forth on the Mortgage Rate Sheet issued on such Business Day.

*"Freddie Mac Certificate Corporation Profit"* means the Freddie Mac Certificate Purchaser Price less the Freddie Mac Certificate Corporation Price (expressed as a percentage of par) that the Purchaser will pay to the Corporation, in addition to other amounts described herein, for a Freddie Mac Certificate or Uniform Mortgage Backed Security (or portion thereof) backed by a Mortgage Loan of a certain Mortgage Loan Rate. The Freddie Mac Certificate Corporation Profits are established each Business Day by the Purchaser for the corresponding Mortgage Loan Rates and are set forth on the Mortgage Rate Sheet issued on such Business Day.

*"Freddie Mac Certificate Purchaser Price"* means the price (expressed as a percentage of par) calculated by the Purchaser pursuant to Section 3.07. The Freddie Mac Certificate Purchaser Prices are established each Business Day by the Purchaser for the corresponding Mortgage Loan Rates and are set forth on the Mortgage Rate Sheet issued on such Business Day.

*"Freddie Mac Guarantee Fee"* means the guarantee fee published by Freddie Mac from time to time.

*"GNMA"* means the Government National Mortgage Association, a wholly-owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development or any successor agency or other instrumentality of the government of the United States of America.

*"GNMA Certificate"* means a certificate issued by the Servicer and guaranteed by GNMA pursuant to GNMA's GNMA Mortgage-Backed Securities Programs and other related provisions under the National Housing Act of 1934, as amended. Each GNMA Certificate hereunder shall be backed solely by Mortgage Loans meeting the requirements of this Agreement, and shall be TBA-Eligible.

*"GNMA Certificate Purchaser Price"* means the price (expressed as a percentage of par) that the Purchaser will pay the Corporation for a GNMA Certificate (or portion thereof) backed by a Mortgage Loan of a certain Mortgage Loan Rate. The GNMA Certificate Purchaser Prices are established each Business Day by the Purchaser for the corresponding

Mortgage Loan Rates and are set forth on the Mortgage Rate Sheet issued on such Business Day.

“*Law*” or “*Laws*” means all applicable statutes, laws, acts, regulations, orders, writs, injunctions, or decrees of the United States or any agency thereof, or any state or political subdivision thereof, or any court of competent jurisdiction thereof.

“*Lender*” means a lender qualified to originate Mortgage Loans in the Program Area, and approved by the Corporation and the Servicer.

“*Lender Agreement*” means the Master Mortgage Purchase Agreement between the Corporation and each participating Lender.

“*Mortgage Certificates*” or “*MBS*” means GNMA Certificates, Freddie Mac Certificates, Fannie Mae Certificates, and Uniform Mortgage Backed Securities.

“*Mortgage Loan*” means a loan evidenced by a Mortgage Note bearing interest at the applicable Mortgage Loan Rate that is secured by a first lien mortgage made to a Mortgagor meeting the requirements of Section 3.04 and is a FHA, VA, USDA-RHS or Conventional Mortgage Loan with a 30-year term, fixed rate, and eligible for pooling into a TBA-eligible GNMA Certificate, Freddie Mac Certificate, Fannie Mae Certificate, or a Uniform Mortgage Backed Security.

“*Mortgage Loan Rate*” means the interest rates established on each day’s Mortgage Rate Sheet for Mortgage Loans.

“*Mortgage Rate Sheet*” means the notice submitted by the Purchaser to the Corporation on each Business Day that sets forth various Mortgage Loan Rates for such day, and the corresponding GNMA Certificate Purchaser Prices, Fannie Mae Certificate Purchaser Prices, Fannie Mae Certificate Corporation Prices and Fannie Mae Certificate Corporation Profits, Freddie Mac Certificate Purchaser Prices, Freddie Mac Certificate Corporation Prices and Freddie Mac Certificate Corporation Profits that the Purchaser will use in its calculation of payments due to the Corporation for such Certificates (or portions thereof) backed by Mortgage Loans. Sample Mortgage Rate Sheets are attached hereto.

“*Mortgage Note*” means the promissory note evidencing the obligation to repay a Mortgage Loan that shall be in the form acceptable to FHA, VA, USDA-RHS, Freddie Mac or Fannie Mae, as applicable.

“*Mortgagor*” means any person who has a present ownership interest in the Residence and is the obligor(s) on a Mortgage Note.

“*Notice Address*” means:

As to the Corporation: Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301  
Attention: Charles White  
Telephone: (850) 488-4197  
Facsimile: (850) 488-9809  
Email: [charles.white@floridahousing.org](mailto:charles.white@floridahousing.org)

cc: [angie.sellers@floridahousing.org](mailto:angie.sellers@floridahousing.org)  
cc: [melanie.weathers@floridahousing.org](mailto:melanie.weathers@floridahousing.org)  
cc: [david.westcott@floridahousing.org](mailto:david.westcott@floridahousing.org)

As to the Purchaser: Raymond James & Associates, Inc.  
880 Carillon Parkway  
St. Petersburg, FL 33716  
Attention: Donald Peterson  
Telephone: (727) 567-1033  
Facsimile: (727) 567-8315  
Email: [donald.peterson@raymondjames.com](mailto:donald.peterson@raymondjames.com)  
cc: [joseph.tait@raymondjames.com](mailto:joseph.tait@raymondjames.com)  
cc: [bradley.scott@raymondjames.com](mailto:bradley.scott@raymondjames.com)  
cc: [tim.wranovix@raymondjames.com](mailto:tim.wranovix@raymondjames.com)  
cc: [ted.fellman@raymondjames.com](mailto:ted.fellman@raymondjames.com)  
cc: [robert.coleman@raymondjames.com](mailto:robert.coleman@raymondjames.com)  
cc: [craig.willingham@raymondjames.com](mailto:craig.willingham@raymondjames.com)

*"Participating Lender Sale Agreement"* means the agreement between the Servicer and each participating Lender setting forth the requirements for such Lender's approval and ability to sell mortgage loans, including Mortgage Loans originated pursuant to the Corporation's Program, to the Servicer.

*"Program Administrator"* means Housing and Development Services, Inc. d/b/a eHousingPlus.

*"Program Area"* means the state of Florida.

*"Program Guidelines"* means the written guidelines published by the Corporation or its designee from time to time which set forth terms for the reservation, review, origination, and delivery of Mortgage Loans, and the terms for such Mortgage Loans under the Program.

*"Residence"* means the property being acquired through the borrowing of money pursuant to a Mortgage Loan, consisting of real property and improvements thereon consisting of one or two dwelling units which is owned by a Mortgagor who occupies or intends to occupy one such unit, including a condominium unit.

*"Servicer"* means initially U.S. Bank National Association.

*"Servicing Agreement"* means the Contract to which this Exhibit B is enacted, between the Corporation and the Servicer relating to the Program.

*"TBA-Eligible"* means a mortgage-backed security that qualifies for good delivery against a To-Be-Announced ("TBA") contract. Guidelines for such qualification are established by the Securities Industry and Financial Markets Association ("SIFMA") and detailed in the "Standard Requirements for Delivery of Settlements of UMBS, Fannie Mae, Freddie Mac and Ginnie Mae Securities," also known as the "Good Delivery Guidelines."

*"Uniform Mortgage Backed Security"* or *"UMBS"* means a single-class MBS backed by fixed-rate mortgage loans on one-to-four unit (single family) properties issued by either

Enterprise which has the same characteristics (such as payment delay, pooling, prefixes, and minimum pool submission amounts) regardless of which Enterprise is the issuer, and further is purchased by the Trustee and issued by the Servicer, in certified or in book-entry form, the timely payment of interest on and the ultimate collection of principal of which is guaranteed by either Enterprise. Each UMBS purchased hereunder shall be backed solely by Mortgage Loans meeting the requirements of this Amendment, and shall be TBA-Eligible.

“UMBS Purchaser Price” means either the Fannie Mae Certificate Purchaser Price or the Freddie Mac Certificate Purchaser Price the price (expressed as a percentage of par) calculated by the Purchaser, with acknowledgement of certain assumptions by the Corporation, pursuant to Section 3.08. The UMBS Prices for each Enterprise are established each Business Day based on information provided by the Purchaser and the Corporation for the corresponding Mortgage Loan Rates and are set forth on the Mortgage Rate Sheet issued on such business day.

## **ARTICLE II REPRESENTATIONS**

**Section 2.01. Representations of the Corporation.** The Corporation represents to the Purchaser that:

(a) It is a public body corporate and politic within the Department of Economic Opportunity of the State, organized and existing under and pursuant to the Constitution and the laws of the State of Florida. The Corporation has full power and authority to consummate all transactions, execute all documents, and issue all instruments contemplated by the Program.

(b) The implementation of the Program by the Corporation and the performance of and compliance with the terms thereof will not violate any federal or state law applicable to the Corporation in any respect that could have any material adverse effect whatsoever upon the validity, performance, or enforceability of any of the terms of such program.

(c) The Contract and all documents and instruments contemplated hereby that are executed and delivered by the Corporation will constitute valid, legal, and binding obligations of the Corporation when duly executed by the Purchaser, enforceable in accordance with their terms, except as the enforcement thereof may be limited by applicable Debtor Relief Laws.

(d) The Corporation has entered into the Servicing Agreement and the Lender Agreement, and has entered into or shall enter into the Depositary Agreement prior to the first delivery to the Purchaser of a Mortgage Certificate under the Program, and the Corporation shall use its best efforts to cause such agreements (or successor agreements to the same effect) to remain in effect throughout the term of this Amendment. Such agreements, when executed, shall constitute valid, legal, and binding obligations of the Corporation (and to the best of the Corporation’s knowledge, of the other parties thereto), enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by applicable Debtor Relief Laws.

**Section 2.02. Representations of the Purchaser.** The Purchaser represents to the Corporation that:

(a) The Purchaser is duly organized and existing under the laws of the State of Florida, and is duly authorized to transact business in such state and is in good standing under the laws of such state with full corporate power to conduct its business.

(b) All corporate proceedings required to be taken by the Purchaser in connection with the authorization and execution of this Contract and the consummation of the transactions contemplated hereby and related hereto, and all such approvals, authorizations, consents, licenses or other orders of state or federal regulatory agencies, public boards or bodies, if any, as may be legally required to be obtained by the Purchaser prior to the date of this Contract with respect to all or any of such matters, have been taken or obtained.

(c) This Contract has been duly authorized, executed and delivered by the Purchaser and when executed and delivered by the Corporation, will constitute the legal, valid and binding obligation of the Purchaser enforceable in accordance with its terms, except as enforcement may be limited by applicable Debtor Relief Laws.

(d) The Purchaser has full legal authority to engage in the activities covered by this Contract, and, to the best of its knowledge, the execution and delivery of this Contract and compliance with its terms, conditions and provisions will not conflict with or result in a breach of any of the terms, conditions or provisions of the organizational documents of the Purchaser or any agreement or instrument to which it is a party or by which it is bound, or any law or regulation or any administrative decree or order to which it is subject, or constitute a default thereunder.

(e) The Purchaser is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default will materially and adversely impair its ability to perform its obligations under this Contract.

(f) The Purchaser is not a party to or bound by any agreement or instrument or subject to any charter or any other corporate restriction or any judgment, order, writ, injunction, decree, law or regulation which will materially and adversely affect the ability of the Purchaser to perform its obligations under this Contract or which requires the consent of any third person to the execution of this Contract or the consummation of the transactions contemplated hereby.

(g) No litigation has been served on the Purchaser or, to the best of its knowledge, threatened against the Purchaser with respect to this Amendment or the consummation of the transactions contemplated hereby.



**ARTICLE III  
MBS PURCHASE PROGRAM**

**Section 3.01. Program Term.** The Program shall commence upon the first date mutually agreed upon by the Corporation and the Purchaser on which Mortgage Loan reservations will be accepted and will continue until Contract Number 2014-03-025-Q-001 is terminated in accordance with its terms or is otherwise terminated by the parties pursuant to the termination provisions set forth in Article IV herein.

**Section 3.02. Delivery of Mortgage Loans.** Each Mortgage Loan originated under the Program must be originated in accordance with the Servicing Agreement, the Lender Agreement, the Program Guidelines, and the Participating Lender Sale Agreement and the timetable set forth in the next paragraph. The Purchaser is under no obligation to purchase Mortgage Certificates that have pooled a Mortgage Loan that is not delivered and purchased within the established timetable. The Corporation represents that they have communicated to the Servicer the Mortgage Loan delivery guidelines outlined below and in the Program Guidelines.

Once a Mortgage Loan is reserved by a Lender with the Corporation and such Lender is provided a reservation number by the Corporation, such Mortgage Loan shall be:

- (a) Underwriter-certified within 20 days of the Mortgage Loan reservation date; and
- (b) Purchased by the Servicer within 70 days of the Mortgage Loan reservation date.

Any Mortgage Loan not purchased within the 70-day period referenced above is ineligible for purchase unless the Lender elects a one-time only 30-day extension. The cost of the extension is 0.25% of the Mortgage Loan payable to the Purchaser, and the extension fee is due whether or not a Mortgage Loan is ultimately delivered or purchased. The 0.25% extension fee will be netted from the Loan Purchase Price by the Servicer when the Mortgage Loan is purchased from the Lender. If an extension is elected, but the related Mortgage Loan is not purchased by the required purchase date, the Corporation agrees, on behalf of the Purchaser, to bill the Lender for the 0.25% extension fee. The Corporation agrees to make any Lender with total outstanding extension fees of \$3,750, or such other amount the Corporation and the Purchaser mutually agree to be unreasonable, ineligible to participate in the Program until the unpaid balance of extension fees is paid in full; provided, however, that the Purchaser and the Corporation may mutually agree, in writing, to allow a Lender with an unpaid extension fee balance exceeding \$3,750 to continue originating Mortgage Loans under the Program. The Corporation further agrees to use its best efforts to collect extension fees from the Servicer, in the case of purchased loans, and the Lenders, in the case of Mortgage Loans subject to the one-time extension and cancellation. All extension fees income collected by the Corporation will be paid to the Purchaser. The Corporation agrees to direct the payment of extension fees collected by the Servicer to the Purchaser, in the case of purchased loans, and to bill the Lenders, if requested by the Purchaser, in the case of Mortgage Loans subject to the one-time extension and later cancellation.

**Section 3.03. Lenders.** Each Lender shall originate and sell Mortgage Loans in accordance with the terms of the Participating Lender Sale Agreement, the related Program Guidelines, and the Lender Agreement. If any Lender cancels reservations for Mortgage Loans, or fails to close Mortgage Loans or timely sell such Mortgage Loans to the Servicer to such a degree that it is a material detriment to the Program, then the Purchaser may consult with the Corporation and request that the Corporation and the Servicer terminate such Lender from further participation in the Program, which request shall not be unreasonably withheld.

**Section 3.04. Mortgagor Qualifications.** Each Mortgagor must (i) meet the Corporation's requirements as set forth in the Lender Agreement and Program Guidelines, (ii) be approved by the applicable Lender, and (iii) qualify for the applicable Mortgage Loan with respect to a Residence located within the Program Area. In the event that a Mortgage Loan is paired with a Mortgage Credit Certificate (MCC), the Mortgagor must in addition meet the requirements of the related MCC program.

**Section 3.05. Delivery of Mortgage Rate Sheets and Establishment of Mortgage Loan Rates.** The Purchaser shall send a Mortgage Rate Sheet to the Corporation by email on each Business Day by approximately 9:30 a.m. Eastern Time. The Purchaser shall send such notice by email to the following email addresses, unless otherwise notified by the Corporation, as applicable:

[angie.sellers@floridahousing.org](mailto:angie.sellers@floridahousing.org)  
[melanie.weathers@floridahousing.org](mailto:melanie.weathers@floridahousing.org)  
[david.westcott@floridahousing.org](mailto:david.westcott@floridahousing.org)  
[charles.white@floridahousing.org](mailto:charles.white@floridahousing.org)  
[sandy.smith@floridahousing.org](mailto:sandy.smith@floridahousing.org)  
[michelle.connelly@floridahousing.org](mailto:michelle.connelly@floridahousing.org)  
[tamara.alford@floridahousing.org](mailto:tamara.alford@floridahousing.org)

The Mortgage Rate Sheet shall contain Mortgage Loan Rates with, as applicable, calculations of the GNMA Certificate Purchaser Prices and estimated related Corporation profits, calculations of the Fannie Mae Certificate Purchaser Prices, the Fannie Mae Certificate Corporation Prices and the Fannie Mae Certificate Corporation Profit, or calculations of the Freddie Mac Certificate Purchaser Prices, the Freddie Mac Certificate Corporation Prices and the Freddie Mac Certificate Corporation Profit, and for each the estimated related Corporation profit. The Corporation shall notify the Purchaser by email of its acceptance of such Mortgage Rate Sheet and its selection of a Mortgage Loan Rate or Rates for such Business Day, or its rejection of such Mortgage Rate Sheet, by approximately 9:50 a.m. Eastern Time on such Business Day; provided that if the Corporation does not reply on any Business Day, then the Mortgage Loan Rate or Rates last accepted by the Corporation shall be in effect for such Business Day; provided, further, that the Corporation may provide the Purchaser with Alternate Rate Selection Methodology instructions for the setting of Mortgage Loan Rate or Rates in the event the Corporation does not reply by 9:50 a.m. Eastern Time as provided above in which event the Purchaser shall on a best efforts basis set the Mortgage Loan Rate or Rates for such new Business Day in accordance with such Alternate Rate Selection Methodology. The Corporation's acceptance of a Mortgage Loan Rate, whether actual or deemed, shall be treated as an acceptance of the GNMA Certificate Purchaser Prices, Fannie Mae Certificate Purchaser Prices, Fannie Mae Certificate Corporation Prices, Fannie Mae Certificate Corporation Profits, Freddie Mac Certificate Purchaser Prices, Freddie Mac Certificate Corporation Prices and Freddie Mac Certificate Corporation Profits, as applicable, stated on the related Mortgage Rate Sheet issued on the day of such actual or deemed acceptance.

The Corporation shall notify Lenders of any change in the Mortgage Loan Rates.

The Corporation shall send the email notices referenced in the prior paragraphs of this Section to the following Purchaser email addresses (unless otherwise notified by the Purchaser):

Donald Peterson: [donald.peterson@raymondjames.com](mailto:donald.peterson@raymondjames.com)  
Joseph Tait: [joseph.tait@raymondjames.com](mailto:joseph.tait@raymondjames.com)  
Ted Fellman: [ted.fellman@raymondjames.com](mailto:ted.fellman@raymondjames.com)  
Tim Wranovix: [tim.wranovix@raymondjames.com](mailto:tim.wranovix@raymondjames.com)

Chris Spelbring: [chris.spelbring@RaymondJames.com](mailto:chris.spelbring@RaymondJames.com)  
Bob Coleman: [robert.coleman@RaymondJames.com](mailto:robert.coleman@RaymondJames.com)  
Craig Willingham: [craig.willingham@RaymondJames.com](mailto:craig.willingham@RaymondJames.com)  
Brad Scott: [brad.scott@raymondjames.com](mailto:brad.scott@raymondjames.com)

Upon any such acceptance, all Mortgage Loans reserved on that date shall be required to be originated under the MBS Purchase Program and the terms of this Amendment, and the Corporation shall be required to sell a Mortgage Certificate backed by such Mortgage Loans to the Purchaser; provided that (i) the Corporation shall not be required to sell a Mortgage Certificate with respect to any reserved Mortgage Loan that does not close, or with respect to any closed Mortgage Loan that is not, for any reason, sold by the related Lender to the Servicer, and (ii) the Corporation shall not be required to sell any Mortgage Certificate that is not delivered to it by the Servicer.

For each Business Day the Corporation takes loan reservations under the Program, the Corporation is required to report or make available to the Purchaser, through the Program Administrator or such other applicable party, all reservations made to the Purchaser no later than 8:30 a.m. Eastern Time on the following Business Day.

**Section 3.06. Determination of GNMA Certificate Purchaser Prices.** The Purchaser shall establish GNMA Certificate Purchaser Prices based on market pricing for the future delivery of FHA, VA and USDA-RHS insured Mortgage Loan production, less a fee to the Purchaser for the assumption of pipeline management risk and hedging cost in the amount of 0.20% of the principal amount of the Mortgage Loans, delivered as part of a GNMA Certificate. The Purchaser shall calculate the GNMA Certificate Purchaser Price by selecting the “to be announced” (TBA) price in the taxable forward market for GNMA Certificates at approximately 8:00 a.m. Central Time each Business Day for the GNMA I Certificate or a GNMA II Certificate that provides the Corporation with the highest price less the 0.20% fee to the Purchaser, or other fee amount as negotiated by the Corporation in the future. The selection of a TBA price for a GNMA I Certificate versus a GNMA II Certificate shall be determined by the certificate type into which Mortgage Loans of a particular interest rate will be pooled (set forth in Section 3.10 below). The TBA price that is selected shall be for a TBA “good delivery” date that is a minimum of 90 Calendar Days and not more than 120 Calendar Days from the issue date of the related Mortgage Loan Rate Sheet. If there is no published TBA price for the delivery date that meets the requirements set forth herein for delivery of the GNMA Certificates to the Purchaser, then the Purchaser shall use its best efforts to determine the market price. Tradeweb, a widely used inter-dealer electronic market that provides real-time market data, will be the primary source of TBA price information for the Purchaser.

**Section 3.07. Determination of Fannie Mae Certificate Purchaser Prices, Freddie Mac Certificate Purchaser Prices and Uniform Mortgage Backed Securities Purchaser Prices.** The Purchaser shall establish Fannie Mae Certificate Purchaser Prices and Freddie Mac Certificate Purchaser Prices based on market pricing for the future delivery of conventional Mortgage Loan production, less a fee to the Purchaser for the assumption of pipeline management risk and hedging cost in the amount of 0.20% of the principal amount of the Mortgage Loans delivered as part of a Fannie Mae Certificate, Freddie Mac Certificate, or a Uniform Mortgage Backed Security. The Purchaser shall calculate the Fannie Mae Certificate Purchaser Price or Freddie Mac Certificate Purchaser Price, as applicable, by selecting the “to be announced” (TBA) price in the taxable forward market for Fannie Mae Certificates, Freddie Mac Certificates or Uniform Mortgage Backed Securities, as applicable, at approximately 9:00 a.m. Eastern Time each Business Day, in each case less the 0.20% fee to the Purchaser. The TBA price that is selected shall be for a TBA “good delivery” date that is a minimum of 90 days and not more than 120 days from the issue date of the related Mortgage Rate Sheet. If there is no published TBA price for the delivery date that

meets the requirements set forth herein for delivery of the Fannie Mae Certificates, Freddie Mac Certificates or Uniform Mortgage Backed Securities, as applicable, to the Purchaser, then the Purchaser shall use its best efforts to determine the market price. Tradeweb, a widely used inter-dealer electronic market that provides real-time market data, will be the primary source of TBA price information for the Purchaser. The UMBS Purchaser Price shall mean the Fannie Mae Certificate Purchaser Price or the Freddie Mac Certificate Purchaser Price, as applicable and as identified at the time of loan reservation.

**Section 3.08. Determination of Fannie Mae Certificate Corporation Prices and Freddie Mac Certificate Corporation Prices.** The Purchaser shall provide a calculation of the Fannie Mae Certificate Corporation Prices and Freddie Mac Certificate Corporation Prices which will be detailed on Mortgage Rate Sheets that are delivered to the Corporation by email on each Business Day. Calculations of Fannie Mae Certificate Corporation Prices and Freddie Mac Certificate Corporation Prices are subject to change due to changes in the assumptions and in the event that other components are required to calculate Fannie Mae Certificate Corporation Prices or Freddie Mac Certificate Corporation Prices. Initially, Fannie Mae Certificate Corporation Prices and Freddie Mac Certificate Corporation Prices shall be calculated as follows:

- 1) The unpaid principal balance of each Mortgage Loan in the pool backing the applicable Fannie Mae Certificate or Freddie Mac Certificate, as applicable,
- 2) 0.00% [RESERVED FOR ADVERSE MARKET DELIVERY CHARGE OR LOAN LEVEL PRICE ADJUSTMENTS, IF ANY]
- 3) Plus Fannie Mae or Freddie Mac buy down charges, if any, for which each Mortgage Loan shall equal the product of (a) the number of basis points reduction in the Corporation's Fannie Mae or Freddie Mac Guarantee Fee for such Mortgage Loan, and (b) the per basis point Fannie Mae buy down fee, which may not exceed 25 basis points, specified for 30-year fixed rate mortgages with a remaining term of 348 to 360 months for the Mortgage Loan Rate in the then current Fannie Mae Buyup/Buydown Pricing Grid or Freddie Mac Buyup/Buydown Pricing Grid. The buy down percentage is multiplied times the unpaid principal balance of each Conventional Mortgage Loan in the pool backing the applicable Fannie Mae Certificate.
- 4) Less Fannie Mae buy up fees paid by Fannie Mae, if any, applicable to Mortgage Loans, for which each individual Mortgage Loan shall equal the product of (a) the number of basis points increase in the Corporation's Fannie Mae Guarantee Fee for such Mortgage Loan, and (b) the per basis point Fannie Mae buy up fee, which may not exceed 25 basis points, specified for 30-year fixed rate mortgages with a remaining term of 348 to 360 months for the Mortgage Loan Rate in the then current Fannie Mae Buyup/Buydown Pricing Grid. The buy up percentage is multiplied times the unpaid principal balance of each Conventional Mortgage Loan in the pool backing the applicable Fannie Mae Certificate or Freddie Mac Certificate.
- 5) Plus compensation due to the Lender, expressed as a percentage, times the unpaid principal balance of each Conventional Mortgage Loan in the pool backing the applicable Fannie Mae Certificate or Freddie Mac Certificate.

- 6) Less payment for servicing rights paid by the Servicer, expressed as a percentage, times the unpaid principal balance of each Conventional Mortgage Loan in the pool backing the applicable Fannie Mae Certificate or Freddie Mac Certificate.

Fannie Mae and Freddie Mac establish pricing for buyups and buydowns each month and release such pricing monthly as a Buyup/Buydown grid, with such pricing effective for Fannie Mae Certificates or Freddie Mac Certificates, as applicable, created the following month. The Buyup/Buydown Grid referred to above in 3) and 4) used for establishing the applicable Fannie Mae Certificate Corporation Prices or Freddie Mac Certificate Corporation Prices on each Mortgage Rate Sheet shall be the Buyup/Buydown grid most recently released to the Servicer and the Purchaser.

**Section 3.09. Responsibility of Purchaser and Corporation Related to Mortgage Rate Sheets.** The Purchaser is responsible for determining the GNMA Certificate Purchaser Prices as defined in Section 3.06 and the Fannie Mae Certificate Purchaser Prices, Freddie Mac Certificate Purchaser Prices and Uniform Mortgage Backed Securities Purchaser Prices as defined in Section 3.07. Additionally, the Purchaser is responsible for calculating the buy down charges or buy up fees in the calculation of Fannie Mae Certificate Corporation Prices and Freddie Mac Certificate Corporation Prices. Fannie Mae Certificate Corporation Prices and Freddie Mac Certificate Corporation Prices, as presented by the Purchaser on each day's Mortgage Rate Sheet, will require that the Corporation accurately provide information related to the application of any "adverse market delivery charges. Lender compensation and payments made by the Servicer for Mortgage Loan servicing rights for Conventional Mortgage Loans of varying interest rates. The Purchaser is not a direct party to communications or decisions related to these values and must rely on the Corporation to provide correct information. The Corporation's acceptance of each day's Mortgage Rate Sheet acknowledges that the application of the Fannie Mae Adverse Market Delivery Charge, Lender compensation and payments made by the Servicer for Mortgage Loan servicing rights are correct.

**Section 3.10. Mortgage Loan Reservation, Purchase, and Pooling.** The Corporation shall provide for the reservation of Mortgage Loans under the Program by participating, approved Lenders pursuant to the terms of the Program Guidelines. The Servicer has agreed to purchase such Mortgage Loans pursuant to the terms of the Servicing Agreement and its Participating Lender Sale Agreement and to pool them into Mortgage Certificates for delivery as expeditiously as possible. The Corporation hereby agrees to sell all of the Mortgage Certificates created under the terms of this Amendment to the Purchaser and the Purchaser hereby agrees to purchase such Mortgage Certificates pursuant to the terms hereof. The Purchaser shall only purchase qualifying Mortgage Certificates hereunder, not Mortgage Loans.

The Corporation and the Purchaser acknowledge that instruction will be provided to the Servicer to pool Mortgage Loans and to deliver Mortgage Certificates as expeditiously as possible.

The Purchaser will direct the Servicer to pool Mortgage Loans in a manner consistent with the instructions detailed below. The Servicer shall provide notice of the proposed delivery date of a Mortgage Certificate a minimum of three (3) Business Days prior to its delivery. The Servicer will be directed:

- (i) to pool all FHA-insured or VA- or RDA-guaranteed Mortgage Loans with an interest rate ending in .00% or .50% (e.g., 3.00%, 3.50%, 4.00%, 4.50%, 5.00%,

5.50% Mortgage Loan interest rates) into GNMA I Certificates or GNMA II multi-issuer Certificates using .50% as the aggregate servicing and guaranty fee.

- (ii) to pool all FHA-insured or VA- or RDA-guaranteed Mortgage Loans with an interest rate ending in .25% or .75% (e.g., 3.25%, 3.75%, 4.25%, 4.75%, 5.25%, 5.75% Mortgage Loan interest rates) into GNMA II multi-issuer Certificates using .25% as the aggregate servicing and guaranty fee.
- (iii) to pool all FHA-insured or VA- or RDA-guaranteed Mortgage Loans with an interest rate ending in .375% or .875% (e.g., 3.375%, 3.875%, 4.375%, 4.875%, 5.375%, 5.875% Mortgage Loan interest rates) into GNMA II multi-issuer Certificates using .375% as the servicing/guaranty fee.
- (iv) to pool all FHA-insured or VA- or RDA-guaranteed Mortgage Loans with an interest rate ending in .125% and .625% (e.g., 3.125%, 3.625%, 4.125%, 4.625%, 5.125%, 5.625% Mortgage Loan interest rates) into GNMA II multi-issuer Certificates using 0.625% as the aggregate servicing and guaranty fee.
- (v) to pool all conventional Mortgage Loans into Mortgage Certificates as directed by the Purchaser.

The Purchaser and Corporation agree that special situations may arise that will require FHA and VA Mortgage Loans to be pooled in a manner that is different than the directions set forth above. For example, a special situation may occur when Mortgage Loans that would otherwise be pooled into a GNMA I Certificate are ultimately pooled into a GNMA II Certificate, if Mortgage Loans with an insufficient principal amount to meet the minimum principal balance to be TBA-Eligible are scheduled for pooling. If Mortgage Loans anticipated to be pooled into a GNMA I Certificate are ultimately pooled into a GNMA II Certificate, the Certificate Purchase Price for each Mortgage Loan comprising the delivered Certificate will be adjusted to reflect the type of GNMA Certificate that is delivered. The Purchaser shall advise the Servicer and the Corporation with respect to any such special situations.

The Purchaser and Corporation agree that special situations may arise that will require conventional Mortgage Loans to be pooled in a manner that is different than set forth on each Business Days' Mortgage Rate Sheet. For example, a special situation may occur when conventional Mortgage Loans that would otherwise be pooled into a UMBS with a pass-through rate as shown on the Mortgage Rate Sheet for the Mortgage Loan reservation date are ultimately pooled into a UMBS with a different pass-through rate (possibly due to the availability of the UMBS with the anticipated pass-through rate). When coupled with conventional Mortgage Loans with an insufficient principal amount to meet the minimum principal balance to be TBA-Eligible, this special situation will potentially require an adjustment to the UMBS Certificate Purchaser Price for affected Mortgage Loans. The Purchaser shall calculate alternative pass-through rate scenarios and present the best alternative pass-through rate scenario that produces the highest price. The Corporation shall not unreasonably withhold consent of the Purchaser's alternative pass-through rate scenario.

Should the Purchaser fail to purchase a Mortgage Certificate from the Corporation within two (2) Business Days of its delivery then, at the option of the Corporation, the Corporation may sell the Mortgage Certificate in a recognized market at such price or prices as the Corporation may deem

satisfactory and apply the proceeds thereof to the aggregate unpaid balance owed by the Purchaser under this Agreement. If the sale is completed by the Corporation, the Purchaser agrees to remit funds to the Corporation within fifteen (15) Calendar Days of notice of the completed sale for any discount in the selling price below the Certificate Purchase Price excluding any accrued interest plus any other reasonable loss, damage, cost or expense directly arising or resulting from the failure of the Purchaser to purchase the Mortgage Certificate.

Should the Corporation fail to sell Mortgage Certificates to the Purchaser that have been delivered to it by the Servicer and issued pursuant to this Amendment, the Corporation agrees to pay to the Purchaser reasonable actual losses, damages, costs or expenses directly arising or resulting from the failure of the Corporation to sell the Mortgage Certificates to the Purchaser.

**Section 3.11. Certificate Purchase Price Calculations.** In the case of GNMA Certificates, the Certificate Purchase Price shall equal the sum total of the GNMA Certificate Purchaser Prices applicable to each Mortgage Loan backing the Mortgage Certificate times the unpaid principal balance of each Mortgage Loan in the pool backing the applicable Mortgage Certificate on record on the first day of the month of purchase, plus accrued interest. Accrued interest is calculated based upon the unpaid principal balance of such Mortgage Loans times the applicable pass through rate divided by 360 and the result thereof times the number of days from the first day of the month of purchase to, but not including, the day of purchase.

The UMBS Purchase Price shall mean either the Fannie Mae Certificate Purchase Price or the Freddie Mac Certificate Purchase Price, as identified at the time of loan reservation. In the case of Fannie Mae Certificates and Freddie Mac Certificates, the Certificate Purchase Price for Fannie Mae Certificates or Freddie Mac Certificates shall equal the sum total of the Fannie Mae Certificate Corporation Profit or Freddie Mac Certificate Corporation Profit applicable to each Mortgage Loan backing the Mortgage Certificate times the unpaid principal balance of each Mortgage Loan in the pool backing the applicable Mortgage Certificate on record on the first day of the month of purchase plus amounts due to the Servicer as identified in any notice of delivery of a UMBS, Fannie Mae Certificate or Freddie Mac Certificate provided by the Servicer.

It is anticipated that the Servicer will request payment for UMBS, Fannie Mae Certificates or Freddie Mac Certificates at prices approximately equal to the Fannie Mae Certificate Corporation Prices and Freddie Mac Certificate Corporation Prices applicable to each Mortgage Loan backing the Mortgage Certificate times the unpaid principal balance of each Mortgage Loan in the pool backing the applicable Mortgage Certificate on record on the first day of the month of purchase, plus accrued interest. Any variance between the payment request from the Servicer and the Fannie Mae Certificate Corporation Prices or Freddie Mac Certificate Corporation Prices, as applicable, should be isolated to changes to the applicable Buyup/Buydown Pricing Grid between the time of Mortgage Loan reservation and the time of pooling Conventional Mortgage Loans into UMBS, Fannie Mae Certificates or Freddie Mac Certificates, as applicable. After each delivery and settlement of a UMBS, Fannie Mae Certificate or Freddie Mac Certificate under the Program, Fannie Mae or Freddie Mac, as applicable, will assess or pay a fee to the Servicer for Buyup/Buydowns, if any. It shall be the sole responsibility of the Purchaser to reimburse the Servicer directly for any Buyup/Buydown charges assessed by Fannie Mae and Freddie Mac under the Program, and the Corporation assumes no responsibility for ensuring that the Servicer reimburses the Purchaser for any Buyup/Buydown payments paid to the Servicer by Fannie Mae and owed to the Purchaser under the Program.

The intent of the above calculation of the Certificate Purchase Price for UMBS, Fannie Mae Certificates and Freddie Mac Certificates is to transfer any Buyup/Buydown Pricing Grid

variability to the Purchaser. This is accomplished by establishing the Fannie Mae Certificate Corporation Profit and Freddie Mac Certificate Corporation Profit, via the Mortgage Rate Sheet, for each Conventional Mortgage Loan backing a UMBS, Fannie Mae Certificate or Freddie Mac Certificate. The Corporation acknowledges that the price for a UMBS, Fannie Mae Certificate or Freddie Mac Certificate as identified in any notice of delivery from the Servicer may include reimbursement to the Servicer for any applicable Adverse Market Delivery Charges, for payments made to Lenders to compensate them for originating the Conventional Mortgage Loans as well as for payments due to the Corporation and paid by the Servicer for servicing rights. The application of Adverse Market Delivery Charges, if any, the reimbursement for Lender compensation and payments received for servicing rights are included in the calculation of the Fannie Mae Certificate Corporation Price and Freddie Mac Certificate Corporation Price, and ultimately influence the calculation of the Fannie Mae Certificate Corporation Profit and Freddie Mac Certificate Corporation Profit that is presented on each day's Mortgage Rate Sheet. The Certificate Purchase Price for UMBS, Fannie Mae Certificates and Freddie Mac Certificates will be adjusted to reflect any inconsistencies between assumptions identified in Section 3.08 (related to any Adverse Market Delivery Charges, Lender compensation and payments for servicing rights by the Servicer) and used in the calculation of the Mortgage Rate Sheets and the price for a UMBS, Fannie Mae Certificate or Freddie Mac Certificate as identified in any notice of delivery from the Servicer. The Purchaser shall remit all fees related to Fannie Mae and Freddie Mac buy down charges directly to the Servicer. Conversely, the Corporation shall instruct the Servicer to remit all fees related to Fannie Mae and Freddie Mac buy up charges directly to the Purchaser.

#### **ARTICLE IV TERMINATION**

**Section 4.01. Termination of the Program.** Each of the parties hereto may terminate its participation in the Program contemplated hereunder by providing thirty (30) days written notice to the other party; provided, however, that unless otherwise directed in writing by the Corporation the Agreement shall terminate upon the termination of Contract Number 2014-03-025-Q-001 when Contract Number 2014-03-025-Q-001 terminates in accordance with its terms. The respective obligations of the parties with respect to Mortgage Loans reserved, closed, purchased, or pooled hereunder prior to such notice of termination or prior to the termination of Contract Number 2014-03-025-Q-001, as applicable, however, shall continue until such Mortgage Loans have been canceled by the Lender or have been pooled into Mortgage Certificates by the Servicer and purchased by the Purchaser.

**Section 4.02. Disruption of Pipeline Information Availability.** If there is a disruption in the availability or transmission of Mortgage Loan reservation and pipeline information from the Servicer, the Program Administrator or the Corporation to the Purchaser, the Purchaser, in its sole discretion, may determine whether to suspend reservation of Mortgage Loans hereunder during the period of any such disruption.

**Section 4.03. Change in Status of Representations, Warranties and Covenants of the Corporation or the Servicer.** If it is determined that an adverse change in the status of representations, warranties or covenants of the Corporation or the Servicer under this Amendment or under the Servicing Agreement, the Program Guidelines, or the Lender Agreement (as applicable) will result in an inability of the Purchaser to administer effectively the Program or this Amendment, the Purchaser, in its sole discretion, may determine whether to suspend reservation of Mortgage Loans hereunder during the period of any such inability.



**Section 4.04. Pooling of Mortgage Loans into Mortgage Certificates.** The Purchaser, and not the Corporation, is subject to risks related to the ability of the Servicer to consistently pool Mortgage Loans and deliver Mortgage Certificates in a timely manner. If the Servicer is unable to consistently pool Mortgage Loans and deliver Mortgage Certificates in a timely manner, the Purchaser may provide notice of the suspension or termination of future reservation of Mortgage Loans hereunder with five (5) days written notice to the parties.

## **ARTICLE V EVENTS OF DEFAULTS AND REMEDIES**

**Section 5.01. Events of Default by the Corporation and Remedies of the Purchaser.** Each of the following is an Event of Default by the Corporation under this Amendment:

(a) the Corporation fails to sell any Mortgage Certificate sold to it by the Servicer to the Purchaser on any Business Day specified for such sale in accordance with this Amendment and such failure is within the control of the Corporation and is not due to technical difficulties that are quickly remedied;

(b) the Corporation admits to the Purchaser its inability to, or its intention not to, perform any of its obligations hereunder;

(c) the Corporation is bankrupt, insolvent or placed in receivership and will not continue its operations while in bankruptcy or receivership; and

(d) any representation made by the Corporation hereunder is untrue in any material respect and is not cured within ten (10) Business Days, and materially adversely affects the ability of the Purchaser to perform its obligations hereunder.

If an Event of Default by the Corporation occurs and has not been remedied by the Corporation in accordance with this Contract, the Purchaser may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an act of insolvency or bankruptcy), declare an Event of Default, and with notice to the Corporation, take one or more of the following actions: (i) terminate its obligations to issue further Mortgage Rate Sheets under this Amendment; (ii) in connection with an Event of Default under clause (a), terminate its obligation to purchase Mortgage Certificates in the future if the Purchaser reasonably determines that the Corporation will be unable or unwilling to sell such Mortgage Certificates in the future; (iii) in connection with Events of Default under (b), (c) or (d) occurs, terminate its obligation to purchase Mortgage Certificates in the future, or (iv) take any other action necessary or appropriate to protect and enforce its rights and preserve the benefits of its bargain under this Contract.

The Corporation agrees to pay to the Purchaser reasonable actual losses, damages, costs or expenses directly arising or resulting from the failure of the Corporation to sell to the Purchaser Mortgage Certificates that are delivered to or on behalf of the Corporation by the Servicer and issued pursuant to this Amendment.

If either (i) an Event of Default under 5.01(b) or (c) occurs, or (ii) an Event of Default under 5.01(a) or (d) occurs for which the Corporation does not provide satisfactory relief or remedy to the Purchaser within 2 Business Day's written notice of such Event of Default, then the Purchaser may terminate its obligations hereunder to purchase future Mortgage Certificates, and the Purchaser may

take actions necessary to close out hedging and related transactions relating to all existing Mortgage Loan reservations under the Program that have not been sold to the Purchaser as Mortgage Certificates, and the Corporation shall reimburse the Purchaser for such reasonable actual losses, damages, costs or expenses in connection therewith. However, the Purchaser shall take all reasonable steps to mitigate such losses.

**Section 5.02. Events of Default by the Purchaser and Remedies of the Corporation.**

Each of the following is an Event of Default by the Purchaser under this Amendment:

(a) the Purchaser fails to purchase a Mortgage Certificate on any Business Day specified for such purchase in accordance with this Amendment and such failure is within the control of the Purchaser and is not due to technical difficulties that are quickly remedied;

(b) the Purchaser admits to the Corporation its inability to, or its intention not to, perform any of its obligations hereunder;

(c) the Purchaser is bankrupt, insolvent or placed in receivership and will not continue its operations while in bankruptcy or receivership; or

(d) any representation made by the Purchaser hereunder is untrue in any material respect and is not cured within ten (10) Business Days, and materially adversely affects the ability of the Purchaser to perform its obligations hereunder.

If an Event of Default occurs under 5.02(a), and such failure by the Purchaser to purchase a Mortgage Certificate continues for an additional two (2) Business Days after the agreed-upon delivery date of such Mortgage Certificate, then the Corporation at its option may sell the Mortgage Certificate in a recognized market at such price or prices as the Corporation may deem satisfactory and apply the proceeds thereof to the aggregate unpaid balance owed by the Purchaser to the Corporation under this Amendment. If the sale is completed by the Corporation, the Purchaser agrees to remit funds to the Corporation within 15 days of notice of such sale for in an amount equal to the sum of: (a) any difference between (i) the Mortgage Certificate Purchase Price (excluding accrued interest) and (ii) the market sale price (excluding accrued interest), plus (b) any other reasonable loss, damage, cost or expense directly arising or resulting from the failure of the Purchaser to purchase the Mortgage Certificate.

If an Event of Default occurs under Section 5.02(b) or (c) hereof, then the Corporation at its option may take such actions as it deems necessary to sell or otherwise dispose of, Mortgage Certificates that have been formed, or are to be formed, with respect to Mortgage Loans that have been reserved under the Mortgage Purchase Program, including through forward sale transactions or any other transaction that the Corporation deems necessary to minimize any potential loss with respect to the Program, and the Purchaser shall pay to the Corporation any resulting net losses on any such transactions. Net losses mean that any profits and gains from any such transactions shall be used to offset any losses and expenses on other transactions.

**Section 5.03. Additional Remedies.** If an Event of Default by the Purchaser or the Corporation occurs, the defaulting party shall be liable to the non-defaulting party for, in addition to the damages and remedies set forth in Section 5.01 and 5.02, as applicable, (i) the amount of all reasonable actual legal or other expenses incurred by the non-defaulting party in connection with or as a result of an Event of Default; and (ii) any other reasonable actual loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of the required purchase or sale

of a Mortgage Certificate; provided that each party shall take reasonable actions to mitigate any such losses or expenses.

An Event of Default by the Purchaser or the Corporation may require that the non-defaulting party execute multiple transactions in order to manage its risks. In closing out multiple transactions, any profits from such transactions shall be used to offset losses from other transactions, but any net profit shall be retained by the nondefaulting party.

A defaulting party shall be liable to the non-defaulting party for interest on any amounts owing by such defaulting party hereunder, from the date the defaulting party becomes liable for such amounts hereunder until such amounts are (i) paid in full by the defaulting party; or (ii) satisfied in full by the exercise of a non-defaulting party's rights hereunder. Interest on any sum payable under this paragraph shall be at a rate equal to the prime rate of U.S. commercial banks as published in The Wall Street Journal (or, if more than one such rate is published, the average of such rates), provided that such rate shall not be less than five (5) percent.

**Section 5.04. Failure of Servicer to Deliver Mortgage Certificates.** If the Servicer fails to sell and deliver a Mortgage Certificate that is required to be sold and delivered to the Corporation under the Mortgage Purchase Program, the Corporation shall exercise any remedy available to it and use its best efforts to cause such sale and delivery to occur, including, if necessary, the appointment of a successor Servicer. The Corporation also agrees to allocate on a reasonable basis any amounts received as a remedy to such a default to the Purchaser after it has recovered its reasonable actual losses related to such non-delivery.

## ARTICLE VI MISCELLANEOUS PROVISIONS

**Section 6.01. Amendments, Changes, and Modifications.** This Contract may not be amended, changed, modified, or altered except with the written consent of the parties by an instrument in writing that specifically refers to this Contract and that is executed by all parties adversely affected by such amendment, change, modification, or alteration.

**Section 6.02. Governing Law.** This Amendment shall be construed in accordance with the Laws of the State of Florida, and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such Laws.

**Section 6.03. Notices.** All notices, certificates, or other communications hereunder shall be deemed given when delivered by electronic mail, or considered delivered five Business Days after mailing by certified or registered mail, postage prepaid, return receipt requested, addressed to the appropriate Notice Address. The Corporation or the Purchaser may, by notice given hereunder, designate any further or different mailing address or electronic mailing address to which subsequent notices, certificates, and other communications shall be sent.

**Section 6.04. Severability.** In the event any provision of this Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. Such invalid or unenforceable provision shall be amended, if possible, in accordance with Section 6.01 in order to accomplish the purposes of this Amendment.

**Section 6.05. Further Assurances and Corrective Instruments.** To the extent permitted by Law, each of the Corporation and the Purchaser agrees that it will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required or appropriate to further express the intention, or to facilitate the performance, of this Contract.

**Section 6.06. No Rights Conferred on Others.** Nothing in this Contract shall confer any right upon any person other than the Corporation and the Purchaser.

**Section 6.07. Limitation on Liability of Parties.** Each party to this Contract shall be liable under this Amendment only to the extent that obligations are explicitly imposed upon and undertaken by the party against whom enforcement is sought. The Purchaser and the Corporation shall not be liable to any other party for the taking of any action, or for refraining to take any action, in good faith pursuant to this Amendment, or for errors in judgment. In addition, in the event any party to this Amendment is entitled to indemnification hereunder, the officers, directors, employees, Executive Director, and agents of such party shall also be entitled to indemnification hereunder to the same extent and under the same circumstances as such party.

**Section 6.08. Limitation on Liability of Directors, Officers, Employees, Executive Director, and Agents of a Party.** No director, officer, employee, Executive Director, agent or governmental official of any party to this Contract shall be individually liable to any other party for the taking of any action, or for refraining to take any action, pursuant to this Contract, or for errors in judgment.

**Section 6.09. Survival of Obligations and Covenants.** Notwithstanding anything to the contrary herein, the expiration of this Contract or the termination or resignation of any party to this Contract shall not affect any obligations of any party under this Contract. The representations, warranties, and covenants of the parties under Article II shall continue without regard to any termination of the Contract hereunder. Any indemnities in this Contract shall survive the termination of the Contract.

**Section 6.10. Waiver of Trial by Jury.** The parties hereby waive their right to a trial by jury with respect to any cause of action arising out of this Contract.

**Section 6.11. Headings.** The headings of the various sections of this Contract have been inserted for convenience of reference only, and shall not be deemed to be a part of this Contract.

**Section 6.12. Reports and Payments Due on Weekends and Holidays.** Any report, certificate, or payment required hereunder falling due on a Saturday, Sunday, or other day on which banking institutions in the State are authorized or obligated by Law or executive order to close shall be due on the next succeeding day which is not a Saturday, Sunday, or a day on which banking institutions are authorized or obligated by Law to close, or a day on which the payment system of the Federal Reserve System is not operational.

**Section 6.13. Agreement to Pay Attorneys' Fees.** If it is determined in a judicial proceeding that a party has failed to perform under any provision of this Contract ("Offending Party") or if the other party shall employ attorneys or incur other expenses for the enforcement, performance, or observance of the terms of this Contract on the part of the Offending Party, then the other party shall be reimbursed by the Offending Party on demand for reasonable attorneys' fees and other out-of-pocket expenses.

**Section 6.14. Acceptance.** This Exhibit shall become binding upon acceptance and execution by all the parties.

**Section 6.15. Conflict with Contract Number 2014-03-025-Q-001.** To the extent provisions within Article VI of this Exhibit contradict the terms of the Contract, the terms of the Contract shall govern.

**Section 6.16. Entire Exhibit B.** This exhibit constitutes the entire Exhibit between the parties. There are no promises or other agreements, oral or written, express or implied other than as set forth in this Exhibit.

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C. Renewal. The Contract is hereby renewed for the third one-year renewal term, beginning August 13, 2019, and ending August 12, 2020. Subject to any previous amendments or modifications and except as otherwise provided in this Amendment, the Contract shall stand renewed upon its same terms and conditions.

D. General Terms and Conditions.

1. This Amendment shall be construed and enforced according to the laws of the State of Florida and venue for any actions arising hereunder shall lie in Leon County, Florida.

2. This Amendment shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, successors and assigns.

3. This Amendment may be executed in counterpart originals, no one of which needs to contain the signatures of all parties hereto, but all of which together shall constitute one and the same instrument.

4. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law and are intended to be limited to the extent necessary so that they will not render this Amendment invalid, illegal, or unenforceable under any applicable law. If any term of this Amendment shall be held to be invalid, illegal or unenforceable, the validity of the other terms of this Amendment shall in no way be affected thereby.

5. Except as specifically modified by this Amendment, the Contract shall remain in full force and effect, and all of the terms and provisions thereof are hereby ratified and confirmed.

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**EXHIBIT B  
MBS PURCHASE PROGRAM  
SAMPLE RATE SHEETS**

**RAYMOND JAMES<sup>2</sup>**

**Florida Housing Finance Corporation**

*GNMA Purchase Program Rate Sheet*

Reservation Date	4/26/2019	# days
Last Loan Purchase Date by Master Servicer (+70 days) <sup>(3)</sup>	7/5/2019	70
Latest GNMA Settlement Date	8/21/2019	117

RJ Purchase Price <sup>1</sup>			Calculation of Net to FHFC <sup>2</sup>									
Mortgage Rate	GNMA Pass-Through Rate	RJ Purchase Price	Price to Master Servicer	Net Assistance	Lender Profit	Gross Servicing Spread	Guaranty Fee	Net Servicing Fee	Payment for Servicing <sup>3</sup>	Net Price	Net to FHFC	
3.750%	3.500%	101.316%	-100.000%	0.000%	-1.500%	0.250%	0.060%	0.190%	0.000%	-101.500%	-0.184%	
3.875%	3.500%	101.316%	-100.000%	0.000%	-1.500%	0.375%	0.060%	0.315%	0.460%	-101.040%	0.276%	
4.000%	3.500%	101.363%	-100.000%	0.000%	-1.500%	0.500%	0.060%	0.440%	0.910%	-100.590%	0.773%	
4.125%	3.500%	101.316%	-100.000%	0.000%	-1.500%	0.625%	0.060%	0.565%	1.280%	-100.220%	1.096%	
4.250%	4.000%	102.628%	-100.000%	0.000%	-1.500%	0.250%	0.060%	0.190%	0.000%	-101.500%	1.128%	
4.375%	4.000%	102.628%	-100.000%	0.000%	-1.500%	0.375%	0.060%	0.315%	0.460%	-101.040%	1.588%	
4.500%	4.000%	102.753%	-100.000%	0.000%	-1.500%	0.500%	0.060%	0.440%	0.910%	-100.590%	2.163%	
4.625%	4.000%	102.628%	-100.000%	0.000%	-1.500%	0.625%	0.060%	0.565%	1.280%	-100.220%	2.408%	
4.750%	4.500%	103.316%	-100.000%	0.000%	-1.500%	0.250%	0.060%	0.190%	0.000%	-101.500%	1.816%	
4.875%	4.500%	103.316%	-100.000%	0.000%	-1.500%	0.375%	0.060%	0.315%	0.460%	-101.040%	2.276%	
5.000%	4.500%	103.378%	-100.000%	0.000%	-1.500%	0.500%	0.060%	0.440%	0.910%	-100.590%	2.788%	
5.125%	4.500%	103.316%	-100.000%	0.000%	-1.500%	0.625%	0.060%	0.565%	1.280%	-100.220%	3.096%	
5.250%	5.000%	103.956%	-100.000%	0.000%	-1.500%	0.250%	0.060%	0.190%	0.000%	-101.500%	2.456%	
5.375%	5.000%	103.956%	-100.000%	0.000%	-1.500%	0.375%	0.060%	0.315%	0.460%	-101.040%	2.916%	
5.500%	5.000%	104.034%	-100.000%	0.000%	-1.500%	0.500%	0.060%	0.440%	0.910%	-100.590%	3.444%	
5.625%	5.000%	103.956%	-100.000%	0.000%	-1.500%	0.625%	0.060%	0.565%	1.280%	-100.220%	3.736%	
5.750%	5.500%	105.269%	-100.000%	0.000%	-1.500%	0.250%	0.060%	0.190%	0.000%	-101.500%	3.769%	
5.875%	5.500%	105.269%	-100.000%	0.000%	-1.500%	0.375%	0.060%	0.315%	0.460%	-101.040%	4.229%	
6.000%	5.500%	105.269%	-100.000%	0.000%	-1.500%	0.500%	0.060%	0.440%	0.910%	-100.590%	4.679%	

**Notes:**

<sup>1</sup> Raymond James will pay the Purchase Price for mortgage loans reserved on FHFC's loan reservation system on the date detailed above and delivered pursuant to the terms of the MBS Purchase Agreement. Purchase Prices are subject to change without notice and do not include any 30 day extension fees. Prices shown are net of a 0.20% spread to RJ.

<sup>2</sup> Raymond James is providing the calculation of FHFC profit for reference only. Our firm is not responsible for the accuracy of the information.

<sup>3</sup> Low FICO SRPs are subject to change and are determined pursuant to an agreement between FHFC and US Bank. For settlements with issue dates of 6/1/19 - 9/30/19.

*Changes in pricing for higher rates are not reflected here.*

**EXHIBIT B  
MBS PURCHASE PROGRAM  
SAMPLE RATE SHEETS**

**RAYMOND JAMES®**

**Florida Housing Finance Corporation**  
FNMA Purchase Program Rate Sheet  
(45 bp Current G-Fee)

Reservation Date	4/26/2019	# days
Last Loan Purchase Date by Master Servicer (-70 days)	7/5/2019	70
TBA Reference Date	8/13/2019	109

Fannie Mae Certificate Purchaser Price Calculation						Fannie Mae Certificate Agency Price Calculation						FHFC Profit <sup>4</sup>	FHFC Profit Premium Price <sup>4</sup>	FHFC Profit Premium Price <sup>4</sup>
Mortgage Loan Rate	Servicing Fee	Base Guarantee Fee	Buyup Buydown Fee <sup>4</sup>	FNMA Coupon [E]=A-B-C-D	R: FNMA Cert Purchaser Price [I]	FNMA Par Amount [G]	Adverse Market Delivery Charge [H]	Buyup Buydown Fee Gross <sup>5</sup> [J]	SRP to Lender <sup>6</sup> [K]	Payment for Servicing to Fannie [C]	FNMA Cert. Serv. to Purch. Price [L]=G+H+J+K	FNMA Certificate Corporate Profit [M]=F-L	FNMA Certificate Corporate Profit [N]=M-3.0%	FNMA Certificate Corporate Profit [O]=M-4.0%
[A]	[B]	[C]	[D]	[E]=A-B-C-D	[I]	[G]	[H]	[J]	[K]	[C]	[L]=G+H+J+K	[M]=F-L	[N]=M-3.0%	[O]=M-4.0%
4.000%	0.300%	0.450%	0.250%	3.00%	98.487%	100.000%	0.000%	-0.878%	1.500%	-0.620%	100.002%	-1.515%	-4.515%	-5.515%
4.125%	0.250%	0.450%	-0.075%	3.50%	100.565%	100.000%	0.000%	0.496%	1.500%	-0.620%	101.376%	-0.811%	-3.811%	-4.811%
4.250%	0.250%	0.450%	0.050%	3.50%	100.565%	100.000%	0.000%	-0.132%	1.500%	-0.620%	100.748%	-0.183%	-3.183%	-4.183%
4.375%	0.250%	0.450%	0.175%	3.50%	100.565%	100.000%	0.000%	-0.569%	1.500%	-0.620%	100.311%	0.254%	-2.746%	-3.746%
4.500%	0.300%	0.450%	0.250%	3.50%	100.565%	100.000%	0.000%	-0.818%	1.500%	-0.620%	100.062%	0.503%	-2.497%	-3.497%
4.625%	0.250%	0.450%	-0.075%	4.00%	102.268%	100.000%	0.000%	0.467%	1.500%	-0.620%	101.347%	0.921%	-2.079%	-3.079%
4.750%	0.250%	0.450%	0.050%	4.00%	102.268%	100.000%	0.000%	-0.121%	1.500%	-0.620%	100.759%	1.509%	-1.491%	-2.491%
4.875%	0.250%	0.450%	0.175%	4.00%	102.268%	100.000%	0.000%	-0.532%	1.500%	-0.620%	100.348%	1.920%	-1.080%	-2.080%
5.000%	0.300%	0.450%	0.250%	4.00%	102.268%	100.000%	0.000%	-0.768%	1.500%	-0.620%	100.112%	2.156%	-0.844%	-1.844%
5.125%	0.250%	0.450%	-0.075%	4.50%	103.690%	100.000%	0.000%	0.439%	1.500%	-0.620%	101.319%	2.371%	-0.629%	-1.629%
5.250%	0.250%	0.450%	0.050%	4.50%	103.690%	100.000%	0.000%	-0.095%	1.500%	-0.620%	100.785%	2.905%	-0.095%	-1.095%
5.375%	0.250%	0.450%	0.175%	4.50%	103.690%	100.000%	0.000%	-0.329%	1.500%	-0.620%	100.551%	3.139%	0.139%	-0.861%
5.500%	0.300%	0.450%	0.250%	4.50%	103.690%	100.000%	0.000%	-0.476%	1.500%	-0.620%	100.404%	3.286%	0.286%	-0.714%
5.625%	0.250%	0.450%	-0.075%	5.00%	104.987%	100.000%	0.000%	0.454%	1.500%	-0.620%	101.334%	3.653%	0.653%	-0.347%
5.750%	0.250%	0.450%	0.050%	5.00%	104.987%	100.000%	0.000%	-0.059%	1.500%	-0.620%	100.821%	4.166%	1.166%	0.166%
5.875%	0.250%	0.450%	0.175%	5.00%	104.987%	100.000%	0.000%	-0.324%	1.500%	-0.620%	100.556%	4.431%	1.431%	0.431%
6.000%	0.250%	0.450%	-0.200%	5.50%	106.737%	100.000%	0.000%	1.111%	1.500%	-0.620%	101.991%	4.746%	1.746%	0.746%
6.125%	0.250%	0.450%	-0.075%	5.50%	106.737%	100.000%	0.000%	0.456%	1.500%	-0.620%	101.336%	5.401%	2.401%	1.401%
6.250%	0.250%	0.450%	0.050%	5.50%	106.737%	100.000%	0.000%	-0.060%	1.500%	-0.620%	100.820%	5.917%	2.917%	1.917%
6.375%	0.250%	0.450%	0.175%	5.50%	106.737%	100.000%	0.000%	-0.326%	1.500%	-0.620%	100.554%	6.183%	3.183%	2.183%
6.500%	0.300%	0.450%	0.250%	5.50%	106.737%	100.000%	0.000%	-0.486%	1.500%	-0.620%	100.394%	6.343%	3.343%	2.343%

**Notes:**

<sup>1</sup> Raymond James will pay the Purchase Price for mortgage loans reserved on the FHFC's reservation system on the date detailed above and delivered pursuant to the terms of the FNMA Purchase Agreement between FHFC and RJ. Purchase Prices are subject to change. Purchase Prices are based on 90-120 day delivery. Any extensions, if any, would be on "back-end" of process. FHFC has flexibility to work with lenders. Prices shown are net of a 0.20% spread to RJ.

<sup>2</sup> By accepting this Daily Rate Sheet, FHFC acknowledges that the Guarantee Fee is correct and that no Loan Level Price Adjustment is required.

<sup>3</sup> By accepting this Daily Rate Sheet, FHFC acknowledges that the Adverse Market Delivery Charge is applied correctly (paid for by the borrower and reflected in the Servicer's purchase price from the Lender) and Payment for Servicing values are correct.

<sup>4</sup> The FNMA Grid used is the most recently released (early) pricing. Buy-Down/Buy-Up pricing released 1 month prior to the month in which loans are pooled will be applied at the time of pooling.

<sup>5</sup> Total Lender compensation is assumed to be 2.50% on FNMA loans (1.00% Origination Fee + 1.50% SRP).

<sup>6</sup> Raymond James is providing the calculation of FHFC profit for reference only and is based on certain assumptions with respect to FHFC's program. FHFC has sole discretion over the form and amount of DPA which can be tailored to best meet local demands.

<sup>7</sup> Premium is based on Purchase Price, not the Loan Amount.

3% of Purchase Equates to x% of Loan	LTV
6.00%	50%
5.45%	55%
5.00%	60%
4.62%	65%
4.29%	70%
4.00%	75%
3.75%	80%
3.53%	85%
3.33%	90%
3.16%	95%



**EXHIBIT B  
MBS PURCHASE PROGRAM  
SAMPLE RATE SHEETS**

**RAYMOND JAMES®**

**Florida Housing Finance Corporation**

FHLMC Purchase Program Rate Sheet - Sample  
(44 bp Current G-Fee)

Reservation Date	4/26/2019	# days
Last Loan Purchase Date by Master Servicer (+70 days)	7/5/2019	70
TBA Reference Date	8/13/2019	109

Freddie Mac Certificate Purchaser Price Calculation						Freddie Mac Certificate Corporation Price Calculation					FHFC Profit <sup>6</sup>	Premium Price DPA <sup>7</sup>	FHFC Profit Premium Price <sup>6</sup>
Mortgage Loan Rate [A]	Servicing Fee [B]	Base Guarantee Fee <sup>2</sup> [C]	Buyup Buydown Fee <sup>4</sup> [D]	FHLMC Coupon [E]=A-B-C-D	RJ FHLMC Cert. Purchaser Price <sup>3</sup> [F]	FHLMC Par Amount [G]	Buyup Buydown Fee Gross <sup>4</sup> [H]	SRP to Lender <sup>5</sup> [I]	Payment for Servicing to FHFC <sup>3</sup> [J]	FHLMC Cert. Serv. to Purch. Price [K]=G+H+I+J	FHLMC Certificate Corporation Profit [L]=F-K	Premium Price DPA [M]	FHLMC Certificate Corporation Profit [N]=L+M
4.000%	0.310%	0.440%	0.250%	3.00%	98.487%	100.000%	-1.526%	1.500%	-0.620%	99.354%	-0.867%	-3.000%	-3.867%
4.125%	0.250%	0.440%	-0.065%	3.50%	100.565%	100.000%	0.477%	1.500%	-0.620%	101.357%	-0.792%	-3.000%	-3.792%
4.250%	0.250%	0.440%	0.060%	3.50%	100.565%	100.000%	-0.289%	1.500%	-0.620%	100.591%	-0.026%	-3.000%	-3.026%
4.375%	0.250%	0.440%	0.185%	3.50%	100.565%	100.000%	-0.923%	1.500%	-0.620%	99.957%	0.608%	-3.000%	-2.392%
4.500%	0.310%	0.440%	0.250%	3.50%	100.565%	100.000%	-1.178%	1.500%	-0.620%	99.702%	0.863%	-3.000%	-2.137%
4.625%	0.250%	0.440%	-0.065%	4.00%	102.268%	100.000%	0.422%	1.500%	-0.620%	101.302%	0.966%	-3.000%	-2.034%
4.750%	0.250%	0.440%	0.060%	4.00%	102.268%	100.000%	-0.227%	1.500%	-0.620%	100.653%	1.615%	-3.000%	-1.385%
4.875%	0.250%	0.440%	0.185%	4.00%	102.268%	100.000%	-0.767%	1.500%	-0.620%	100.113%	2.155%	-3.000%	-0.845%
5.000%	0.310%	0.440%	0.250%	4.00%	102.268%	100.000%	-1.001%	1.500%	-0.620%	99.879%	2.389%	-3.000%	-0.611%
5.125%	0.250%	0.440%	-0.065%	4.50%	103.690%	100.000%	0.388%	1.500%	-0.620%	101.268%	2.422%	-3.000%	-0.578%
5.250%	0.250%	0.440%	0.060%	4.50%	103.690%	100.000%	-0.181%	1.500%	-0.620%	100.699%	2.991%	-3.000%	-0.009%
5.375%	0.250%	0.440%	0.185%	4.50%	103.690%	100.000%	-0.623%	1.500%	-0.620%	100.257%	3.433%	-3.000%	0.433%
5.500%	0.310%	0.440%	0.250%	4.50%	103.690%	100.000%	-0.786%	1.500%	-0.620%	100.094%	3.596%	-3.000%	0.596%
5.625%	0.250%	0.440%	-0.065%	5.00%	104.987%	100.000%	0.359%	1.500%	-0.620%	101.239%	3.748%	-3.000%	0.748%
5.750%	0.250%	0.440%	0.060%	5.00%	104.987%	100.000%	-0.136%	1.500%	-0.620%	100.744%	4.243%	-3.000%	1.243%
5.875%	0.250%	0.440%	0.185%	5.00%	104.987%	100.000%	-0.486%	1.500%	-0.620%	100.394%	4.593%	-3.000%	1.593%
6.000%	0.310%	0.440%	0.250%	5.00%	104.987%	100.000%	-0.638%	1.500%	-0.620%	100.242%	4.745%	-3.000%	1.745%
6.125%	0.250%	0.440%	-0.065%	5.50%	106.737%	100.000%	0.385%	1.500%	-0.620%	101.265%	5.472%	-3.000%	2.472%
6.250%	0.250%	0.440%	0.060%	5.50%	106.737%	100.000%	-0.084%	1.500%	-0.620%	100.796%	5.941%	-3.000%	2.941%
6.375%	0.250%	0.440%	0.185%	5.50%	106.737%	100.000%	-0.342%	1.500%	-0.620%	100.538%	6.199%	-3.000%	3.199%
6.500%	0.310%	0.440%	0.250%	5.50%	106.737%	100.000%	-0.466%	1.500%	-0.620%	100.414%	6.323%	-3.000%	3.323%

**Notes:**

<sup>1</sup> Raymond James will pay the Purchase Price for mortgage loans reserved on the FHFC's reservation system on the date detailed above and delivered pursuant to the terms of the FHLMC Purchase Agreement between FHFC and RJ. Purchase Prices are subject to change. Purchase Prices are based on 90-120 day delivery. Any extensions, if any, would be on "back-end" of process. FHFC has flexibility to work with lenders. Prices shown are net of a 0.20% spread to RJ.

<sup>2</sup> By accepting this Daily Rate Sheet, FHFC acknowledges that the Guarantee Fee is correct and that no Loan Level Price Adjustment is required.

<sup>3</sup> By accepting this Daily Rate Sheet, FHFC acknowledges that the Adverse Market Delivery Charge is applied correctly (paid for by the borrower and reflected in the Servicer's purchase price from the Lender) and Payment for Servicing values are correct.

<sup>4</sup> The FHLMC Grid used is the most recently released (early) pricing. Buy-Down/Buy-Up pricing released 1 month prior to the month in which loans are pooled will be applied at the time of pooling.

<sup>5</sup> Total Lender compensation is assumed to be 2.50% on FHLMC loans (1.00% Origination Fee + 1.50% SRP).

<sup>6</sup> Raymond James is providing the calculation of FHFC profit for reference only and is based on certain assumptions with respect to FHFC's program. FHFC has sole discretion over the form and amount of DPA which can be tailored to best meet local demands.

<sup>7</sup> Premium is based on Purchase Price, not the Loan Amount.

IN WITNESS WHEREOF, the Parties have executed this THIRD AMENDMENT to Contract Number 2014-03-025-Q-001, by a duly authorized representative, effective as of August 13, 2019.

RAYMOND JAMES & ASSOCIATES, INC.

By: Donald Peterson

Name/Title: Donald Peterson / Managing Director

Date: 6/13/2019

FEIN: 59-1237041

FLORIDA HOUSING FINANCE CORPORATION

By: [Signature]

Name/Title: Hugh R. Brown / General Counsel

Date: 6-13-19

**SECOND AMENDMENT  
TO CONTRACT NUMBER 2014-03-025-Q-001**

THIS SECOND AMENDMENT ("Amendment") to CONTRACT NUMBER 2014-03-025-Q-001 is entered into and effective as of August 13, 2018, ("Effective Date") by and between FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic ("Florida Housing"), and RAYMOND JAMES & ASSOCIATES, INC. ("Service Provider").

RECITALS

- A. Florida Housing and Service Provider entered into Contract Number 2014-03-025-Q-001, dated August 19, 2014, ("Contract") wherein Service Provider agreed to provide or perform investment banker services pursuant to RFQ 2014-03. As used herein, "Contract" shall include within its meaning any modification or amendment to the Contract.
- B. The initial term of the Contract was for three years, beginning August 13, 2014, and ending August 12, 2017.
- C. Section C. of the Contract provides that the Contract may be renewed for three, one-year terms.
- D. Florida Housing and Service Provider wish to renew the Contract for the second one-year renewal term, subject to the terms and conditions set forth below.

AGREEMENT

NOW THEREFORE, in consideration of the terms and conditions contained in the Contract and this Amendment, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

A. Effective Date; Recitals. Upon its execution by both parties, this Amendment shall be effective as of the Effective Date. The above recitals are true and correct and form a part of this Amendment.

B. Renewal. The Contract is hereby renewed for the second one-year renewal term, beginning August 13, 2018, and ending August 12, 2019. Subject to any previous amendments or modifications and except as otherwise provided in this Amendment, the Contract shall stand renewed upon its same terms and conditions.

C. Amendments.

- 1. The Contract is amended by deleting section K.1., Public Records, thereof in its entirety and substituting in its place the following:

Files Subject to Florida's Public Records Law: Any file, report, record, document, paper, letter, or other material received, generated, maintained or sent by the Service Provider in connection with this Contract is subject to the provisions of Section 119.01-.15, Fla. Stat., as may be amended from time to time (Florida's Public Records Law). The Service Provider represents and acknowledges that it has read and understands Florida's Public Records Law and agrees to comply with Florida's Public Records Law.

Pursuant to Section 119.0701(2)(b), Fla. Stat., the Service Provider will be required to comply with public records laws, specifically to:

a. Keep and maintain public records required by the public agency to perform the service.

b. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract If the contractor does not transfer the records to the public agency.

d. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor upon termination of the contract or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph shall only apply if and when the Service Provider is acting on behalf of Florida Housing.

**If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor's duty to provide public records relating to this contract, contact the Corporation Clerk at:**

**Corporation Clerk  
227 N. Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329**

**Phone: 850.488.4197**

**E-mail: Corporation.Clerk@floridahousing.org**

2. The Contract is amended further by adding sub-item 6 to Section L, Other Provisions:

6. The Service Provider understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

**D. General Terms and Conditions.**

1. This Amendment shall be construed and enforced according to the laws of the State of Florida and venue for any actions arising hereunder shall lie in Leon County, Florida.

2. This Amendment shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, successors and assigns.

3. This Amendment may be executed in counterpart originals, no one of which needs to contain the signatures of all parties hereto, but all of which together shall constitute one and the same instrument.

4. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law and are intended to be limited to the extent necessary so that they will not render this Amendment invalid, illegal, or unenforceable under any applicable law. If any term of this Amendment shall be held to be invalid, illegal or unenforceable, the validity of the other terms of this Amendment shall in no way be affected thereby.

5. Except as specifically modified by this Amendment, the Contract shall remain in full force and effect, and all of the terms and provisions thereof are hereby ratified and confirmed.

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IN WITNESS WHEREOF, the Parties have executed this SECOND AMENDMENT to Contract Number 2014-03-025-Q-001, by a duly authorized representative, effective as of August 13, 2018.

RAYMOND JAMES & ASSOCIATES, INC.

By: Donald E Peterson

Name/Title: Donald Peterson / Managing Director

Date: April 17, 2018

FEIN: 59-1237041

FLORIDA HOUSING FINANCE CORPORATION

By: Hugh R. Brown

Name/Title: Hugh R. Brown - General Counsel

Date: April 19, 2018

**FIRST AMENDMENT  
TO CONTRACT NUMBER 2014-03-025-Q-001**

THIS FIRST AMENDMENT ("Amendment") to CONTRACT NUMBER 2014-03-025-Q-001 is entered into and effective as of August 13, 2017, ("Effective Date") by and between FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic ("Florida Housing"), and RAYMOND JAMES & ASSOCIATES, INC. ("Service Provider").

RECITALS

- A. Florida Housing and Service Provider entered into Contract Number 2014-03-025-Q-001, dated August 19, 2014, ("Contract") wherein Service Provider agreed to provide or perform investment banker services pursuant to RFQ 2014-03. As used herein, "Contract" shall include within its meaning any modification or amendment to the Contract.
- B. The initial term of the Contract was for three years, beginning August 13, 2014, and ending August 12, 2017.
- C. Section C. of the Contract provides that the Contract may be renewed for three, one-year terms.
- D. Florida Housing and Service Provider wish to renew the Contract for the first one-year renewal term, subject to the terms and conditions set forth below.

AGREEMENT

NOW THEREFORE, in consideration of the terms and conditions contained in the Contract and this Amendment, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

A. Effective Date; Recitals. Upon its execution by both parties, this Amendment shall be effective as of the Effective Date. The above recitals are true and correct and form a part of this Amendment.

B. Renewal. The Contract is hereby renewed for the first one-year renewal term, beginning August 13, 2017, and ending August 12, 2018. Subject to any previous amendments or modifications and except as otherwise provided in this Amendment, the Contract shall stand renewed upon its same terms and conditions.

C. Amendments.

1. The Contract is amended by deleting section K.1., Public Records, thereof in its entirety and substituting in its place the following:

Files Subject to Florida's Public Records Law: Any file, report, record, document, paper, letter, or other material received, generated, maintained or sent by the Service Provider in connection with this Contract is subject to the provisions of Section 119.01-15, Fla. Stat., as may be amended from time to time (Florida's Public Records Law). The Service Provider represents and acknowledges that it has read and understands Florida's Public Records Law and agrees to comply with Florida's Public Records Law.

Pursuant to Section 119.0701(2)(b), Fla. Stat., the Service Provider will be required to comply with public records laws, specifically to:

a. Keep and maintain public records required by the public agency to perform the service.

b. Upon request from the public agency's custodian of public records, provide the public agency with a copy of the requested records or allow the records to be inspected or copied within a reasonable time at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

c. Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law for the duration of the contract term and following completion of the contract. If the contractor does not transfer the records to the public agency.

d. Upon completion of the contract, transfer, at no cost, to the public agency all public records in possession of the contractor upon termination of the contract or keep and maintain public records required by the public agency to perform the service. If the contractor transfers all public records to the public agency upon completion of the contract, the contractor shall meet all applicable requirements for retaining public records. All records stored electronically must be provided to the public agency, upon request from the public agency's custodian of public records, in a format that is compatible with the information technology systems of the public agency.

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph shall only apply if and when the Service Provider is acting on behalf of Florida Housing.

**If the Contractor has questions regarding the application of Chapter 119, Florida Statutes, to the Contractor's duty to provide public records relating to this contract, contact the Corporation Clerk at:**

**Corporation Clerk**



**227 N. Bronough Street, Suite 5000  
Tallahassee, Florida 32301-1329  
Phone: 850.488.4197  
E-mail: Corporation.Clerk@floridahousing.org**

2. The Contract is amended further by adding sub-item 6 to Section L, Other Provisions:

6. The Service Provider understands and agrees to cooperate with any audits conducted in accordance with the provisions set forth in Section 20.055(5), Fla. Stat.

**D. General Terms and Conditions.**

1. This Amendment shall be construed and enforced according to the laws of the State of Florida and venue for any actions arising hereunder shall lie in Leon County, Florida.

2. This Amendment shall be binding upon and inure to the benefit of the parties hereto, and their respective heirs, successors and assigns.

3. This Amendment may be executed in counterpart originals, no one of which needs to contain the signatures of all parties hereto, but all of which together shall constitute one and the same instrument.

4. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law and are intended to be limited to the extent necessary so that they will not render this Amendment invalid, illegal, or unenforceable under any applicable law. If any term of this Amendment shall be held to be invalid, illegal or unenforceable, the validity of the other terms of this Amendment shall in no way be affected thereby.

5. Except as specifically modified by this Amendment, the Contract shall remain in full force and effect, and all of the terms and provisions thereof are hereby ratified and confirmed.

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IN WITNESS WHEREOF, the Parties have executed this FIRST AMENDMENT to Contract Number 2014-03-025-Q-001, by a duly authorized representative, effective as of August 13, 2017.

RAYMOND JAMES & ASSOCIATES, INC.

By: Donald Peterson

Name/Title: Donald Peterson/Managing Director

Date: 3/30/2017

FEIN: 59-1237041

FLORIDA HOUSING FINANCE CORPORATION

By: [Signature]

Name/Title: Hugh R. Brown - General Counsel

Date: 3-30-17

**CONTRACT FOR  
INVESTMENT BANKING SERVICES BETWEEN  
FLORIDA HOUSING FINANCE CORPORATION  
AND  
RAYMOND JAMES & ASSOCIATES, INC.**

This Contract for Investment Banking Services, 2014-03-025-Q-001 (Contract) is entered into by and between the FLORIDA HOUSING FINANCE CORPORATION (Florida Housing), a public corporation and a public body corporate and politic, with headquarters located at 227 North Bronough Street, Suite 5000, Tallahassee, FL 32301, and RAYMOND JAMES & ASSOCIATES, INC. (Investment Banker), located at 880 Carillon Parkway, Tower 3, St. Petersburg, FL 33716. Upon execution by both parties, this Contract shall become effective August 13, 2014 (Effective Date).

**RECITALS**

- A. The Investment Banker represents that it is fully qualified and possesses the requisite skills, knowledge, qualifications and experience to provide Investment Banking Services identified herein and offers to perform those services described in Exhibit A, Request for Qualifications (RFQ) 2014-03, and the related services described in Exhibit B, MBS Purchase Program, attached hereto and incorporated herein.
- B. Florida Housing has a need for such services and does hereby accept the offer of the Investment Banker upon the terms and conditions outlined in this Contract.
- C. Florida Housing has the authority pursuant to Florida Law to direct disbursement of funds for compensation to the Investment Banker under the terms and provisions of this Contract.

**AGREEMENT**

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

A. **ATTACHMENTS**

This Contract has the following attachments, which are incorporated herein:

Exhibit A, RFQ 2014-03  
Exhibit B, MBS Purchase Program

B. **ENGAGEMENT OF THE INVESTMENT BANKER**

1. The Investment Banker agrees to provide Investment Banking Services in accordance with the terms and conditions hereinafter set forth. The Investment Banker agrees to perform the services set forth in both Exhibits A and

B, and as otherwise stated in this Contract. The Investment Banker is designated as a Co-Manager for the Single Family Bond Program and will provide investment banker services for the Multifamily Bond Program pursuant to the requirements in the RFQ. The Investment Banker also agrees to provide a no risk forward delivery TBA program for conventional loans pursuant to the terms and conditions of the MBS Purchase Program as set forth in Exhibit B. The terms and conditions as set forth in Exhibit B will govern as to the MBS Purchase Program; however, in the event of conflict between the terms and conditions of Exhibit B and this Contract, exclusive of Exhibit B, the terms and conditions of this Contract, exclusive of Exhibit B, shall control. The Investment Banker understands and agrees that all services under this Contract are to be performed solely by the Investment Banker, and may not be subcontracted or assigned without the prior written approval and consent of Florida Housing.

2. It is understood that this Contract does not constitute selection of, nor does it obligate Florida Housing to utilize the services of, the Investment Banker to provide investment banking services for any Multifamily Program transaction. Florida Housing will notify the Investment Banker if Florida Housing selects the Investment Banker to provide investment banking services for a particular Multifamily Program transaction.

C. TERM OF CONTRACT

The initial term of this Contract shall be for three (3) years from the Effective Date, August 13, 2014. If the parties mutually agree in writing, the Contract may be renewed three (3) times. Each renewal shall be for an additional one (1) year period. Renewals are at the discretion of Florida Housing, and shall be contingent upon satisfactory performance evaluations by Florida Housing.

D. MODIFICATION OF CONTRACT

Either party may request a modification of the provisions of this Contract. Modifications that are mutually agreed upon shall be valid only when reduced to writing, signed by the parties and attached to this Contract.

E. INVOICES

The Investment Banker shall submit invoices to the program contact person in Section 10 of this Contract. Each invoice for fees shall be in a format that is clearly itemized so that the invoice states the specific services performed and when and where the services were performed. Payment of an undisputed invoice shall be made within a reasonable period of time not to exceed 30 days after receipt of the invoice. If the Investment Banker is found to be in non-compliance with Florida laws, federal laws/regulations, Florida Housing rules or Florida Housing policies governing its duties hereunder, or fails to perform its duties hereunder, any compensation received in connection with this Contract shall be subject to forfeiture to Florida Housing.

F. FEES/COSTS

For Multifamily investment banking services, the Investment Banker shall be compensated on a negotiated basis for each bond issuance as further described in the bond purchase agreement. For Single Family investment banking services, the Co-Manager Banker shall be compensated on a negotiated basis for each bond issuance as outlined in the bond purchase agreement as well as other bond related documents. Raymond James & Associates, Inc. shall also provide a no risk forward delivery TBA Program for all conventional loans. The fee for this service is covered in Exhibit B, MBS Purchase Program.

G. LIABILITY: INDEPENDENT CONTRACTOR; COMPLIANCE WITH LAWS

1. Florida Housing shall not be deemed to have assumed any liability for the acts, omissions, or negligence of the Investment Banker, its agents, its servants, or employees, and the Investment Banker specifically accepts responsibility for its acts, omissions or negligence and for the acts, omissions or negligence of its agents, servants or employees, and shall defend and hold Florida Housing harmless from and against the claims of any party arising out of or claimed to arise out of any such acts, omissions, or negligence. The Investment Banker is an Independent Investment Banker authorized to do business in the State of Florida.

2. This Contract is executed on behalf of Florida Housing by the signatory only in his or her designated capacity as representative and on behalf of Florida Housing. Such individual shall neither have nor incur any individual or personal responsibility or liability under this Contract as a result of such execution.

3. Nothing herein shall be construed as a waiver of sovereign immunity by Florida Housing; it being the intent to reserve all such rights and immunities to the fullest extent of the law.

4. The Investment Banker, together with its agents, suppliers, subcontractors, officers, and employees, shall have and always retain under this Contract the legal status of an independent contractor, and in no manner shall they be deemed employees of Florida Housing or deemed to be entitled to any benefits associated with such employment. During the term of this Contract, the Investment Banker shall maintain at its sole expense those benefits to which its employees would otherwise be entitled to by law. The Investment Banker remains responsible for all applicable federal, state, and local taxes, and all FICA contributions.

5. The Investment Banker shall comply with all laws, rules, regulations, codes, ordinances, and licensing requirements that are applicable to

the conduct of its business, including those of federal, State and local agencies having jurisdiction and authority. In addition, and by way of non-exhaustive example, the Investment Banker shall comply with Florida Housing policies while on Florida Housing premises and in the conduct of its business with Florida Housing personnel.

6. The Investment Banker specifically accepts responsibility for payment of all taxes, assessments, or contributions that may be required to be paid to any unit of government as a result of the payments being paid to or by the Investment Banker, if any, in conjunction with the services rendered pursuant to this Contract. At no time shall the Investment Banker make any commitments for or incur any charges or expenses for, or in the name of, Florida Housing.

7. The Investment Banker shall not be relieved of liability to Florida Housing for damages sustained by Florida Housing by virtue of any termination or breach of this Contract by the Investment Banker.

#### H. DEFAULT AND REMEDIES

1. If any of the events listed in subparagraph 2. of this section occur, all obligations on the part of Florida Housing to continue doing business with the Investment Banker or assign any future transaction to the Investment Banker shall, if Florida Housing so elects, terminate and Florida Housing may, at its option, exercise any of its remedies set forth herein, or as otherwise provided by law. However, Florida Housing may continue doing business with the Investment Banker as a participant after the happening of any event listed in subparagraph 2. of this section without waiving the right to exercise such remedies, without constituting a course of dealing, and without becoming liable to include the Investment Banker in the transaction or any future transaction.

2. The Events of Default shall include, but not be limited to, the following:

a. If any report, information or representation provided by the Investment Banker in this Contract is inaccurate, false or misleading in any respect;

b. If any warranty or representation made by the Investment Banker in this Contract or any other outstanding agreement with Florida Housing is deemed by Florida Housing to be inaccurate, false or misleading in any respect;

c. If the Investment Banker fails to keep, observe, or perform any of the terms or covenants contained in this Contract, or is unable or unwilling to meet its obligations as defined in this Contract;

d. If, in the sole discretion of Florida Housing, the Investment Banker has failed to perform or complete any of the services identified in the attachments;

e. If the Investment Banker has not complied with all Florida laws, federal laws/regulations, Florida Housing rules or Florida Housing policies applicable to the work;

f. If the Investment Banker has discriminated on the grounds of race, color, religion, sex, national origin, or disability in performing any service identified in the attachments;

g. If the Investment Banker does not comply with the terms and conditions set forth in Section 420.512(5), Fla. Stat.;

h. If the Investment Banker commits fraud in the performance of its obligations under this Contract; or

i. If the Investment Banker refuses to permit public access to any document, paper, letter, computer files, or other material subject to disclosure under Florida's Public Records Law.

3. Upon the happening of any Event of Default listed in subparagraph 2. above, Florida Housing will provide written notice of the Default detailing the grounds that constitute the Event of Default (Notice of Default), delivered by courier service or electronic mail to the address set forth in Section J, Administration of Contract, herein.

4. Upon the happening of any Event of Default listed in subparagraph 2. above, Florida Housing may provide the Investment Banker a reasonable period of time to cure the Event of Default (Cure Period). If Florida Housing provides a Cure Period, Florida Housing will notify the Investment Banker of the length of the Cure Period in the Notice of Default.

5. If Florida Housing provides a Cure Period and if the Investment Banker is unable or unwilling to cure the Event of Default within the Cure Period, Florida Housing may exercise any remedy permitted by law. The pursuit of any one of the following remedies shall not preclude Florida Housing from pursuing any other remedies contained herein or otherwise provided at law or in equity. The remedies include, but are not limited to the following:

a. Florida Housing may terminate the Contract on the tenth (10<sup>th</sup>) day after the Investment Banker receives the Notice of Default or upon the conclusion of any applicable Cure Period, whichever is later;

b. Florida Housing may commence an appropriate legal or equitable action to enforce performance of the terms and conditions of this Contract;

c. Florida Housing may exercise any corrective or remedial actions including, but not limited to, requesting additional information from the Investment Banker to determine the reasons for or the extent of non-compliance or lack of performance, issuing a written warning to advise that more serious measures may be taken if the situation is not corrected, advising the Investment Banker to suspend, discontinue or refrain from incurring fees or costs for any activities in question or requiring the Investment Banker to reimburse Florida Housing for the amount of costs incurred; or

d. Florida Housing may exercise any other rights or remedies that may be otherwise available under law.

#### I. TERMINATION

1. Florida Housing may terminate the contract, without cause, at any time upon ten (10) days written notice delivered by courier service or electronic mail to the Investment Banker at the address set forth in Section J, Administration of Contract, herein.

2. The Investment Banker may terminate this Contract, without cause, at any time upon ninety (90) days written notice delivered by courier service or electronic mail to Florida Housing at the physical or electronic address, as applicable, set forth in Section J, Administration of Contract, herein. The Investment Banker shall be responsible for all costs arising from the resignation of the Investment Banker and the costs associated with the appointment of and transition to a successor Investment Banker.

#### J. ADMINISTRATION OF CONTRACT

1. The Florida Housing contract manager for this Contract is:

Contracts Manager  
Florida Housing Finance Corporation  
227 North Bronough St., Suite 5000  
Tallahassee, Florida 32301-1329  
Phone: 850.488.4197  
Fax: 850.414.6548  
E-mail: [Contracts.Manager@floridahousing.org](mailto:Contracts.Manager@floridahousing.org)  
**or the designated successor.**



2. The Florida Housing single family contact for this Contract is:

Melanie Weathers  
Senior Financial Administrator  
Florida Housing Finance Corporation  
227 North Bronough St., Suite 5000  
Tallahassee, Florida 32301-1329  
Phone: 850.488.4197  
Fax: 850.414.5479  
E-mail: melanie.weathers@floridahousing.org  
**or the designated successor.**

3. The Florida Housing Multifamily programs contact for this Contract is:

Ken Reecy  
Director of Multifamily Programs  
Florida Housing Finance Corporation  
227 North Bronough St., Suite 5000  
Tallahassee, Florida 32301-1329  
Phone: 850.488.4197  
Fax: 850.414.5479  
E-mail: ken.reecy@floridahousing.org  
**or the designated successor.**

4. The Investment Banker contract manager for this Contract is:

Donald E. Peterson  
Managing Director & Co-Head of National Housing Group  
Raymond James & Associates, Inc.  
880 Carillon Parkway, Tower 3  
St. Petersburg, FL. 33716  
Office: (727) 567-1033  
Fax: (727) 567-8315  
E-mail: donald.peterson@raymondjames.com  
**or the designated successor.**

5. All written approvals referenced in this Contract shall be obtained from the parties' contract manager or their respective designees.

6. All notices shall be given to the parties' contract manager.

**K. PUBLIC RECORDS; CONFIDENTIALITY; COPYRIGHT, PATENT, TRADEMARK; FILES**

**1. Public Records**

Files Subject to Florida's Public Records Law: Any file, report, record, document, paper, letter, or other material received, generated, maintained or sent by the Investment Banker in connection with this Contract is subject to the provisions of Section 119.01-.15, Fla. Stat., as may be amended from time to time (Florida's Public Records Law). The Investment Banker represents and acknowledges that it has read and understands Florida's Public Records Law and agrees to comply with Florida's Public Records Law.

Pursuant to Section 119.0701(2), Fla. Stat., the Investment Banker is required "to comply with public records laws, specifically to:

(i) Keep and maintain public records that ordinarily and necessarily would be required by the public agency in order to perform the service.

(ii) Provide the public with access to public records on the same terms and conditions that the public agency would provide the records and at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.

(iii) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

(iv) Meet all requirements for retaining public records and transfer, at no cost, to the public agency all public records in possession of the contractor upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the public agency in a format that is compatible with the information technology systems of the public agency."

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph shall only apply if and when the Investment Banker is acting on behalf of Florida Housing.

**2. Confidentiality**

a. If the Investment Banker asserts that any information or materials intended to be delivered or provided under this Contract constitute a trade secret, or are otherwise confidential or exempt from the public records disclosure requirements of Florida's Public Records Law,

such assertion must be made prior to submitting them to Florida Housing.

b. It is the Investment Banker's obligation and responsibility to maintain the secrecy of trade secrets and the confidentiality of other confidential information by adequately marking such materials as confidential or exempt before forwarding such information or materials to Florida Housing.

c. In the case of work product furnished to Florida Housing pursuant to this Contract that is confidential, the Investment Banker will treat such materials as confidential and will not reveal or discuss such materials or any other information learned as a result of this Contract with any other person or entity, except as authorized or directed by Florida Housing.

d. Working papers, copies, internal documents, procedures, methods and related materials considered confidential and/or proprietary shall be treated as confidential and/or proprietary and shall not be revealed or discussed with any other person or entity, except as authorized or directed by Florida Housing. All such records and materials will remain the property of Florida Housing.

e. If the Investment Banker is required to disclose or publish the existence or terms of transactions under this Contract pursuant to Florida's Public Records Law, then the Investment Banker shall notify Florida Housing in writing of such disclosure within two (2) days after receipt of the Public Records request.

### 3. Copyright, Patent and Trademark

a. If the Investment Banker brings to the performance of this Contract a pre-existing copyright, patent or trademark, the Investment Banker shall retain all rights and entitlements to that pre-existing copyright, patent or trademark unless the Contract provides otherwise.

b. If any discovery or invention arises or is developed in the course of or as a direct result of work or services performed under this Contract, the Investment Banker shall refer the discovery or invention to Florida Housing for a determination whether patent protection will be sought in the name of Florida Housing. Any and all patent rights accruing under or in connection with the performance of this Contract are hereby reserved to Florida Housing. In the event that any books, manuals, films, or other copyrightable material are produced, the Investment Banker shall notify Florida Housing in writing. Any and all copyrights or trademarks created by or in direct connection with the performance under this Contract are hereby reserved to Florida Housing.

c. All subcontracts or other arrangements entered into, by the Investment Banker, with prior written approval and consent of Florida Housing, for the purpose of developing or procuring copyrightable materials (e.g. audiovisuals, computer programs, software, publications, curricula, research materials or training materials, etc.) shall specifically reference and reserve Florida Housing's exclusive rights to use and exploit copyrights and licenses to the extent permitted by copyright law and Florida Statutes.

4. Files

a. Contents of the Files: The Investment Banker shall maintain files containing documentation to verify all compensation to the Investment Banker in connection with this Contract, as well as reports, records, documents, papers, letters, computer files, or other material received, generated, maintained or filed by the Investment Banker in connection with this Contract. The Investment Banker shall also keep files, records, computer files, and reports that reflect any compensation it receives or will receive in connection with this Contract.

b. Retaining the Files: The Investment Banker shall maintain these files for five (5) years after the fiscal year in which the files become inactive, except that, if any litigation, claim or audit is commenced with respect to the transactions documented by such files before the end of the aforementioned five (5) year period and extends beyond the expiration of the five (5) year period, these files will be retained until all litigation, claims, or audit findings involving the files have been resolved.

c. Access to the Files: Upon reasonable notice, the Investment Banker and its employees shall allow Florida Housing or its agent(s) access to its files during normal business hours, 9:00 a.m. to 5:00 p.m., Monday through Friday, provided such day is not a holiday.

d. Return of the Files: In the event this Contract is terminated, all finished or unfinished documents, data, studies, computer files, correspondence, and other products prepared by or for the Investment Banker under this Contract shall be submitted to Florida Housing within fifteen (15) days of such termination at the expense of the Investment Banker.

L. OTHER PROVISIONS

1. This Contract shall be construed under the laws of the State of Florida, and venue for any actions arising out of this Contract shall lie in Leon County.

2. No waiver by Florida Housing of any right or remedy granted hereunder or failure to insist on strict performance by the Investment Banker shall affect or extend or act as a waiver of any other right or remedy of Florida Housing hereunder, or affect the subsequent exercise of the same right or remedy by Florida Housing for any further or subsequent default by the Investment Banker. A waiver or release with reference to any one event shall not be construed as continuing or as constituting a course of dealing.

3. Any power of approval or disapproval granted to Florida Housing under the terms of this Contract shall survive the terms and life of this Contract as a whole.

4. The Contract may be executed in any number of counterparts, any one of which may be taken as an original.

5. The Investment Banker agrees that so long as it shall continue to serve in the capacity contemplated under the terms of this Contract, it will not dissolve or otherwise dispose of all or substantially all of its assets and will not voluntarily consolidate with or merge into any other entity or permit one or more other entities to consolidate with or merge into it; provided, however, that the Investment Banker may, without violating the covenant contained in this section consolidate with or merge into another entity, or permit one or more entities to consolidate with or merge into it, or sell or otherwise transfer to another such entity all or substantially all of its assets as an entirety and thereafter dissolve, if the surviving, resulting or transferee entity, as the case may be, shall have a net worth equal to or greater than the net worth of the Investment Banker immediately preceding any such merger, consolidation or sale of assets, shall be qualified under the laws of the State to do business in the State, shall be qualified under the laws and have all necessary approvals, as evidenced to the satisfaction of Florida Housing, required of the Investment Banker to perform Investment Banker's duties under this Contract, and shall assume in writing all of the obligations of the Investment Banker under this Contract at no additional cost or expense to Florida Housing, in which event Florida Housing shall release the Investment Banker in writing, concurrently with and contingent upon such assumptions from all obligations so assumed. No merger by or sale of the assets of the Investment Banker under this section shall occur without reasonable prior notice to Florida Housing sufficient to allow Florida Housing to present any objections to the proposed merger or sale of assets in writing to the Investment Banker except for mergers with or sales to entities the ownership and management of which is substantially identical to that of the Investment Banker. Any entity into which, pursuant to the terms hereof and Section 11 of this Contract, the Investment Banker may be merged or consolidated, or any entity resulting from any merger, conversion or consolidation to which the Investment Banker shall be a party, pursuant to the terms heretofore, any entity succeeding to the business of the Investment Banker, pursuant to the terms hereof, shall be the

successor of the Investment Banker hereunder without the execution or filing of any document or instrument, or any further act on the part of any of the parties hereto.

M. LOBBYING PROHIBITION

No funds compensation or other resources received in connection with this Contract may be used directly or indirectly to influence legislation or any other official action by the Florida or Federal Legislature or any state or Federal agency. The Investment Banker further acknowledges that it has not retained the services of any lobbyist or consultant to assist in the procurement and negotiation of this Contract.

N. LEGAL AUTHORIZATION

The Investment Banker certifies with respect to this Contract that it possesses the legal authority to enter into this Contract and that, if applicable, its governing body has authorized, by resolution or otherwise, the execution and acceptance of this Contract with all covenants and assurances contained herein. The Investment Banker also certifies that the undersigned possesses the authority to legally execute and bind the Investment Banker to the terms of this Contract.

O. PUBLIC ENTITY CRIME

A person or affiliate, who has been placed on the convicted vendor list, following a conviction for a public entity crime, may not:

1. Submit a bid on a contract to provide any goods or services to a public entity;
2. Submit a bid on a contract with a public entity for the construction or repair of a public building or public work;
3. Submit bids on leases of real property to a public entity;
4. Be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and;
5. Transact business with any public entity in excess of the threshold amount provided in s. 287.017, Fla. Stat., for CATEGORY TWO: \$35,000.00, for a period of 36 months from the date of being placed on the convicted vendor list. Any contract in violation of this provision shall be null and void.

P. CONFLICTS OF INTEREST

1. Pursuant to Section 420.512(5), Fla. Stat.:

Service providers shall comply with the following standards of conduct as a condition of eligibility to be considered or retained to provide services. For purposes of paragraphs (a), (b), and (c) only, the term 'service provider' means and is limited to a law firm, an investment bank, or a credit underwriter, and the agents, officers, principals, and professional employees of the service provider.

- (a) A service provider may not make contributions in any amounts, directly or indirectly, for or on behalf of candidates for Governor, nor shall any service provider make a contribution in excess of \$100 to any candidate for a member of the State Board of Administration other than the Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.
- (b) The service provider shall not participate in fundraising activities for or on behalf of candidates for Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.
- (c) Service providers shall provide to the corporation a statement that the service provider has not contributed to candidates for Governor or contributed in excess of the amounts allowed by this section for a member of the State Board of Administration or engaged in fundraising activities for or on behalf of candidates for Governor in Florida since the effective date of this section or during the 24 months preceding the service provider's application to provide services to the corporation, whichever period is shorter.
- (d) The service provider may not engage in prohibited business solicitation communications with officers, members, or covered employees of the corporation.
- (e) If a service provider is in doubt as to whether its activities, or the activities of its principals, agents, or employees, violate the provisions of this section, it may request a declaratory statement in accordance with the applicable rule and s. 120.565, Fla. Stat.
- (f) If the corporation determines that a service provider has failed to meet the provisions of this section, it shall consider the magnitude of the

violation and whether there has been a pattern of violations in determining whether to terminate or decline to enter into contracts with the service provider

2. Section 420.503(32), Fla. Stat., states:

Prohibited business solicitation communication' means a private written or verbal communication between a member, officer, or covered employee of the corporation and a service provider regarding the merits of the service provider and whether the corporation should retain the services of the service provider. The term does not include:

- (a) A verbal communication made on the record during a public meeting;
- (b) A written communication provided to each member and officer of the corporation and made part of the record at a public meeting;
- (c) A written proposal or statement of qualifications submitted to the corporation in response to a corporation advertisement seeking proposals or statements of qualifications as part of a competitive selection process.
- (d) A verbal or written communication related to the contractual responsibilities of a service provider who was selected to provide services or who was included in a pool of service providers eligible to provide services as a result of a competitive selection process, so long as the communication does not relate to solicitation of business.
- (e) A verbal or written communication related to a proposed method of financing or proposed projects, so long as the communication does not relate to solicitation of business.

3. By executing this contract, the Investment Banker certifies that it shall comply with, and is currently in compliance with, Section 420.512(5), Fla. Stat., as amended.

4. In addition to the conflict of interest rules imposed by the Florida Statutes, should the Investment Banker become aware of any actual, apparent, or potential conflict of interest or should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of this Contract and prior to the conclusion of the Contract, the Investment Banker will provide notification to Florida Housing, through first class certified mail, return receipt requested (Notice of Conflict of Interest), to the address and individual set forth in Section J, Administration of Contract, herein, within ten (10) working days. If Florida Housing, in its sole discretion, finds the Investment Banker to be in non-compliance with this provision, without prior written consent from Florida



Housing's Executive Director, any compensation received in connection with this Contract shall be subject to forfeiture to Florida Housing and all obligations on the part of Florida Housing to continue doing business with the Investment Banker or assign any future transaction to the Investment Banker shall, if Florida Housing so elects, terminate.

Q. ENTIRE AGREEMENT

This Contract, including any and all attachments, embodies the entire agreement of the parties. There are no other provisions, terms, conditions or obligations between the parties. This Contract supersedes all previous oral or written communications, representations or agreements on this subject.

R. SEVERABILITY

If any provision of this Contract is in conflict with any applicable statute or rule, or is otherwise unenforceable, then such provision shall be deemed null and void to the extent of such conflict or unenforceability, and shall be deemed severable, but shall not invalidate any other provision of this Contract.

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IN WITNESS WHEREOF, the parties have executed this Contract Number 2014-03-025-Q-001, each through a duly authorized representative, effective on the Effective Date, August 13, 2014.

RAYMOND JAMES & ASSOCIATES, INC.

By: Donald E. Peterson

Name/Title: Donald E. Peterson / Managing Director

Date: 8/19/2014

FEIN: 59-1237041

FLORIDA HOUSING FINANCE CORPORATION

By: 

Stephen P. Auger, Executive Director

Date: 8/19/14

**EXHIBIT A**

**REQUEST FOR QUALIFICATIONS (RFQ) 2014-03**

**INVESTMENT BANKING SERVICES**

**for**

**FLORIDA HOUSING FINANCE CORPORATION**

**June 17, 2014**

## **SECTION ONE INTRODUCTION**

Florida Housing Finance Corporation (“Florida Housing”) is soliciting competitive, sealed responses from qualified firms to provide investment banker services to assist and advise Florida Housing regarding its bond issues and related matters in accordance with the terms and conditions set forth in this Request for Qualifications (RFQ 2014-03), and any Contract subsequently awarded. Offerors shall be selected and determined through Florida Housing’s review of each response, considering the factors identified in this RFQ and any other factors that it considers relevant to serving the best interests of Florida Housing and its mission. Florida Housing expects to:

- A. Select a pool of firms to act as investment bankers for competitive, negotiated or privately placed Multifamily (MF) Program transactions. Joint Responses are prohibited.
- B. Select up to four (4) firms as book running senior managers, three (3) non-book running co-managers from which one co-manager may rotate to a senior manager status and an open ended number of selling group members for Single Family (SF) Program transactions. Joint Responses are prohibited.

An Offeror may be selected for none, some or all of the above programs. Please indicate in your response the role the organization wishes to be considered in regard to Single Family and/or Multifamily.

In regard to the SF bond program, please indicate if your organization is to be considered a senior manager, co-manager or selling group member. Determination of your role on the financing team will be determined by Florida Housing on an on-going basis.

## **SECTION TWO DEFINITIONS**

For purposes of this document, the following terms shall be defined as follows:

“Board”	The Board of Directors of Florida Housing Finance Corporation.
“Committee”	The review committee composed only of employees of Florida Housing that is established pursuant to Rule 67-49.007, Fla. Admin. Code.
“Contract”	The document containing the terms and conditions of this Request for Qualifications and any other terms and conditions that the parties require.
“Contractor”	A person or entity providing the professional services described in Section Four of this RFQ.
“Days”	Calendar days, unless otherwise specified.

“Effective Date”	The date the last party signs the Contract that is awarded as a result of this Request for Qualifications.
“Florida Housing”	Florida Housing Finance Corporation, a public body corporate and politic created by Section 420.504, Fla. Stat.
“Interested Party”	A person or entity that obtains a copy of the Request for Qualifications from Florida Housing.
“Investment Banker”	A person or entity providing the services described in Section Four of this RFQ.
“Key Personnel”	An employee or employees mentioned in 6.B. and 6.E.2.b. of the Offeror’s Response.
“Multifamily Program”	The Multifamily Mortgage Revenue Bond program administered by Florida Housing pursuant to Sections 420.507 and 420.509, Fla. Stat., and Fla. Admin. Code R. Chapter 67-21.
“Offeror”	Any person or entity who has the capability in all respects to perform fully the requirements contained in this Request for Qualifications, and submits a response to this Request for Qualifications.
“Response”	The written submission by an Offeror to this Request for Qualifications.
“RFQ”	This Request for Qualifications, including all exhibits referenced in this document and all other documents incorporated by reference.
“Single Family Program”	The Single Family Mortgage Revenue Bond program administered by Florida Housing pursuant to sections 420.507 and 420.509, Fla. Stat., and Fla. Admin. Code R. Chapter 67-25.
“Staff”	Any employee of Florida Housing, including the Executive Director.
“TBA Market”	To Be Announced Market.
“TBA Program”	To Be Announced Program administered by Florida Housing.
“Website”	The Florida Housing Finance Corporation website, the URL of which is <a href="http://www.floridahousing.org">www.floridahousing.org</a> .

**SECTION THREE  
PROCEDURES AND PROVISIONS**

A. An Offeror must submit an original, which consists of one bound volume not to exceed 40 pages, and seven (7) copies of the Response in a sealed envelope marked "RFQ 2014-03." Each envelope or package containing Responses must clearly state the name of the Offeror. The Response that is the original must be clearly indicated on that Response. An electronic copy of the Response must also be submitted on a CD or flash drive. Florida Housing shall not accept a faxed or e-mailed Response. Florida Housing must receive any Responses on or before 2:00 p.m., Eastern Time, on July 8, 2014. Responses shall be opened at that time.

Contracts Manager  
Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301-1329  
(850) 488-4197  
Fax (850) 488-9809  
Email: [Contracts.Manager@floridahousing.org](mailto:Contracts.Manager@floridahousing.org)  
or the designated successor

B. This RFQ does not commit Florida Housing to award a Contract to any Offeror or to pay any costs incurred in the preparation or mailing of a Response.

C. All services under the Contract awarded are to be performed solely by the Contractor, unless subcontracted or assigned with the prior written approval and consent of Florida Housing.

D. Florida Housing reserves the right to:

1. Waive minor deficiencies and informalities;
2. Accept or reject any or all Responses received as a result of this RFQ;
3. Obtain information concerning any or all Offerors from any source;
4. Request an oral interview before the Board from any or all Offerors;
5. Select for Contract negotiation or for award a Response other than that with the highest score if, in the judgment of Florida Housing, its and the public's best interest shall be served; and
6. Negotiate with the successful Offeror with respect to any additional terms or conditions of the Contract.

E. Any Interested Party may submit any question regarding this RFQ in writing via mail, fax, or e-mail to the Contracts Manager at the address given in Section Three, paragraph A. All questions are due by 5:00 p.m., Eastern Time, on Thursday, June 26, 2014. Phone calls shall not be accepted. Florida Housing expects to respond to all questions in writing by 5:00 p.m., Eastern Time, on Tuesday, July 1, 2014. Florida Housing shall post a copy of all questions received and their answers on Florida Housing's website at:

<http://www.floridahousing.org/BusinessAndLegal/Solicitations/RequestForQualifications/>.

Florida Housing shall also send a copy of those questions and answers in writing to any Interested Party that requests a copy. Florida Housing shall send its answers, by regular U.S. mail, overnight delivery, fax, e-mail or any combination of the above. Only written responses or statements from the Contracts Manager that are posted on our website shall bind Florida Housing. No other means of communication, whether oral or written, shall be construed as an official response or statement from Florida Housing.

F. Any person who wishes to protest the specifications of this RFQ must file a protest in compliance with Section 120.57(3), Fla. Stat., and Rule Chapter 28-110, Fla. Admin. Code. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

G. The term of the Contract shall be for three years, subject to satisfactory performance at the sole discretion of Florida Housing. If the parties mutually agree in writing, the Contract may be renewed three times. Each renewal shall be for an additional one (1) year period.

H. Florida Housing's award of a Contract to an Offeror does not obligate Florida Housing to assign a *pro rata* portion of work, or any work, to the Offeror for any service contemplated by the Contract.

I. Florida Housing is not required to utilize the services of any selected Contractor and may terminate any selected Contractor without cause and without penalty.

J. Pursuant to Fla. Admin. Code R. 67-49.004, Florida Housing may modify the terms of the RFQ at any point prior to two (2) weeks of the due date for Responses. A notice of such modification shall be posted on Florida Housing's Website and shall be provided to potential Offerors who requested copies of the RFQ.

K. The terms of this RFQ, and any modifications thereto, shall be incorporated into any Contract offered as a result of this RFQ. Failure of a successful Offeror to accept these obligations in the final Contract may result in cancellation of the award at Florida Housing's sole discretion.

L. If any firm is selected by Florida Housing, and then undergoes a change of Key Personnel, Florida Housing reserves the right to remove that firm from Florida Housing's investment banker pool or from its selected position on the management team. The firm must notify Florida Housing in writing within 10 business days of any change to its staffing of Key Personnel. The firm must notify Florida Housing, in writing, of an intended substitution of any Key Personnel submitted with its proposal, either permanently or temporarily. Florida Housing shall have the right to approve or disapprove the intended personnel change prior to the substitution and shall provide this response in writing to the firm.

M. To the extent that an Investment Banker discontinues its municipal business through a sale, merger or other business decision, it must supply Florida Housing with an electronic version of all of its cash flows and other pertinent transaction information in its original format (i.e. excel, CFX, etc.) in a timely manner.

N. From time to time and in accordance with its procurement rules, Florida Housing contracts with vendors ("Florida Housing Contract Vendor") to provide certain services. Prior to ordering any services in connection with this RFQ, whether on behalf of the Offeror, Florida Housing, or any third party, the successful Offeror shall first consult with Florida Housing's Contracts Manager and if such services are available through a Florida Housing Contract Vendor, the successful Offeror shall utilize the Florida Housing Contract Vendor to provide such services. Any costs or expenses incurred for services provided by a vendor other than a Florida Housing Contract Vendor (when such services are available through a Florida Housing Contract Vendor), shall not be eligible for payment hereunder; rather, all such costs or expenses shall be the sole responsibility of the successful Offeror.

#### **SECTION FOUR SCOPE OF SERVICES**

C. Services to be provided in connection with any Florida Housing Single Family bond issue will include, but not limited to, the following:

1. Recommend the optimum bond structure for specific debt issuances and alternatives to minimize overall debt service costs while advising Florida Housing on the various risks. Additionally, recommend structures that will assist in down payment assistance creation as well as cost effective ways to provide low mortgage rates.
2. Prepare ongoing weighted average rate analyses to determine the creation and use of zeroes in the indenture.
3. Prepare all preliminary and final stand-alone cash flows, including arbitrage runs as needed.



4. Assist in the drafting and review of relevant documents such as official statements, resolutions and presentations to the State Board of Administration and Florida Housing's board of directors.
5. Work directly with the rating agencies to provide them with the information needed and answer their questions in order to acquire a rating for the bonds to be issued.
6. Prepare a final pricing book after the pricing of each bond sale for distribution to Florida Housing. The information to be included is as follows: a summary of the key points of a bond sale including the date, amount and interest rate of each maturity; true interest cost; a copy of the pricing wire, a summary of the sources and uses of funds, a breakdown of the underwriter's takedown, management fee and expenses; a comparison of the interest rates and yields to other comparable issues in the market, and any applicable articles regarding current market indicators and credit market comments. The comparables should include preliminary and final wires for other HFA deals done within the range of 30 (thirty) days prior through 15 (fifteen) days after Florida Housing's institutional pricing.
7. Pre-marketing and marketing of Florida Housing's bonds.
8. Provide Florida Housing with the preliminary and final pricing wires and offering scales to be reviewed and approved prior to publication.
9. Provide Florida Housing with a detailed list of orders and allocations.
10. Provide such other program and bond related investment banking services as requested by Florida Housing.
11. Identify new strategies and initiatives as well as new ideas which could be utilized by Florida Housing to further enhance Florida Housing's operations and the performance of Florida Housing's programs as well as its overall goals.

B. Services to be provided on an on-going basis for Single Family:

1. Provide assistance in financial planning and the use of indenture assets and optimizing volume cap throughout the year.
2. Keep Florida Housing informed about housing programs and/or financing structures previously implemented or being implemented by other issuers.
3. Periodically review Florida Housing's debt redemption provisions and recommend, when appropriate, debt refunding and/or refinancing.

4. Assist Florida Housing in maintaining and improving its current and future ratings from various rating agencies.
5. Assist in providing a broader market for Florida Housing's bonds including organizing and holding investor presentations when appropriate.
6. Assist Florida Housing in maintaining its continuous lending program through the use of alternative practices to sell the SF loans, when it is not prudent to sell bonds including but not limited to purchasing mortgage-backed securities through the TBA market.
7. Provide a secondary market for Florida Housing's bonds.
8. Provide ongoing calculations as needed for bond issues, including mortgage rate reduction costs.
9. Provide such other non-bond-related investment banking services as requested by Florida Housing.
10. Provide upon request, Florida specific data on housing, homebuyers and the economy.

Florida Housing will select one banker to track the genealogy of repayments in our Line of Credit at the Federal Home Loan Bank and to run annual, or more frequently if requested, consolidated cash flows for the 1995 Master Indenture, the 2009 NIBP Indenture and future stand alone or open indentures. This banker must be able to run final stand-alone cash flows on an as needed basis. Currently there are no funds in the line of credit. **Only respond to Section Six E.1. should your firm wish to provide this service for Florida Housing. Fees for this service will be negotiated. This item will be scored separately.**

Florida Housing will select one banker to provide a no risk forward delivery TBA Program for all conventional loans. The banker will send daily rate sheets that indicate price of mortgages at various lending rates. At the time of loan reservation, Florida Housing will agree to sell MBS secured by the loans, if closed, to the banker at a specific price determined at loan reservation. **Only respond to Section Six E.2. should your firm wish to provide this service for Florida Housing. Fees for this service will be negotiated. This item will be scored and ranked separately.**

C. Services to be provided in connection with any MF bond sales include the following:

1. Recommend innovative structures for specific debt issuances and alternatives to minimize overall debt service costs.
2. Assist in the drafting and review of relevant documents such as official statements, resolutions, presentations to the State Board of Administration.

3. Assist in meeting with and developing credit structures for presentation to the rating agencies and credit enhancers.
4. Identify financing and refinancing opportunities.
5. Assist in developing and managing an investor relations program.
6. Manage the underwriting process and provide advice on market timing and investor demand.
7. Commit the necessary capital as required in underwriting Florida Housing's bonds.
8. Provide post-closing analysis of debt issuances in a report format as specified by Florida Housing including pricing, orders and allotments.
9. Provide ongoing cash flows for rating agencies and bond insurers on deals for which the Offeror has acted as senior manager or on any deal or indenture as directed by Florida Housing.
10. Provide secondary market support.
11. Provide such other underwriting, investment banking and placement agent services as requested by Florida Housing and its advisors.
12. Provide such other bond and non-bond related investment banking services as requested by Florida Housing.

## **SECTION FIVE CERTIFICATION**

Do not reproduce the language of Section Five in the Response. By inclusion and execution of the statement provided in Section Six, subsection J, of this RFQ, each Offeror certifies that:

A. The Offeror submits this Response without prior understanding, agreement, or connection with any person or entity submitting a separate Response for the same services.

B. Any material submitted in response to this RFQ is a public record pursuant to Chapter 119, Fla. Stat., and subject to examination upon request, after Florida Housing provides a notice of decision pursuant to Section 120.57(3), Fla. Stat., or within 10 Days after the Response is opened, whichever is earlier.

C. The Offeror is in compliance with Section 420.512(5), Fla. Stat., which provides:

“Service providers shall comply with the following standards of conduct as a condition of eligibility to be considered or retained to provide services. For purposes of paragraphs (a), (b), and (c) only, the term ‘service provider’ means and is limited to a law firm, an investment bank, or a credit underwriter, and the

agents, officers, principals, and professional employees of the service provider.

(a) A service provider may not make contributions in any amounts, directly or indirectly, for or on behalf of candidates for Governor, nor shall any service provider make a contribution in excess of \$100 to any candidate for a member of the State Board of Administration other than the Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

(b) The service provider shall not participate in fundraising activities for or on behalf of candidates for Governor in Florida while the service provider is included in an applicant pool from which service providers are selected to provide services to the corporation, while the service provider provides services to the corporation, and for the longer of a period of 2 years thereafter or for a period through the next general election for Governor.

(c) Service providers shall provide to the corporation a statement that the service provider has not contributed to candidates for Governor or contributed in excess of the amounts allowed by this section for a member of the State Board of Administration or engaged in fundraising activities for or on behalf of candidates for Governor in Florida since the effective date of this section or during the 24 months preceding the service provider's application to provide services to the corporation, whichever period is shorter.

(d) The service provider may not engage in prohibited business solicitation communications with officers, members, or covered employees of the corporation.

(e) If a service provider is in doubt as to whether its activities, or the activities of its principals, agents, or employees, violate the provisions of this section, it may request a declaratory statement in accordance with the applicable rule and Section 120.565, Fla. Stat.

(f) If the corporation determines that a service provider has failed to meet the provisions of this section, it shall consider the magnitude of the violation and whether there has been a pattern of violations in determining whether to terminate or decline to enter into Contracts with the service provider.”

D. For the purpose of Section 420.512(5), Fla. Stat., “Prohibited Business Solicitation Communications” is defined by Section 420.503(32), Fla. Stat., which provides:

“Prohibited business solicitation communication” means a private written or verbal communication between a member, officer, or covered employee of the corporation and a service provider regarding the merits of the service provider and whether the corporation should retain the services of the service provider.

The term does not include:

- (a) A verbal communication made on the record during a public meeting;
- (b) A written communication provided to each member and officer of the corporation and made part of the record at a public meeting;
- (c) A written proposal or statement of qualifications submitted to the corporation

in response to a corporation advertisement seeking proposals or statements of qualifications as part of a competitive selection process.

(d) A verbal or written communication related to the contractual responsibilities of a service provider who was selected to provide services or who was included in a pool of service providers eligible to provide services as a result of a competitive selection process, so long as the communication does not relate to solicitation of business.

(e) A verbal or written communication related to a proposed method of financing or proposed projects, so long as the communication does not relate to solicitation of business.”

E. The Offeror is in compliance with Section 287.133(2)(a), Fla. Stat., which provides in pertinent part:

A person or affiliate who has been placed on the convicted vendor list, following a conviction for a public entity crime, may not:

- (a) submit a bid, proposal, or reply on a contract to provide any goods or services to a public entity;
- (b) submit a bid, proposal, or reply on a contract with a public entity for the construction or repair of a public building or public work;
- (c) submit bids, proposals or replies on leases of real property to a public entity;
- (d) be awarded or perform work as a contractor, supplier, subcontractor, or consultant under a contract with any public entity, and;
- (e) transact business with any public entity in excess of the threshold amount provided in Section 287.017, Fla. Stat., for CATEGORY TWO: \$35,000, for a period of 36 months from the date of being placed on the convicted vendor list.

F. Pursuant to Section 119.0701(2), Fla. Stat., the Offeror is required “to comply with public records laws, specifically to:

- (a) Keep and maintain public records that ordinarily and necessarily would be required by the public agency in order to perform the service.
- (b) Provide the public with access to public records on the same terms and conditions that the public agency would provide the records and at a cost that does not exceed the cost provided in this chapter or as otherwise provided by law.
- (c) Ensure that public records that are exempt or confidential and exempt from public records disclosure requirements are not disclosed except as authorized by law.

(d) Meet all requirements for retaining public records and transfer, at no cost, to the public agency all public records in possession of the contractor upon termination of the contract and destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the public agency in a format that is compatible with the information technology systems of the public agency.”

Notwithstanding anything contained herein to the contrary, the provisions and requirements of this paragraph shall only apply if and when Offeror is acting on behalf of Florida Housing.

G. The Offeror acknowledges that any Offeror selected shall be prohibited from engaging in activities in connection with services related to Florida Housing transactions that produce direct or indirect financial gain for the Offeror other than for the compensation agreed upon in the Contract that results from this RFQ, unless that Offeror has Florida Housing’s written consent after Florida Housing has been fully informed of such activities in writing.

H. In addition to the conflict of interest rules imposed by the Florida Statutes, the Offeror(s) that is (are) selected may not engage in any actual, apparent, or potential conflict of interest. Should any such actual, apparent, or potential conflict of interest come into being subsequent to the effective date of the Contract and prior to the conclusion of the Contract, the Offeror shall provide notification (Notice of Conflict of Interest) to Florida Housing, through first class certified mail, return receipt requested, within ten (10) working days, seeking consent from Florida Housing’s Executive Director. If the Offeror is found to be in non-compliance with this provision, without written consent from Florida Housing’s Executive Director, any compensation received in connection with the Contract shall be subject to forfeiture to Florida Housing.

I. The Offeror, in submitting this Response, acknowledges and agrees that the terms and conditions of this RFQ, as well as any modifications thereto, shall be incorporated into any Contract offered as a result of this RFQ.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**

J. Certification Statement (**Threshold Item**)

**THE FOLLOWING SHALL BE REPEATED IN THE OFFEROR'S RESPONSE AND SIGNED BY AN INDIVIDUAL AUTHORIZED TO BIND THE OFFEROR. FAILURE TO INCLUDE THE CERTIFICATION STATEMENT BEARING AN ORIGINAL SIGNATURE SHALL RESULT IN REJECTION OF THE RESPONSE.**

**“I agree to abide by all conditions of RFQ 2014-03 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response as the Offeror and that I am in compliance with all requirements of the RFQ, including but not limited to, the certification requirements stated in Section Five of this RFQ.”**

---

Authorized Signature (Original)

---

Print Name and Title

**SECTION SIX  
INFORMATION TO BE PROVIDED IN RESPONSE**

Please indicate in your response the role your organization wishes to be considered for in regards to Single Family, Multifamily, or both. Additionally, in regards to the Single Family Program, indicate if your organization is to be considered a senior manager, co-manager or selling group member. Appointment of your role on the financing team will be determined by Florida Housing on an ongoing basis.

In providing the following information, restate each item and sub-item (with its letter and number), limit your Response to one bound volume (not to exceed 40 pages). Responses to the items must be included immediately after the restated items without any reference to any appendix except as requested in C.1., referenced below.

**A. GENERAL INFORMATION**

1. Provide a description of the Offeror that includes the length of time the Offeror has been in business, the Offeror's public finance department, and a discussion of any substantive changes in its management and staffing in the housing banking group, in the municipal securities trading group, and in any other area of its public finance practice in the last three (3) years. Identify the location and Key Personnel of the municipal trading desk that will have primary responsibility for Florida Housing's bond sales. Include in the description the

Offeror's ability to market taxable and tax-exempt bonds. Also include the name, e-mail address, facsimile, and telephone number of a contact person for the Offeror.

2. Describe the Offeror's ability to provide the services requested in Section Four of this RFQ upon award of Contract.

3. Provide information about availability of staff and other resources that will be needed to complete the services requested in Section Four of this RFQ.

4. Describe any relationships you have with other parties, e.g. brokers or financial advisory firms, regarding fee splitting or consulting/soliciting of business.

5. Provide proof of current professional liability errors and omissions insurance to include the following:

- Name of carrier and policy number;
- Effective date of insurance;
- Policy exclusions, if any;
- Current coverage amounts;
- Staff covered; and
- Type of coverage.

## **B. QUALIFICATIONS OF PERSONNEL**

1. List the names of all of the Offeror's Key Personnel who will be assigned to perform the services requested in Section Four of this RFQ. Indicate personnel assigned by multifamily and single family transaction type. Describe the identified Key Personnel's qualifications and experience.

2. Provide resumes and locations of Key Personnel to be assigned to Florida Housing's account. Include their proposed responsibilities and indicate the other housing clients to which they are assigned and in what capacity.

3. For services described in Section Four (Scope of Services) provide a list detailing state-level HFA's to which your firm provides each of these services.

4. Please provide an overview of your public finance department as follows:



	4/30/2014	12/31/2013	12/31/2012	12/31/2011
Number of professionals in Public Finance Department				
Number of professionals assigned full-time to tax-exempt housing				
Number of institutional sales personnel assigned exclusively to marketing tax-exempt bonds and notes				
Net capital of firm				
Excess net capital of firm				
Net capital allocated to Public Finance				
Excess net capital allocated to Public				

5. Discuss any changes in staffing levels in your housing group since January 1, 2013, and its impact on servicing clients.

6. Provide a description of your proposed lead banker's other responsibilities.

7. Provide names, phone numbers and contact person for three state-level HFA references.

### C. EXPERIENCE

1. Provide a listing of all SF housing finance agency bond issues in which your firm or your current senior personnel at your firm to be assigned to this account have participated, noting your role as either senior manager, co-manager or selling group member, in the past two years. In all senior manager situations, provide the number of additional senior managers existing on the account. Transactional details requested in your responses include par amounts, fixed and variable rate amounts, detailed breakdown of underwriter spread components and your role in the transaction. Summary information should be included in the proposal, but the detailed information may be presented in an exhibit. Summary information should clearly delineate between total firm housing activity and senior manager activity.

2. Provide the following summary data with respect to competitive, negotiated and private placement public sales of mortgage revenue bond transactions (both tax exempt and taxable) for each of the periods indicated in the tables below.

**SINGLE FAMILY**

Year	Negotiated Sale-Senior Manager		Competitive Sale	
	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)
Jan-April 2014				
2013				
2012				
Total				

**MULTIFAMILY**

Year	Negotiated Sale		Competitive Sale		Private Placement	
	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)	# Issues	\$ Volume (Millions)
Jan-April 2014						
2013						
2012						
Total						

3. List the state housing finance agencies (HFA’s) for which the Offeror currently serves as (1) single family program senior manager, (2) single family program co-manager, (3) multifamily program banker (specify in what capacity). Identify any state HFA for which the Offeror served as senior manager subsequent to December, 2011, but for which the Offeror is not currently serving in that capacity. Provide contact person and telephone number for each HFA.

**D. MARKETING**

1. Provide a description of your firm’s marketing abilities in the following areas: a) retail and institutional sales capabilities, for both tax exempt and taxable municipal bonds; b) national, as well as Florida Housing, marketing and distribution capabilities; c) secondary market trading activity of state housing finance agency securities over the last two years; d) primary and secondary market trading of Florida Housing securities over the last two years; and e) bond maturity and bond type.

2. Discuss your firm’s experience in structuring bonds that achieve the lowest cost of funds, the lowest cost of issuance, the least negative arbitrage and the maximum bond yield to mortgage rate spread.

**E. GENEALOGY TRACKING AND CONSOLIDATED CASH FLOWS and Forward Delivery TBA PROGRAM (Section Four, Scope of Services, B. prior to responding to the following.)**

1. Provide a list of HFA's in which your firm runs consolidated cash flows for a master indenture. Discuss the complexities and challenges your firm has experienced in running the consolidated cash flows. Advise if all consolidated cash flows were performed timely as outlined in the various master indentures. Additionally, discuss your firm's history of tracking the genealogy of repayments for HFA's that recycle their repayments through a line of credit. Discuss the importance for tracking the 10 year, 32 year and 42 month rules. Florida Housing may request the selected firm to run final stand-alone cash flows on an as needed basis.

2. Describe the processes involved in your TBA program including but not limited to the following items:

- a) Provide a list of HFA's in which your firm provides a no risk forward delivery TBA program and how long you have worked with each HFA. Note the amount of mortgage backed securities settled and the average profit achieved by the HFA's with your program.
- b) If different from information provided in 6.B, please provide information for Key Personnel as it pertains to your TBA Program
- c) Describe your rate setting process. Provide a sample of your daily rate sheet.
- d) List and describe all fees associated with your program administration.
- e) Discuss program timelines. Include discussion of how extension fees are charged, collected, and any reimbursement policies. Please list the amount of any and all possible extension fees.
- f) Describe how you assist HFAs with managing their pipeline, specifically how do you help the HFA ensure timely file delivery and pull through of closed loans.
- g) Discuss your experience in working with HFA reservation systems. Discuss your ability to work with 3<sup>rd</sup> party compliance providers and provide a list of these providers with whom you currently work.

- h) Discuss your ability and experience in working with a master servicer. Please provide a list of master servicers with whom you currently work as it pertains to a TBA Program(s).
- i) Do you currently offer both a conventional and government loan TBA Program to your HFA clients?
- j) Describe the process for pooling loans and settling MBS with a master servicer and Florida Housing.

**F. LEGAL ISSUES**

Describe any completed or pending litigation or regulatory action involving or alleged to involve securities law violation by current or previous members of your Public Finance Department in the last five (5) years, and the resolution thereof. Also describe any pending or anticipated proceedings by private parties against your firm (individually or in the aggregate) that your firm has determined may have a material adverse impact on the current financial status or operations of the firm.

**G. FEES/COSTS:**

FINAL FEE SCHEDULE SHALL BE SUBJECT TO NEGOTIATIONS.

**H. DRUG-FREE WORKPLACE**

If the Offeror has implemented a drug-free workplace program, pursuant to Section 287.087, Fla. Stat. submit an affidavit of such.

Florida Housing supports and encourages initiatives to keep the workplaces of Florida's suppliers and contractors drug free. Section 287.087 of the Florida Statutes provides that, where identical tie proposals are received, preference shall be given to a proposal received from a Proposer that certifies it has implemented a drug-free workplace program.

**I. MINORITY BUSINESS ENTERPRISE**

If the Offeror is a minority business enterprise as defined in Section 288.703, Fla. Stat., submit an affidavit of such.

**J. CERTIFICATION STATEMENT**

The following shall be repeated in the Offeror's Response and signed by an individual authorized to bind the Offeror. Failure to include and provide a

manual signature of the certification statement shall result in rejection of the Response.

“I agree to abide by all conditions of RFQ 2014-03 and certify that all information provided in this Response is true and correct, that I am authorized to sign this Response for the Offeror and that the Offeror is in compliance with all requirements of the RFQ, including but not limited to, the certification requirements stated in Section Five of this RFQ.”

---

Authorized Signature (Original)

---

Print Name and Title

### **SECTION SEVEN EVALUATION PROCESS**

Individual Committee members shall evaluate and rank the Responses independently. As indicated in this section, points shall be assigned to certain items presented in Section Six of this RFQ. The individual Committee members shall evaluate the Responses by reviewing the answers to each of the items and assigning points up to the maximum points allowed for each item. The Committee shall not use those items without points assigned in computing the numerical score, but shall use them as part of their evaluation and recommendation process, for informational purposes, or as a basis for possible disqualification. The Committee shall also use the various scored items as a part of its evaluation and recommendation process.

Based on the criteria for selection, committee members shall rank each Response with the highest rank being “1”. The Committee may conduct one or more public meetings during which members may discuss their evaluations, make any adjustments deemed necessary to their evaluations to best serve the interests of Florida Housing’s mission, interview Offerors, observe presentations by Offerors, and develop a recommendation or series of recommendations to the Board. The Committee and/or Staff may make a recommendation, in addition to providing the ranking information and the information from the non-scored items to the Board for the Board to use in making the final selection. The Committee and/or Staff may also give the Board a written and/or verbal narrative describing the reasons for any recommendation. In the event of a tie, Florida Housing shall give preference to the Response certifying a drug-free workplace has been implemented in accordance with Section 287.087, Fla. Stat. If a tie continues to exist, Florida Housing shall give preference to minority business enterprises as defined in Section 288.703, Fla. Stat. Staff may recommend that the Board conduct oral interviews as part of the evaluation process to select the Offeror. The Board may use the Responses, the Committee’s ranking, the non-scored items in the Responses, any other applicable or relevant information or recommendation provided by the Committee or

Staff, any oral presentations of Offerors and any other information the Board deems relevant in its selection of Offerors to whom to award a Contract.

**Item Reference in Section Six.....Maximum Points**

A. General Information A.1.-A.3.	5
B. Qualification of Personnel B.1.-B.5.	30
C. Experience	40
D. Marketing	30
<b>Total</b>	<b>105</b>

**Item Reference in Section Six.....Maximum Points**

E.1. Genealogy Tracking and Consolidated Cash Flows	50
<b>Total</b>	<b>50</b>

**Item Reference in Section Six.....Maximum Points**

E.2. Forward Delivery TBA Program	<b>105</b>
a. Program experience and profitability	20
c. Rate Setting	5
d. Program administration fees	10
e. Timelines and extension fees	10
f. Pipeline management	20
g. Compliance experience	10
h. Master servicer experience	10
j. Settlement of MBS	20
<b>Total</b>	<b>105</b>

**SECTION EIGHT  
AWARD PROCESS**

Florida Housing shall provide notice of its decision, or intended decision, for this RFQ on Florida Housing’s Website the next business day after the applicable Board vote. After posting, an unsuccessful applicant may file a notice of protest and a formal written protest in accordance with Section 120.57(3), Fla. Stat., et al. Failure to file a protest within the time prescribed in Section 120.57(3), Fla. Stat., et al. or failure to post the bond or other security required by law within the time allowed for filing a bond shall constitute a waiver of proceedings under Chapter 120, Fla. Stat.

## **EXHIBIT B MBS PURCHASE PROGRAM**

This Exhibit by and between the Florida Housing Finance Corporation (the "Corporation") and Raymond James & Associates, Inc., or its successor in interest (the "Purchaser"), relates to the purchase of mortgage-backed, pass-through certificates (the "Mortgage Certificates", or "MBS") backed by qualifying mortgage loans made to eligible borrowers for single-family residences located in the state of Florida in connection with this Single Family MBS Purchase Program (the "Program"). The Mortgage Certificates will be guaranteed as to timely payment of principal and interest by Fannie Mae (the "Fannie Mae Certificates")

### **ARTICLE I DEFINITIONS**

**Section 1.01. Definitions.** All words and phrases defined in Exhibit B (except as expressly provided otherwise herein or unless the context otherwise requires) shall have the respective meanings specified in this Article I for all purposes of this Exhibit.

*"Alternate Rate Selection Methodology"* means the daily Mortgage Loan rate selection methodology that the Corporation has provided in writing to the Purchaser for the Purchaser to use, on a best-efforts basis, in setting a Mortgage Loan Rate or Rates for each Business Day when the Corporation has not responded in writing by 9:50 a.m. Eastern Time as provided in Section 3.5 hereof, unless the Corporation notifies the Purchaser and the Program Administrator in writing of a different Mortgage Loan Rate or Rates within the time periods set forth herein.

*"Business Day"* means any day other than (i) a Saturday or Sunday or (ii) a day on which banking institutions are closed in the state of Florida, New York, or in the state in which either (a) the principal office or the operations office of the Depository is located, or (b) a day on which the New York Stock Exchange is closed.

*"Certificate Purchase Price"* means the price paid by the Purchaser to the Corporation calculated as set forth in Section 3.11 hereof (or such other amount(s) as may be mutually agreed upon by the parties hereto).

*"Contract"* means this Investment Banking contract entered into by and between the Corporation and the Raymond James & Associates, Inc., and all exhibits, agreements, or supplements hereto.

*"Conventional Mortgage Loan"* means a conforming Mortgage Loan that satisfies the requirements of Fannie Mae and is eligible for pooling into a Fannie Mae Certificate.

*"Depository"* means The Bank of New York Mellon Trust Company, N.A., and any successor or successors thereto.

*"Depository Agreement"* means the Depository Agreement between the Corporation and the Depository pursuant to which the Depository shall acquire Mortgage Certificates under the Program from the Servicer prior to their sale to the Purchaser.

*"Debtor Relief Laws"* means any applicable liquidation, conservatorship, bankruptcy, insolvency, rearrangement, moratorium, reorganization, or similar debtor relief laws affecting the rights of creditors generally from time to time in effect in the State or under the Laws of the United States of America.

*"Fannie Mae"* shall mean the Federal National Mortgage Association, a federally-chartered and stockholder-owned corporation organized and existing under the Federal National Mortgage Association Charter Act, 12 U.S.C. §1716 et seq, its successors and assigns.

*"Fannie Mae Buyup/Buydown Pricing Grid"* means the Fannie Mae Buyup/Buydown Grid used by the Purchaser in daily Mortgage Rate Sheets to establish Fannie Mae Certificate Servicer-to- Purchaser Prices to the Corporation.

*"Fannie Mae Certificate"* shall mean a Fannie Mae Mortgage-Backed Security bearing interest at the applicable Pass-Through Rate, issued by Fannie Mae in book-entry form, guaranteed as to timely payment of principal and interest by Fannie Mae and backed by Conventional Mortgage Loans in the related Fannie Mae pool. Each Fannie Mae Certificate purchased hereunder shall be backed solely by Mortgage Loans meeting the requirements of this Amendment, and shall be TBA-Eligible.

*"Fannie Mae Certificate Servicer-to-Purchaser Price"* means the price (expressed as a percentage of par) calculated by the Purchaser, with acknowledgement of certain assumptions by the Corporation, pursuant to Section 3.08. The Fannie Mae Certificate Servicer-to-Purchaser Prices are established each Business Day based on information provided by the Purchaser and the Corporation as described in Section 3.08 hereof for the corresponding Mortgage Loan Rates and are set forth on the Mortgage Rate Sheet issued on such Business Day.

*"Fannie Mae Certificate Corporation Profit"* means the Fannie Mae Certificate Purchaser Price less the Fannie Mae Certificate Servicer-to-Purchaser Price (expressed as a percentage of par) that the Purchaser will pay to the Corporation, in addition to other amounts described herein, for a Fannie Mae Certificate (or portion thereof) backed by a Mortgage Loan of a certain Mortgage Loan Rate. The Fannie Mae Certificate Corporation Profits are established each Business Day by the Purchaser for the corresponding Mortgage Loan Rates and are set forth on the Mortgage Rate Sheet issued on such Business Day.

*"Fannie Mae Certificate Purchaser Price"* means the price (expressed as a percentage of par) calculated by the Purchaser pursuant to Section 3.07. The Fannie Mae Certificate Purchase Prices are established each Business Day by the Purchaser for the corresponding Mortgage Loan Rates and are set forth on the Mortgage Rate Sheet issued on such Business Day.

*"Fannie Mae Guarantee Fee"* means from time to time the then applicable guarantee fee charged by Fannie Mae, which is subject to change by Fannie Mae at any time.

*"Law"* or *"Laws"* means all applicable statutes, laws, acts, regulations, orders, writs, injunctions, or decrees of the United States or any agency thereof, or any state or political subdivision thereof, or any court of competent jurisdiction thereof.



*"Lender"* means a lender qualified to originate Mortgage Loans in the Program Area, and approved by the Corporation and the Servicer.

*"Lender Agreement"* means the Master Mortgage Purchase Agreement between the Corporation and each participating Lender.

*"Mortgage Certificates" or "MBS"* means Fannie Mae Certificates.

*"Mortgage Loan"* means a loan evidenced by a Mortgage Note bearing interest at the applicable Mortgage Loan Rate that is secured by a first lien mortgage made to a Mortgagor meeting the requirements of Section 3.04 of this Amendment and is a Conventional Mortgage Loan with a 30- year term, fixed rate, and eligible for pooling into a Fannie Mae Certificate.

*"Mortgage Loan Rate"* means the interest rates established on each day's Mortgage Rate Sheet for Mortgage Loans.

*"Mortgage Rate Sheet"* means the notice submitted by the Purchaser to the Corporation on each Business Day that sets forth various Mortgage Loan Rates for such day, and the corresponding Fannie Mae Certificate Purchaser Prices, Fannie Mae Certificate Servicer-to-Purchaser Prices and Fannie Mae Certificate Corporation Profits that the Purchaser will use in its calculation of payments due to the Corporation for such Certificates (or portions thereof) backed by Mortgage Loans. A sample Mortgage Rate Sheet is attached hereto..

*"Mortgage Note"* means the promissory note evidencing the obligation to repay a Mortgage Loan that shall be in the form acceptable to Fannie Mae.

*"Mortgagor"* means any person who has a present ownership interest in the Residence and is the obligor(s) on a Mortgage Note.

*"NoticeAddress"* means:

As to the Corporation: Florida Housing Finance Corporation  
227 North Bronough Street, Suite 5000  
Tallahassee, FL 32301  
Attention: Charles White  
Telephone: (850) 488-4197  
Facsimile: (850) 488-9809  
Email: charles.white@floridahousing.org  
cc: barbara.goltz@floridahousing.org  
cc: melanie.weathers@floridahousing.org  
cc: david.westcott@floridahousing.org

As to the Purchaser: Raymond James & Associates, Inc.  
880 Carillon Parkway

St. Petersburg, FL 33716  
Attention: Donald Peterson  
Telephone: (727) 567-1033  
Facsimile: (727) 567-8315  
Email: donald.peterson@raymondjames.com  
cc: joseph.tait@raymondjames.com  
cc: tim.wranovix@raymondjames.com  
cc: ted.fellman@raymondjames.com  
cc: robert.coleman@raymondjames.com  
cc: craig.willingham@raymondjames.com

*"Participating Lender Sale Agreement"* means the agreement between the Servicer and each participating Lender setting forth the requirements for such Lender's approval and ability to sell mortgage loans, including Mortgage Loans originated pursuant to the Corporation's Program, to the Servicer.

*"Program Administrator"* means Housing and Development Services, Inc. d/b/a eHousingPlus.

*"Program Area"* means the state of Florida.

*"Program Guidelines"* means the written guidelines published by the Corporation or its designee from time to time which set forth terms for the reservation, review, origination, and delivery of Mortgage Loans, and the terms for such Mortgage Loans under the Program.

*"Residence"* means the property being acquired through the borrowing of money pursuant to a Mortgage Loan, consisting of real property and improvements thereon consisting of one or two dwelling units which is owned by a Mortgagor who occupies or intends to occupy one such unit, including a condominium unit.

*"Servicer"* means initially U.S. Bank National Association.

*"Servicing Agreement"* means the Contract to which this Exhibit B is enacted, between the Corporation and the Servicer relating to the Program.

*"TBA-Eligible"* means a mortgage-backed security that qualifies for good delivery against a To- Be-Announced ("TBA") contract. Guidelines for such qualification are established by the Securities Industry and Financial Markets Association ("SIFMA") and detailed in the "Standard Requirements for Delivery of Settlements of Fannie Mae, Freddie Mac and Ginnie Mae Securities," also known as the "Good Delivery Guidelines."

## ARTICLE II REPRESENTATIONS

**Section 2.01. Representations of the Corporation.** The Corporation represents to the Purchaser that:

(a) It is a public body corporate and politic within the Department of Economic Opportunity of the State, organized and existing under and pursuant to the

Constitution and the laws of the State of Florida. The Corporation has full power and authority to consummate all transactions, execute all documents, and issue all instruments contemplated by the Program.

(b) The implementation of the Program by the Corporation and the performance of and compliance with the terms thereof will not violate any federal or state law applicable to the Corporation in any respect that could have any material adverse effect whatsoever upon the validity, performance, or enforceability of any of the terms of such program.

(c) This Contract and all documents and instruments contemplated hereby that are executed and delivered by the Corporation will constitute valid, legal, and binding obligations of the Corporation when duly executed by the Purchaser, enforceable in accordance with their terms, except as the enforcement thereof may be limited by applicable Debtor Relief Laws.

(d) The Corporation has entered into the Servicing Agreement and the Lender Agreement, and has entered into or shall enter into the Depository Agreement prior to the first delivery to the Purchaser of a Fannie Mae Certificate under the Program, and the Corporation shall use its best efforts to cause such agreements (or successor agreements to the same effect) to remain in effect throughout the term of this Contract. Such agreements, when executed, shall constitute valid, legal, and binding obligations of the Corporation (and to the best of the Corporation's knowledge, of the other parties thereto), enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by applicable Debtor Relief Laws.

**Section 2.02. Representations of the Purchaser.** The Purchaser represents to the Corporation that:

(a) The Purchaser is duly organized and existing under the laws of the State of Florida, and is duly authorized to transact business in such state and is in good standing under the laws of such state with full corporate power to conduct its business.

(b) All corporate proceedings required to be taken by the Purchaser in connection with the authorization and execution of this Contract and the consummation of the transactions contemplated hereby and related hereto, and all such approvals, authorizations, consents, licenses or other orders of state or federal regulatory agencies, public boards or bodies, if any, as may be legally required to be obtained by the Purchaser prior to the date of this Amendment with respect to all or any of such matters, have been taken or obtained.

(c) This Contract has been duly authorized, executed and delivered by the Purchaser and when executed and delivered by the Corporation, will constitute the legal, valid and binding obligation of the Purchaser enforceable in accordance with its terms, except as enforcement may be limited by applicable Debtor Relief Laws.

(d) The Purchaser has full legal authority to engage in the activities covered by this Contract, and, to the best of its knowledge, the execution and delivery of this Contract and compliance with its terms, conditions and provisions will not conflict with or result in a breach of any of the terms, conditions or provisions of the organizational

documents of the Purchaser or any agreement or instrument to which it is a party or by which it is bound, or any law or regulation or any administrative decree or order to which it is subject, or constitute a default thereunder.

(e) The Purchaser is not in default with respect to any order or decree of any court or any order, regulation or demand of any federal, state, municipal or governmental agency, which default will materially and adversely impair its ability to perform its obligations under this Contract.

(f) The Purchaser is not a party to or bound by any agreement or instrument or subject to any charter or any other corporate restriction or any judgment, order, writ, injunction, decree, law or regulation which will materially and adversely affect the ability of the Purchaser to perform its obligations under this Contract or which requires the consent of any third person to the execution of this Contract or the consummation of the transactions contemplated hereby.

(g) No litigation has been served on the Purchaser or, to the best of its knowledge, threatened against the Purchaser with respect to this Contract or the consummation of the transactions contemplated hereby.

### **ARTICLE III MBS PURCHASE PROGRAM**

**Section 3.01. Program Term.** The Program shall commence upon the first date mutually agreed upon by the Corporation and the Purchaser on which Mortgage Loan reservations will be accepted and will continue until this Contract is terminated in accordance with its terms or is otherwise terminated by the parties pursuant to the termination provisions set forth in Article IV herein.

**Section 3.02. Delivery of Mortgage Loans.** Each Mortgage Loan originated under the Program must be originated in accordance with the Servicing Agreement, the Lender Agreement, the Program Guidelines, and the Participating Lender Sale Agreement and the timetable set forth in the next paragraph. The Purchaser is under no obligation to purchase Mortgage Certificates that have pooled a Mortgage Loan that is not delivered and purchased within the established timetable. The Corporation represents that they have communicated to the Servicer the Mortgage Loan delivery guidelines outlined below and in the Program Guidelines.

Once a Mortgage Loan is reserved by a Lender with the Corporation and such Lender is provided a reservation number by the Corporation, such Mortgage Loan shall be:

- (a) Underwriter-certified within 20 days of the Mortgage Loan reservation date; and
- (b) Purchased by the Servicer within 70 days of the Mortgage Loan reservation date.

Any Mortgage Loan not purchased within the 70-day period referenced above is ineligible for purchase unless the Lender elects a one (1) time only 30-day extension. The cost of the extension is 0.375% of the Mortgage Loan payable to the Purchaser, and the extension fee is due whether or not a Mortgage Loan is ultimately delivered or purchased. The 0.375% extension fee will be netted from the Loan Purchase Price by the Servicer when the Mortgage Loan is purchased from the

Lender. If an extension is elected, but the related Mortgage Loan is not purchased by the required purchase date, the Corporation agrees, on behalf of the Purchaser, to bill the Lender for the 0.375% extension fee. The Corporation agrees to make any Lender with total outstanding extension fees of \$3,750, or such other amount the Corporation and the Purchaser mutually agree to be unreasonable, ineligible to participate in the Program until the unpaid balance of extension fees is paid in full; provided, however, that the Purchaser and the Corporation may mutually agree, in writing, to allow a Lender with an unpaid extension fee balance exceeding \$3,750.00 to continue originating Mortgage Loans under the Program. The Corporation further agrees to use its best efforts to collect extension fees from the Servicer, in the case of purchased loans, and the Lenders, in the case of Mortgage Loans subject to the one-time extension and cancellation. All extension fees income collected by the Corporation will be paid to the Purchaser.

**Section 3.03. Lenders.** Each Lender shall originate and sell Mortgage Loans in accordance with the terms of the Participating Lender Sale Agreement, the related Program Guidelines, and the Lender Agreement. If any Lender cancels reservations for Mortgage Loans, or fails to close Mortgage Loans or timely sell such Mortgage Loans to the Servicer to such a degree that it is a material detriment to the Program, then the Purchaser may consult with the Corporation and request that the Corporation and the Servicer terminate such Lender from further participation in the Program, which request shall not be unreasonably withheld.

**Section 3.04. Mortgagor Qualifications.** Each Mortgagor must (i) meet the Corporation's requirements as set forth in the Lender Agreement and Program Guidelines, (ii) be approved by the applicable Lender, and (iii) qualify for the applicable Mortgage Loan with respect to a Residence located within the Program Area. In the event that a Mortgage Loan is paired with a Mortgage Credit Certificate (MCC), the Mortgagor must in addition meet the requirements of the related MCC program.

**Section 3.05. Delivery of Mortgage Rate Sheets and Establishment of Mortgage Loan Rates.** The Purchaser shall send a Mortgage Rate Sheet to the Corporation by email on each Business Day by approximately 9:30 a.m. Eastern Time. The Purchaser shall send such notice by email to the following email addresses, unless otherwise notified by the Corporation, as applicable:

barbara.goltz@floridahousing.org  
melanie.weathers@floridahousing.org  
david.westcott@floridahousing.org  
charles.white@floridahousing.org  
sandy.gaver@floridahousing.org  
michelle.connelly@floridahousing.org  
tamara.alford@floridahousing.org

The Mortgage Rate Sheet shall contain Mortgage Loan Rates with calculations of the Fannie Mae Certificate Purchaser Prices, the Fannie Mae Certificate Servicer-to-Purchaser Prices and the Fannie Mae Certificate Corporation Profit. The Corporation shall notify the Purchaser by email of its acceptance of such Mortgage Rate Sheet and its selection of a Mortgage Loan Rate or Rates for such Business Day, or its rejection of such Mortgage Rate Sheet, by approximately 9:50 a.m. Eastern Time on such Business Day; provided that if the Corporation does not reply on any Business Day, then the Mortgage Loan Rate or Rates last accepted by the Corporation shall be in effect for such Business Day; provided, further, that the Corporation may provide the Purchaser with Alternate Rate Selection Methodology instructions for the setting of Mortgage Loan Rate or Rates in the event the Corporation does not reply by 9:50 a.m. Eastern Time as provided above in which event the Purchaser shall on a best efforts basis set the Mortgage Loan Rate or Rates for such new Business Day in accordance with such Alternate Rate Selection Methodology. The

Corporation's acceptance of a Mortgage Loan Rate, whether actual or deemed, shall be treated as an acceptance of the Fannie Mae Certificate Purchaser Prices, Fannie Mae Certificate Servicer-to-Purchaser Prices and Fannie Mae Certificate Corporation Profits stated on the Mortgage Rate Sheet issued on the day of such actual or deemed acceptance.

The Corporation shall notify Lenders of any change in the Mortgage Loan Rates.

The parties agree that market fluctuations may require the submittal of a second Mortgage Rate Sheet on a Business Day. Accordingly, on each Business Day (for which the Purchaser has accepted a Mortgage Rate Sheet as described in the preceding paragraph), the Purchaser shall have the right to submit to the Corporation by email one additional Mortgage Rate Sheet not later than 2:00 p.m. Eastern Time, with updated Mortgage Loan Rates and related Fannie Mae Certificate Purchaser Prices, the Fannie Mae Certificate Servicer-to-Purchaser Prices and the Fannie Mae Certificate Corporation Profits. The Corporation shall notify the Purchaser by email of its selection or rejection of such new Mortgage Loan Rate or Rates and Mortgage Certificate Purchase Price or Prices for such Business Day within one (1) hour of the receipt of the additional Mortgage Rate Sheet. If a new Mortgage Loan Rate or Rates are selected, the Corporation shall promptly notify Lenders and the Servicer of such new Mortgage Loan Rate or Rates, and the new Mortgage Loan Rate or Rates and related Fannie Mae Certificate Purchaser Prices, the Fannie Mae Certificate Servicer-to-Purchaser Prices and the Fannie Mae Certificate Corporation Profits shall become effective two hours after receipt of the new Mortgage Rate Sheet (or such earlier or later mutually agreeable time). If the new Mortgage Rate Sheet is rejected by the Corporation, then the Corporation promptly will take necessary actions to stop Mortgage Loan reservations for delivery under this Program immediately and for the remainder of such Business Day.

The Corporation shall send the email notices referenced in the prior paragraphs of this Section to the following Purchaser email addresses (unless otherwise notified by the Purchaser):

donald.peterson@raymondjames.com  
joseph.tait@raymondjames.com  
ted.fellman@raymondjames.com  
tim.wranovix@raymondjames.com  
chris.spelbring@raymondjames.com  
robert.coleman@raymondjames.com  
craig.willingham@raymondjames.com

Upon any such acceptance, all Mortgage Loans reserved on that date shall be required to be originated under the MBS Purchase Program and the terms of this Contract, and the Corporation shall be required to sell a Mortgage Certificate backed by such Mortgage Loans to the Purchaser; provided that (i) the Corporation shall not be required to sell a Mortgage Certificate with respect to any reserved Mortgage Loan that does not close, or with respect to any closed Mortgage Loan that is not, for any reason, sold by the related Lender to the Servicer, and (ii) the Corporation shall not be required to sell any Mortgage Certificate that is not delivered to it by the Servicer.

For each Business Day the Corporation takes loan reservations under the Program, the Corporation is required to report or make available to the Purchaser, through the Program Administrator or such other applicable party, all reservations made to the Purchaser no later than 8:30 a.m. Eastern Time on the following Business Day.

**Section 3.06. Reserved.**

**Section 3.07. Determination of Fannie Mae Certificate Purchaser Prices.** The Purchaser shall establish Fannie Mae Certificate Purchaser Prices based on market pricing for the future delivery of conventional Mortgage Loan production, less a fee to the Purchaser for the assumption of pipeline management risk and hedging cost in the amount of 0.75% of the principal amount of the Mortgage Loans delivered as part of a Fannie Mae Certificate. The Purchaser shall calculate the Fannie Mae Certificate Purchaser Price by selecting the "to be announced" (TBA) price in the taxable forward market for Fannie Mae Certificates at approximately 9:00 a.m. Eastern Time each Business Day for an appropriate Fannie Mae Certificate less the 0.75% fee to the Purchaser. The TBA price that is selected shall be for a TBA "good delivery" date that is a minimum of 90 days and not more than 120 days from the issue date of the related Mortgage Rate Sheet. If there is no published TBA price for the delivery date that meets the requirements set forth herein for delivery of the Fannie Mae Certificates to the Purchaser, then the Purchaser shall use its best efforts to determine the market price. Tradeweb, a widely used inter-dealer electronic market that provides real-time market data, will be the source of TBA price information for the Purchaser.

**Section 3.08. Determination of Fannie Mae Certificate Servicer-to-Purchaser Prices.** The Purchaser shall provide a calculation of the Fannie Mae Certificate Servicer-to-Purchaser Prices and they will be detailed on Mortgage Rate Sheets that are delivered to the Corporation by email on each Business Day. Fannie Mae Certificate Servicer-to-Purchaser Price calculations are subject to change due to changes in the assumptions and in the event that other components are required to calculate Fannie Mae Certificate Servicer-to-Purchaser Prices. Initially, Fannie Mae Certificate Servicer-to-Purchaser Prices shall be calculated as follows:

- 1) The unpaid principal balance of each Mortgage Loan in the pool backing the applicable Fannie Mae Certificate,
- 2) 0.00% [RESERVED FOR FANNIE MAE ADVERSE MARKET DELIVERY CHARGE, IF ANY] [NOTE: In the Corporation's Program, the Fannie Mae Adverse Market Delivery Charge is paid by the borrower and passed through to the Servicer in the form of a 0.25% discount purchase price, for ultimate payment to Fannie Mae when the Mortgage Loan is securitized.]
- 3) Plus Fannie Mae buy down charges, if any, for which each Mortgage Loan shall equal the product of (a) the number of basis points reduction in the Corporation's Fannie Mae Guarantee Fee for such Mortgage Loan, and (b) the per basis point Fannie Mae buy down fee, which may not exceed 25 basis points, specified for 30-year fixed rate mortgages with a remaining term of 348 to 360 months for the Mortgage Loan Rate in the then current Fannie Mae Buyup/Buydown Pricing Grid. The buy down percentage is multiplied times the unpaid principal balance of each Conventional Mortgage Loan in the pool backing the applicable Fannie Mae Certificate
- 4) Less Fannie Mae buy up fees paid by Fannie Mae, if any, applicable to Mortgage Loans, for which each individual Mortgage Loan shall equal the product of (a) the number of basis points increase in the Corporation's Fannie Mae Guarantee Fee for such Mortgage Loan, and (b) the per basis point Fannie Mae buy up fee, which may not exceed 25 basis points, specified for 30-year fixed rate mortgages with a remaining term of 348 to 360 months for

the Mortgage Loan Rate in the then current Fannie Mae Buyup/Buydown Pricing Grid. The buy up percentage is multiplied times the unpaid principal balance of each Conventional Mortgage Loan in the pool backing the applicable Fannie Mae Certificate

- 5) Plus compensation due to the Lender, expressed as a percentage, times the unpaid principal balance of each Conventional Mortgage Loan in the pool backing the applicable Fannie Mae Certificate.
- 6) Less payment for servicing rights paid by the Servicer, expressed as a percentage, times the unpaid principal balance of each Conventional Mortgage Loan in the pool backing the applicable Fannie Mae Certificate.

Fannie Mae establishes pricing for buyups and buydowns each month and releases such pricing monthly as a Buyup/Buydown grid, with such pricing effective for Fannie Mae Certificates created the following month. The Fannie Mae Buyup/Buydown Grid referred to above in 3) and 4) and used for establishing the Fannie Mae Certificate Servicer-to-Purchaser Prices on each Mortgage Rate Sheet shall be the Buyup/Buydown grid most recently released to the Servicer and the Purchaser.

**Section 3.09. Responsibility of Purchaser and Corporation Related to Mortgage Rate Sheets.**

The Purchaser is responsible for determining the Fannie Mae Certificate Purchaser Prices as defined in Section 3.07. Additionally, the Purchaser is responsible for calculating the buy down charges or buy up fees in the calculation of Fannie Mae Certificate Servicer-to-Purchaser Prices. Fannie Mae Certificate Servicer-to-Purchaser Prices, as presented by the Purchaser on each day's Mortgage Rate Sheet will require that the Corporation accurately provide information related to the application of the Fannie Mae Adverse Market Delivery Charge, if any, Lender compensation and payments made by the Servicer for Mortgage Loan servicing rights for Conventional Mortgage Loans of varying interest rates. The Purchaser is not a direct party to communications or decisions related to these values and must rely on the Corporation to provide correct information. The Corporation's acceptance of each day's Mortgage Rate Sheet acknowledges that the application of the Fannie Mae Adverse Market Delivery Charge, Lender compensation and payments made by the Servicer for Mortgage Loan servicing rights are correct.

**Section 3.10. Mortgage Loan Reservation, Purchase, and Pooling.** The Corporation shall provide for the reservation of Mortgage Loans under the Program by participating, approved Lenders pursuant to the terms of the Program Guidelines. The Servicer has agreed to purchase such Mortgage Loans pursuant to the terms of the Servicing Agreement and its Participating Lender Sale Agreement and to pool them into Mortgage Certificates for delivery as expeditiously as possible. The Corporation hereby agrees to sell all of the Mortgage Certificates created under the terms of this Amendment to the Purchaser and the Purchaser hereby agrees to purchase such Mortgage Certificates pursuant to the terms hereof. The Purchaser shall only purchase qualifying Mortgage Certificates hereunder, not Mortgage Loans.

The Corporation and the Purchaser acknowledge that instruction will be provided to the Servicer to pool Mortgage Loans and to deliver Mortgage Certificates as expeditiously as possible. The Corporation acknowledges that the Purchaser will direct the Servicer to pool Mortgage Loans into Fannie Mae Certificates and, subject to written confirmation or acknowledgment of such direction by the Corporation, authorizes such directions to be provided by the Purchaser. The Corporation shall accommodate such pooling directions, and shall take such reasonable actions as may be necessary for the Servicer to pool such Mortgage Certificates as so directed by the Purchaser. The



Servicer shall provide notice of the proposed delivery date of a Mortgage Certificate a minimum of five (5) days prior to its delivery.

Should the Corporation fail to sell Mortgage Certificates to the Purchaser that have been delivered to it by the Servicer and issued pursuant to this Contract, the Corporation agrees to pay to the Purchaser reasonable actual losses, damages, costs or expenses directly arising or resulting from the failure of the Corporation to sell the Mortgage Certificates to the Purchaser.

**Section 3.11. Certificate Purchase Price Calculations.** The Certificate Purchase Price for Fannie Mae Certificates shall equal the sum total of the Fannie Mae Certificate Corporation Profit applicable to each Mortgage Loan backing the Mortgage Certificate times the unpaid principal balance of each Mortgage Loan in the pool backing the applicable Mortgage Certificate on record on the first day of the month of purchase plus amounts due to the Servicer as identified in any notice of delivery of a Fannie Mae Certificate provided by the Servicer.

It is anticipated that the Servicer will request payment for Fannie Mae Certificates at prices approximately equal to the Fannie Mae Certificate Servicer-to-Purchaser Prices applicable to each Mortgage Loan backing the Mortgage Certificate times the unpaid principal balance of each Mortgage Loan in the pool backing the applicable Mortgage Certificate on record on the first day of the month of purchase, plus accrued interest. Any variance between the payment request from the Servicer and the Fannie Mae Certificate Servicer-to-Purchaser Prices should be isolated to changes to the Fannie Mae Buyup/Buydown Pricing Grid between the time of Mortgage Loan reservation and the time of pooling Conventional Mortgage Loans into Fannie Mae Certificates. After each delivery and settlement of a Fannie Mae Certificate under the Program, Fannie Mae will assess or pay a fee to the Servicer for Fannie Mae Buyup/Buydowns, if any. It shall be the sole responsibility of the Purchaser to reimburse the Servicer directly for any Buyup/Buydown charges assessed by Fannie Mae under the Program, and the Corporation assumes no responsibility for ensuring that the Servicer reimburses the Purchaser for any Buyup/Buydown payments paid to the Servicer by Fannie Mae and owed to the Purchaser under the Program.

The intent of the above calculation of the Certificate Purchase Price for Fannie Mae Certificates is to transfer any Fannie Mae Buyup/Buydown Pricing Grid variability to the Purchaser. This is accomplished by establishing the Fannie Mae Certificate Corporation Profit, via the Mortgage Rate Sheet, for each Conventional Mortgage Loan backing a Fannie Mae Certificate. The Corporation acknowledges that the price for a Fannie Mae Certificate as identified in any notice of delivery from the Servicer may include reimbursement to the Servicer for any Fannie Mae Adverse Market Delivery Charges, for payments made to Lenders to compensate them for originating the Conventional Mortgage Loans as well as for payments due to the Corporation and paid by the Servicer for servicing rights. The application of Fannie Mae Adverse Market Delivery Charges, if any, the reimbursement for Lender compensation and payments received for servicing rights are included in the calculation of the Fannie Mae Certificate Servicer-to-Purchaser Price and ultimately influence the calculation of the Fannie Mae Certificate Corporation Profit that is presented on each day's Mortgage Rate Sheet. The Certificate Purchase Price for Fannie Mae Certificates will be adjusted to reflect any inconsistencies between assumptions identified in Section 3.08 (related to Fannie Mae Adverse Market Delivery Charges, Lender compensation and payments for servicing rights by the Servicer) and used in the calculation of the Mortgage Rate Sheets and the price for a Fannie Mae Certificate as identified in any notice of delivery from the Servicer.

## ARTICLE IV TERMINATION

**Section 4.01. Termination of the Program.** Each of the parties hereto may terminate its participation in the MBS Program contemplated under this Exhibit by providing thirty (30) days written notice to the other party without affecting any other services provided under this Contract to which this Exhibit is attached; provided, however, that unless otherwise directed in writing by the Corporation the MBS Program shall terminate upon the termination of the Contract in accordance with its terms therein contained. The respective obligations of the parties with respect to Mortgage Loans reserved, closed, purchased, or pooled prior to such notice of termination or prior to the termination of the Contract, as applicable, however, shall survive any such termination and continue until Mortgage Loans have been canceled by the Lender or have been pooled into Mortgage Certificates by the Servicer and purchased by the Purchaser.

**Section 4.02. Disruption of Pipeline Information Availability.** If there is a disruption in the availability or transmission of Mortgage Loan reservation and pipeline information from the Servicer, the Program Administrator or the Corporation to the Purchaser, the Purchaser, in its sole discretion, may determine whether to suspend reservation of Mortgage Loans hereunder during the period of any such disruption.

**Section 4.03. Change in Status of Representations, Warranties and Covenants of the Corporation or the Servicer.** If it is determined that an adverse change in the status of representations, warranties or covenants of the Corporation or the Servicer under this Contract or under the Servicing Agreement, the Program Guidelines, or the Lender Agreement (as applicable) will result in an inability of the Purchaser to administer effectively the Program or this Contract, the Purchaser, in its sole discretion, may determine whether to suspend reservation of Mortgage Loans hereunder during the period of any such inability.

**Section 4.04. Pooling of Mortgage Loans into Mortgage Certificates.** The Purchaser, and not the Corporation, is subject to risks related to the ability of the Servicer to consistently pool Mortgage Loans and deliver Mortgage Certificates in a timely manner. If the Servicer is unable to consistently pool Mortgage Loans and deliver Mortgage Certificates in a timely manner, the Purchaser may provide notice of the suspension or termination of future reservation of Mortgage Loans hereunder with five (5) days written notice to the parties.

## ARTICLE V EVENTS OF DEFAULT AND REMEDIES

**Section 5.01. Events of Default by the Corporation and Remedies of the Purchaser.** Each of the following is an Event of Default by the Corporation under this Contract:

- (a) the Corporation fails to sell any Mortgage Certificate sold to it by the Servicer to the Purchaser on any Business Day specified for such sale in accordance with this Contract and such failure is within the control of the Corporation and is not due to technical difficulties that are quickly remedied;
- (b) the Corporation admits to the Purchaser its inability to, or its intention not to, perform any of its obligations hereunder;
- (c) the Corporation is bankrupt, insolvent or placed in receivership and will not continue

its operations while in bankruptcy or receivership; and

(d) any representation made by the Corporation hereunder is untrue in any material respect and is not cured within ten (10) Business Days, and materially adversely affects the ability of the Purchaser to perform its obligations hereunder.

If an Event of Default by the Corporation occurs and has not been remedied by the Corporation in accordance with this Agreement, the Purchaser may, at its option (which option shall be deemed to have been exercised immediately upon the occurrence of an act of insolvency or bankruptcy), declare an Event of Default, and with notice to the Corporation, take one or more of the following actions: (i) terminate its obligations to issue further Mortgage Rate Sheets under this Contract; (ii) in connection with an Event of Default under clause (a), terminate its obligation to purchase Mortgage Certificates in the future if the Purchaser reasonably determines that the Corporation will be unable or unwilling to sell such Mortgage Certificates in the future; (iii) in connection with Events of Default under (b), (c) or (d) occurs, terminate its obligation to purchase Mortgage Certificates in the future, or (iv) take any other action necessary or appropriate to protect and enforce its rights and preserve the benefits of its bargain under this Contract.

The Corporation agrees to pay to the Purchaser reasonable actual losses, damages, costs or expenses directly arising or resulting from the failure of the Corporation to sell to the Purchaser Mortgage Certificates that are delivered to or on behalf of the Corporation by the Servicer and issued pursuant to this Contract. If either (i) an Event of Default under 5.01(b) or (c) occurs, or (ii) an Event of Default under 5.01(a) or (d) occurs for which the Corporation does not provide satisfactory relief or remedy to the Purchaser within 2 Business Day's written notice of such Event of Default, then the Purchaser may terminate its obligations hereunder to purchase future Mortgage Certificates, and the Purchaser may take actions necessary to close out hedging and related transactions relating to all existing Mortgage Loan reservations under the Program that have not been sold to the Purchaser as Mortgage Certificates, and the Corporation shall reimburse the Purchaser for such reasonable actual losses, damages, costs or expenses in connection therewith. However, the Purchaser shall take all reasonable steps to mitigate such losses.

**Section 5.02. Events of Default by the Purchaser and Remedies of the Corporation.** Each of the following is an Event of Default by the Purchaser under this Contract:

(a) the Purchaser fails to purchase a Mortgage Certificate on any Business Day specified for such purchase in accordance with this Contract and such failure is within the control of the Purchaser and is not due to technical difficulties that are quickly remedied;

(b) the Purchaser admits to the Corporation its inability to, or its intention not to, perform any of its obligations hereunder;

(c) the Purchaser is bankrupt, insolvent or placed in receivership and will not continue its operations while in bankruptcy or receivership; or

(d) any representation made by the Purchaser hereunder is untrue in any material respect and is not cured within ten (10) Business Days, and materially adversely affects the ability of the Purchaser to perform its obligations hereunder.

If an Event of Default occurs under 5.02(a), and such failure by the Purchaser to purchase a Mortgage Certificate continues for an additional two (2) Business Days after the agreed-upon

delivery date of such Mortgage Certificate, then the Corporation at its option may sell the Mortgage Certificate in a recognized market at such price or prices as the Corporation may deem satisfactory and apply the proceeds thereof to the aggregate unpaid balance owed by the Purchaser to the Corporation under this Contract. If the sale is completed by the Corporation, the Purchaser agrees to remit funds to the Corporation within 15 days of notice of such sale for in an amount equal to the sum of: (a) any difference between (i) the Mortgage Certificate Purchase Price (excluding accrued interest) and (ii) the market sale price (excluding accrued interest), plus (b) any other reasonable loss, damage, cost or expense directly arising or resulting from the failure of the Purchaser to purchase the Mortgage Certificate.

If an Event of Default occurs under Section 5.02(b) or (c) hereof, then the Corporation at its option may take such actions as it deems necessary to sell or otherwise dispose of, Mortgage Certificates that have been formed, or are to be formed, with respect to Mortgage Loans that have been reserved under the Mortgage Purchase Program, including through forward sale transactions or any other transaction that the Corporation deems necessary to minimize any potential loss with respect to the Program, and the Purchaser shall pay to the Corporation any resulting net losses on any such transactions. Net losses mean that any profits and gains from any such transactions shall be used to offset any losses and expenses on other transactions.

**Section 5.03. Additional Remedies.** If an Event of Default by the Purchaser or the Corporation occurs, the defaulting party shall be liable to the non-defaulting party for, in addition to the damages and remedies set forth in Section 5.01 and 5.02, as applicable, (i) the amount of all reasonable actual legal or other expenses incurred by the non-defaulting party in connection with or as a result of an Event of Default; and (ii) any other reasonable actual loss, damage, cost or expense directly arising or resulting from the occurrence of an Event of Default in respect of the required purchase or sale of a Mortgage Certificate; provided that each party shall take reasonable actions to mitigate any such losses or expenses.

An Event of Default by the Purchaser or the Corporation may require that the non-defaulting party execute multiple transactions in order to manage its risks. In closing out multiple transactions, any profits from such transactions shall be used to offset losses from other transactions, but any net profit shall be retained by the nondefaulting party.

A defaulting party shall be liable to the non-defaulting party for interest on any amounts owing by such defaulting party hereunder, from the date the defaulting party becomes liable for such amounts hereunder until such amounts are (i) paid in full by the defaulting party; or (ii) satisfied in full by the exercise of a non-defaulting party's rights hereunder. Interest on any sum payable under this paragraph shall be at a rate equal to the prime rate of U.S. commercial banks as published in The Wall Street Journal (or, if more than one such rate is published, the average of such rates), provided that such rate shall not be less than five (5) percent.

**Section 5.04. Failure of Servicer to Deliver Mortgage Certificates.** If the Servicer fails to sell and deliver a Mortgage Certificate that is required to be sold and delivered to the Corporation under the Mortgage Purchase Program, the Corporation shall exercise any remedy available to it and use its best efforts to cause such sale and delivery to occur, including, if necessary, the appointment of a successor Servicer. The Corporation also agrees to allocate on a reasonable basis any amounts received as a remedy to such a default to the Purchaser after it has recovered its reasonable actual losses related to such non- delivery.

**ARTICLE VI  
MISCELLANEOUS PROVISIONS**

**Section 6.01. Amendments, Changes, and Modifications.** This Contract may not be amended, changed, modified, or altered except with the written consent of the parties by an instrument in writing that specifically refers to this Contract and that is executed by all parties adversely affected by such Contract, change, modification, or alteration.

**Section 6.02. Governing Law.** This Contract shall be construed in accordance with the Laws of the State of Florida, and the obligations, rights, and remedies of the parties hereunder shall be determined in accordance with such Laws.

**Section 6.03. Notices.** All notices, certificates, or other communications hereunder shall be deemed given when delivered by electronic mail, or considered delivered five Business Days after mailing by certified or registered mail, postage prepaid, return receipt requested, addressed to the appropriate Notice Address. The Corporation or the Purchaser may, by notice given hereunder, designate any further or different mailing address or electronic mailing address to which subsequent notices, certificates, and other communications shall be sent.

**Section 6.04. Severability.** In the event any provision of this Contract shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. Such invalid or unenforceable provision shall be amended, if possible, in accordance with Section 6.01 in order to accomplish the purposes of this Contract.

**Section 6.05. Further Assurances and Corrective Instruments.** To the extent permitted by Law, each of the Corporation and the Purchaser agrees that it will, from time to time, execute, acknowledge, and deliver, or cause to be executed, acknowledged, and delivered, such supplements hereto and such further instruments as may reasonably be required or appropriate to further express the intention, or to facilitate the performance, of this Contract.

**Section 6.06. No Rights Conferred on Others.** Nothing in this Contract shall confer any right upon any person other than the Corporation and the Purchaser.

**Section 6.07. Limitation on Liability of Parties.** Each party to this Contract shall be liable under this Contract only to the extent that obligations are explicitly imposed upon and undertaken by the party against whom enforcement is sought. The Purchaser and the Corporation shall not be liable to any other party for the taking of any action, or for refraining to take any action, in good faith pursuant to this Contract, or for errors in judgment. In addition, in the event any party to this Contract is entitled to indemnification hereunder, the officers, directors, employees, Executive Director, and agents of such party shall also be entitled to indemnification hereunder to the same extent and under the same circumstances as such party.

**Section 6.08. Limitation on Liability of Directors, Officers, Employees, Executive Director, and Agents of a Party.** No director, officer, employee, Executive Director, agent or governmental official of any party to this Contract shall be individually liable to any other party for the taking of any action, or for refraining to take any action, pursuant to this Contract, or for errors in judgment.

**Section 6.09. Survival of Obligations and Covenants.** Notwithstanding anything to the contrary herein, the expiration of this Contract or the termination or resignation of any party to this Contract shall not affect any obligations of any party under this Contract. The representations, warranties,

and covenants of the parties under Article II shall continue without regard to any termination of the Contract hereunder. Any indemnities in this Contract shall survive the termination of the Contract.

**Section 6.10. Waiver of Trial by Jury.** The parties hereby waive their right to a trial by jury with respect to any cause of action arising out of this Contract.

**Section 6.11. Headings.** The headings of the various sections of this Contract have been inserted for convenience of reference only, and shall not be deemed to be a part of this Contract.

**Section 6.12. Reports and Payments Due on Weekends and Holidays.** Any report, certificate, or payment required hereunder falling due on a Saturday, Sunday, or other day on which banking institutions in the State are authorized or obligated by Law or executive order to close shall be due on the next succeeding day which is not a Saturday, Sunday, or a day on which banking institutions are authorized or obligated by Law to close, or a day on which the payment system of the Federal Reserve System is not operational.

**Section 6.13. Agreement to Pay Attorneys' Fees.** If it is determined in a judicial proceeding that a party has failed to perform under any provision of this Contract ("Offending Party") or if the other party shall employ attorneys or incur other expenses for the enforcement, performance, or observance of the terms of this Contract on the part of the Offending Party, then the other party shall be reimbursed by the Offending Party on demand for reasonable attorneys' fees and other out-of-pocket expenses.

**Section 6.14. Acceptance.** This exhibit shall become binding upon acceptance and execution of the contract by all the parties.

**Section 6.15. Conflict with the Contract.** To the extent provisions within Article VI of this Exhibit contradict the terms of this contract, the terms this contract shall govern.

**Section 6.16. Entire Exhibit B.** This exhibit constitutes the entire Exhibit between the parties. There are no promises or other agreements, oral or written, express or implied other than as set forth in this Exhibit.

**REMAINDER OF PAGE INTENTIONALLY LEFT BLANK**

Reservation Date	8/6/2014	# days
Last Loan Purchase Date by Master Servicer (+70 days) <sup>(a)</sup>	10/15/2014	70
Latest GNMA Settlement Date	11/20/2014	106

RJ Purchase Price <sup>2</sup>			Calculation of Net to FHFC <sup>2</sup>									
Mortgage Rate	GNMA Pass-Through Rate	RJ Purchase Price	Price to Master Servicer	Net Assistance	Lender Profit	Gross Servicing Spread	Guaranty Fee	Net Servicing Fee	Payment for Servicing <sup>3</sup>	Net Price	Net to FHFC	
3.250%	3.000%	99.157%	-100.000%	0.000%	-1.000%	0.250%	0.060%	0.190%	0.360%	-100.640%	-1.483%	
3.375%	3.000%	99.157%	-100.000%	0.000%	-1.000%	0.375%	0.060%	0.315%	0.890%	-100.110%	-0.953%	
3.500%	3.000%	99.157%	-100.000%	0.000%	-1.000%	0.500%	0.060%	0.440%	1.440%	-99.560%	-0.403%	
3.625%	3.000%	99.157%	-100.000%	0.000%	-1.000%	0.625%	0.060%	0.565%	1.870%	-99.130%	0.027%	
3.750%	3.500%	101.891%	-100.000%	0.000%	-1.000%	0.250%	0.060%	0.190%	0.360%	-100.640%	1.251%	
3.875%	3.500%	101.891%	-100.000%	0.000%	-1.000%	0.375%	0.060%	0.315%	0.890%	-100.110%	1.781%	
4.000%	3.500%	101.891%	-100.000%	0.000%	-1.000%	0.500%	0.060%	0.440%	1.440%	-99.560%	2.331%	
4.125%	3.500%	101.891%	-100.000%	0.000%	-1.000%	0.625%	0.060%	0.565%	1.870%	-99.130%	2.761%	
4.250%	4.000%	104.703%	-100.000%	0.000%	-1.000%	0.250%	0.060%	0.190%	0.360%	-100.640%	4.063%	
4.375%	4.000%	104.703%	-100.000%	0.000%	-1.000%	0.375%	0.060%	0.315%	0.890%	-100.110%	4.593%	
4.500%	4.000%	104.703%	-100.000%	0.000%	-1.000%	0.500%	0.060%	0.440%	1.440%	-99.560%	5.143%	
4.625%	4.000%	104.703%	-100.000%	0.000%	-1.000%	0.625%	0.060%	0.565%	1.870%	-99.130%	5.573%	
4.750%	4.500%	107.360%	-100.000%	0.000%	-1.000%	0.250%	0.060%	0.190%	0.360%	-100.640%	6.720%	
4.875%	4.500%	107.360%	-100.000%	0.000%	-1.000%	0.375%	0.060%	0.315%	0.890%	-100.110%	7.250%	
5.000%	4.500%	107.360%	-100.000%	0.000%	-1.000%	0.500%	0.060%	0.440%	1.440%	-99.560%	7.800%	
5.125%	4.500%	107.360%	-100.000%	0.000%	-1.000%	0.625%	0.060%	0.565%	1.870%	-99.130%	8.230%	
5.250%	5.000%	108.875%	-100.000%	0.000%	-1.000%	0.250%	0.060%	0.190%	0.360%	-100.640%	8.235%	
5.375%	5.000%	108.875%	-100.000%	0.000%	-1.000%	0.375%	0.060%	0.315%	0.890%	-100.110%	8.765%	
5.500%	5.000%	108.875%	-100.000%	0.000%	-1.000%	0.500%	0.060%	0.440%	1.440%	-99.560%	9.315%	

**Notes:**

<sup>1</sup> Raymond James will pay the Purchase Price for mortgage loans reserved on FHFC's loan reservation system on the date detailed above and delivered pursuant to the terms of the MBS Purchase Agreement dated \_\_\_\_\_. Purchase Prices are subject to change without notice and do not include any 30 day extension fees.

<sup>2</sup> Raymond James is providing the calculation of FHFC profit for reference only. Our firm is not responsible for the accuracy of the information.

<sup>3</sup> SRPs are estimated for illustrative purposes, are subject to change and are determined pursuant to an agreement between FHFC and US Bank.

Changes in pricing for higher rates are not reflected here.