

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

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

Recitals

WHEREAS, Treasury has established several programs under sections 101 and 109 of the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time ("EESA"), to stabilize the housing market by facilitating mortgage loan modifications to prevent avoidable foreclosures, including through providing home price decline protection incentives, encouraging foreclosure alternatives, such as short sales and deeds in lieu of foreclosure, and making other foreclosure prevention services available to the marketplace;

WHEREAS, the U.S. Department of Housing and Urban Development, as the nation's housing agency, has partnered with Treasury in the administration's response to the mortgage and foreclosure crisis;

WHEREAS, as a component of this partnership Treasury has created a federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the "HHF Program") as an additional program pursuant to EESA;

WHEREAS, Treasury has requested proposals from state housing finance agencies in designated states for the use of funds allocated to the HHF Program to develop and implement innovative housing initiatives tailored to their local conditions to help prevent foreclosures and stabilize housing markets, including individual programs targeting unemployed borrowers, "underwater" borrowers and second lien relief;

WHEREAS, HFA or Eligible Entity has submitted a proposal to Treasury outlining certain programs to utilize HHF Program funds, which programs are described in the Service Schedules attached hereto as Schedule B;

WHEREAS, as required under EESA, HFA has designated Eligible Entity as the financial institution to receive HHF Program funds and act to implement the Services (as defined below);

WHEREAS, HFA and Eligible Entity wish to participate in the HHF Program on the terms and subject to the conditions set forth herein;

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Agreements
Rev 8/13
Rule Chapter 67-59.001,
67-59.210(1)(h) and 67-59.230(2)

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

Agreement

1. Services

A. Eligible Entity shall (i) contemporaneously with the execution and delivery of this Agreement, deliver a fully executed Financial Instrument (the "Financial Instrument") to Treasury evidencing its obligations under this Agreement, in the form attached hereto as Exhibit A; (ii) perform the duties and obligations set forth in this Agreement and the Financial Instrument; and (iii) provide and perform (or engage qualified vendors to provide and perform) the Services described in the Service Schedules (as defined below).

B. Contemporaneously with the execution and delivery of this Agreement, HFA and Eligible Entity shall deliver to Treasury multiple schedules (each a "Service Schedule" and together, the "Service Schedules") describing the services (the "Services") to be performed by Eligible Entity under the HHF Program. The Service Schedules will be numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq., and are referenced herein, collectively, as Schedule B.

C. Contemporaneously with the execution and delivery of this Agreement, HFA and Eligible Entity shall also deliver to Treasury a budget detailing the administrative expenses necessary to carry out the Services (the "Permitted Expenses"). The budget detailing the Permitted Expenses is attached hereto as Schedule C. Neither HFA nor Eligible Entity shall expend HHF Program funds for administrative expenses in excess of the total amount of the Permitted Expenses (reasonable variances between line items being permitted) without the prior consent of Treasury, which may be withheld in Treasury's sole discretion. Additionally, all administrative expenses paid with HHF Program funds shall be accounted for and are subject to OMB Circular A-87 (revised 5/4/95, as further amended 8/29/97), which can be found at <http://www.whitehouse.gov/omb/rewrite/circulars/a087/a087-all.html>.

2. Representations, Warranties and Covenants

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

(1) HFA and Eligible Entity each represent and warrant that it is in compliance with, and covenants that all Services will be performed in compliance with, EESA and all Federal, state and local laws, regulations, regulatory guidance, statutes, ordinances, codes

and requirements, applicable to the provision of the Services by HFA and Eligible Entity, or its officers, employees, agents or contractors, including, but not limited to, the Truth in Lending Act, 15 U.S.C. §1601 et seq., the Home Ownership and Equity Protection Act, 15 U.S.C. § 1639, the Federal Trade Commission Act, 15 U.S.C. § 41 et seq., the Equal Credit Opportunity Act, 15 U.S.C. § 701 et seq., the Fair Credit Reporting Act, 15 U.S.C. § 1681 et seq., the Fair Debt Collection Practices Act, 15 U.S.C. § 1692 et seq., the Real Estate Settlement Procedures Act, 12 U.S.C. §2601 et seq., the Fair Housing Act, 42 U.S.C. §3601, the Gramm Leach Bliley Act, 15 U.S.C. §6801-6809, and §§ 114 and 315 of the Fair and Accurate Credit Transactions Act of 2003 (the "FACT Act"), 15 U.S.C. §§ 1681m(e) and 1681c(h), and all other Federal and state laws and regulations applicable thereto, including, without limitation, those designed to prevent unfair, discriminatory or predatory lending practices, tenant rights and licensing (collectively, the "Applicable Laws").

(2) The performance of the Services will not conflict with, or be prohibited in any way by, the Applicable Laws or any agreement or restriction by which HFA or Eligible Entity is bound. Neither HFA nor Eligible Entity is aware of any other legal, financial or other impediments to performing the Services or its obligations under this Agreement, and shall promptly notify Treasury of any such impediments which may impair its ability to perform the Services or its obligations under this Agreement, as applicable. Neither HFA nor Eligible Entity is delinquent on any Federal tax obligation or any other debt owed to the United States or collected by the United States for the benefit of others, excluding any debts or obligations that are being contested by it in good faith.

(3) Neither HFA nor Eligible Entity has received written notice of any action, suit, restraining order, injunction, investigation, proceeding or inquiry at law or in equity, pending or threatened, by or before any judicial, quasi-judicial, legislative or administrative court, agency or authority, or any arbitrator, nor to the best of HFA's and Eligible Entity's knowledge is there any basis for any of the foregoing, wherein an unfavorable determination, ruling or finding would materially adversely affect the validity or enforceability of this Agreement, the Financial Instrument or the ability of HFA or Eligible Entity to perform its respective obligations hereunder and thereunder.

(4) HFA and Eligible Entity each covenants that: (i) it will perform its obligations in accordance with this Agreement and Applicable Laws, and will promptly provide such performance or other reporting as may be required by Treasury, the Government Accountability Office ("GAO"), Congressional Oversight Panel or the Special Inspector General of the Troubled Asset Relief Program ("SIGTARP"); (ii) it will maintain complete, accurate and appropriate records of, and supporting documentation for, all Services provided in connection with the HHF Program; (iii) all Services will be offered and performed in accordance with the Service Schedules, fully documented and serviced, or otherwise performed, in accordance with this Agreement and EESA; and (iv) all data, collection information and other information reported by HFA or Eligible Entity to Treasury under this Agreement, including, but not limited to, information that is relied upon by Treasury in calculating the Purchase Price (as defined below) or in performing any compliance review will be true, complete and accurate in all material respects, and consistent with all relevant business records, as and when provided.

- (5) HFA and Eligible Entity each covenants that it will: (i) perform the Services and obligations required under this Agreement in accordance with the practices, high professional standards of care, and degree of attention used in a well-managed operation, and no less than that which HFA or Eligible Entity exercises or would exercise for itself under similar circumstances; and (ii) use qualified individuals with suitable training, education, experience and skills to perform the Services. HFA and Eligible Entity each acknowledges that HHF Program participation may require changes to, or the augmentation of, its systems, staffing and procedures, and covenants and agrees to take all reasonable actions necessary to ensure it has the capacity to implement the Services in accordance with this Agreement.
- (6) HFA and Eligible Entity each covenants that it will comply with all regulations on conflicts of interest that are applicable to HFA or Eligible Entity, as the case may be, in connection with the conduct of its business and performance of the Services and all conflicts of interest and non-disclosure obligations and restrictions and related mitigation procedures set forth in this Agreement.
- (7) HFA and Eligible Entity each acknowledges that the provision of false or misleading information to Treasury in connection with the HHF Program or the Services may constitute a violation of: (a) Federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations found in Title 18 of the United States Code; or (b) the civil False Claims Act (31 U.S.C. §§ 3729-3733). HFA and Eligible Entity each covenants to immediately disclose to Treasury any discovered credible evidence, in connection with this Agreement and the Services, that a management official, employee, or contractor of Eligible Entity has committed, or may have committed, a violation of the referenced statutes or other wrongdoing.
- (8) HFA and Eligible Entity each covenants to disclose to Treasury any other material facts or information in its possession that Treasury should expect to know about HFA or Eligible Entity or its employees, management officials or contractors to help protect the reputational interests of Treasury in connection with the HHF Program.
- (9) HFA and Eligible Entity shall each be responsible for the supervision and management of any contractor it engages to assist in the performance of the Services or any obligation under this Agreement. HFA or Eligible Entity, as applicable, shall remove and replace any contractor that it deems as failing to perform. HFA and Eligible Entity shall each ensure that all of its contractors comply with the terms and provisions of this Agreement. Each of HFA and Eligible Entity shall be responsible for the acts or omissions of its respective contractors as if the acts or omissions were by the HFA or Eligible Entity, respectively.
- (10) HFA and Eligible Entity each covenants that it will timely inform Treasury of any anticipated or actual Event of Default and of any suspected or actual Act of Bad Faith (defined below).
- (11) HFA and Eligible Entity each acknowledges that Treasury may be required to respond, pursuant to the Privacy Act of 1974 (the "Privacy Act"), 5 U.S.C. § 552a, to

inquiries from borrowers and, pursuant to the Freedom of Information Act (the "Freedom of Information Act"), 5 U.S.C. § 552, to inquiries from other parties, as well as formal inquiries from Congressional committees and members, the Government Accounting Office, Inspectors General and other government entities, as well as media and consumer advocacy group inquiries about the HHF Program and its effectiveness. HFA and Eligible Entity each covenants that it will respond promptly and accurately to all search requests made by Treasury, comply with any related procedures which Treasury may establish, and provide related training to employees and contractors.

(12) HFA and Eligible Entity each acknowledges that Treasury, SIGTARP, GAO and other parties designated by Treasury or under Applicable Laws shall have the right during normal business hours to conduct unannounced, informal onsite visits and to conduct formal onsite and offsite physical, personnel and information technology testing, security reviews, and audits of HFA and/or Eligible Entity and to examine all books, records and data related to the Services provided and Purchase Price received in connection with the Services.

(13) HFA and Eligible Entity each covenants that it will promptly take corrective and remedial actions associated with reporting and reviews as directed by Treasury or its designee and provide to Treasury evidence of the effective implementation of corrective and remedial actions as Treasury shall require. HFA and Eligible Entity each acknowledges that Treasury may conduct additional reviews based on its findings and the corrective actions taken by HFA and/or Eligible Entity.

(14) In addition to any obligation to retain financial and accounting records under Applicable Laws, HFA and Eligible Entity each covenants to retain all data, books, reports, documents, audit logs and records, including electronic records, or copies thereof, related to its obligations under this Agreement and the performance of the Services, as applicable. In addition, HFA and Eligible Entity each agrees to maintain a copy of all computer systems and application software necessary to review and analyze these electronic records or copies of such records. Unless otherwise directed by Treasury, HFA and Eligible Entity shall each retain these records for at least three (3) years from the End of Term, or for such longer period as may be required pursuant to Applicable Laws. Treasury may also notify HFA and/or Eligible Entity from time to time of any additional record retention requirements resulting from litigation and regulatory investigations in which Treasury or any agents of the United States may have an interest, and HFA and Eligible Entity each agrees to comply with these litigation and regulatory investigations requirements. "End of Term" shall mean the date that the Services performed under all Service Schedules are fully complete, excluding administrative functions (e.g. the last homeowner is assisted and any loan provided to such homeowner is either repaid or fully forgiven).

(15) HFA and Eligible Entity shall each provide a bring-down certificate as to its continuing compliance with, and the truth and accuracy of, the representations and warranties set forth in this Agreement and the Financial Instrument, as applicable, annually, on each anniversary of the Effective Date during the Term (as defined below), in the form attached hereto as Exhibit B-1 with respect to the HFA (the "HFA

Certification") and Exhibit B-2 with respect to the Eligible Entity (the "Eligible Entity Certification").

B. Eligible Entity. Additionally, Eligible Entity hereby makes the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of Eligible Entity. In the event that any of the representations or warranties made herein ceases to be true and correct or Eligible Entity breaches any of its covenants made herein, Eligible Entity agrees to notify Treasury immediately and the same shall constitute an Event of Default hereunder.

(1) Eligible Entity constitutes a "financial institution" as such term is defined in section 3(5) of EESA, has the legal power to receive funds from Treasury under the HHF Program, and has been designated by HFA to, and hereby agrees to, provide the Services and implement HFA's proposal to Treasury under the HHF Program.

(2) Eligible Entity is established under the laws of the United States or any state, territory, or possession of the United States or the District of Columbia, has significant operations in the United States and is not an agency or instrumentality of, or owned directly or indirectly by, any foreign government.

(3) Eligible Entity is duly formed and validly existing and has the full corporate power and authority to enter into, execute, and deliver this Agreement, the Financial Instrument and any other closing documentation delivered to Treasury in connection with this Agreement or the Financial Instrument, and to perform its obligations hereunder and thereunder. Eligible Entity has, and its officers, employees, agents and contractors providing the Services have, or will have prior to performing the Services, obtained all licenses and any other approvals or consents required by law to carry on its business as now being conducted and as contemplated by this Agreement.

C. HFA. Additionally, HFA hereby makes the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA. In the event that any of the representations or warranties made herein cease to be true and correct or HFA breaches any of its covenants made herein, HFA agrees to notify Treasury immediately and the same shall constitute an Event of Default hereunder.

(1) HFA is an instrumentality of the State as indicated in Schedule A.

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

D. Representations and Warranties. The foregoing representations and warranties set forth in this Section 2 are hereby qualified and/or limited by the provisions set forth in Schedule D attached hereto and incorporated herein.

3. Agreement to Purchase Financial Instrument; Payment of Purchase Price; Grant of Security Interest

A. Treasury shall purchase, and Eligible Entity shall sell to Treasury, the Financial Instrument that is executed and delivered by Eligible Entity in the form attached hereto as Exhibit A, in consideration for the payment by Treasury of such amount as shall be set forth in Schedule A as the Purchase Price (the "Purchase Price"). Payment of the Purchase Price by Treasury shall be made in draws (each, a "Capital Draw" and collectively, the "Capital Draws"). In order to make a Capital Draw, Eligible Entity shall submit to Treasury and its designee a request for payment (a "Capital Draw Request") no less than ten (10) business days prior to the date such Capital Draw is requested to be paid. Notwithstanding anything in the Service Schedules to the contrary, Treasury shall not approve a Capital Draw Request for a Capital Draw in an amount less than 2.5%, or more than 20%, of the Program Participation Cap (defined below). In addition, no Capital Draw Requests shall be approved by Treasury so long as Eligible Entity has HHF Program funds on hand of more than 5% of the Program Participation Cap. The form of Capital Draw Request is attached hereto as Exhibit C.

B. The conditions precedent Treasury's execution and delivery of this Agreement and the payment by Treasury of the first Capital Draw are: (i) HFA's execution and delivery of this Agreement with attached complete and approved Service Schedules, Exhibits and any other closing documents, certificates or legal opinions as shall be required by Treasury to be delivered by HFA; (ii) Eligible Entity's execution and delivery of this Agreement with attached complete and approved Service Schedules, Exhibits, the Financial Instrument and any other closing documents, certificates or legal opinions as shall be required by Treasury to be delivered by Eligible Entity; (iii) the delivery of a legal opinion of counsel to HFA, which may be internal legal counsel, in substantially the form attached hereto as Exhibit D-1; and (iv) the delivery of a legal opinion of counsel to Eligible Entity, which may be internal legal counsel, in substantially the form attached hereto as Exhibit D-2.

C. The conditions precedent to payment by Treasury of any subsequent Capital Draws are: (i) delivery to Treasury and its designee of an executed and completed Capital Draw Request using the form attached hereto as Exhibit C, without modification other than completing requested information fields, and any certifications or information as may be required by Treasury or its designee; (ii) the performance by Eligible Entity of the Services described in the Service Schedules, in accordance with the terms and conditions of this Agreement, to the satisfaction of Treasury; and (iii) the satisfaction by HFA and Eligible Entity of such other obligations as are set forth in this Agreement.

D. The value of this Agreement is limited to the amount set forth in Schedule A as the Purchase Price (the "Program Participation Cap"). Accordingly, the aggregate Purchase Price payable to Eligible Entity under this Agreement with respect to all Services described on the Service Schedules may not exceed the amount of the Program Participation Cap.

E. In the event of a discrepancy or error in the amount of the Purchase Price paid hereunder, at Treasury's election, (i) Eligible Entity shall remit to Treasury the amount of any overpayment within ten (10) business days of receiving a refund request from Treasury,

or (ii) Treasury may offset the amount of the overpayment against the next Capital Draw, upon written notice to Eligible Entity. It is understood that HFA shall not be required to advance any funds pursuant to this subsection.

F. At the election of Treasury and with prior notice to Eligible Entity, Treasury may deduct from any amount payable to Eligible Entity any amount that Eligible Entity or HFA is obligated to reimburse Treasury or the United States government.

G. The proceeds of each Capital Draw shall be deposited in an account (the "Depository Account") held by The Bank of New York Mellon or such other depository institution chosen by Treasury in its sole discretion (the "Depository"), the account title, account number and other identifying information for which are provided in Schedule A. The Depository Account shall be used as Eligible Entity's operating account for its performance of the Services and other obligations set forth in the Financial Instrument and this Agreement. As security for the performance of the Services and the other obligations of Eligible Entity under this Agreement and the Financial Instrument, Eligible Entity hereby grants to Treasury a first lien priority security interest in the Depository Account and in any moneys, or investments, if any, held therein. Eligible Entity shall enter into a deposit account control agreement with Treasury and the Depository, in form and substance acceptable to Treasury. Eligible Entity shall file a financing statement (and any continuation thereof required by law to maintain the perfection of the lien) identifying Eligible Entity as "debtor," Treasury as "secured party" and describing the Depository Account in the UCC filing office for perfecting non-possessory security interests in tangible and intangible personal property of Eligible Entity or such other filing offices as Treasury may require. Copies of all filings and continuation statements shall be provided to Treasury promptly after filing. Funds held in the Depository Account may be invested in: (i) Cash, (ii) bank deposits, (iii) United States Treasury securities with maturities of not more than ninety (90) calendar days, (iv) money market mutual funds that (a) are registered with the SEC and regulated under Rule 2a-7 promulgated under the Investment Company Act of 1940 and (b) invested exclusively in direct obligations of the United States of America or obligations the prompt payment of the principal of and interest on which is unconditionally guaranteed by the United States of America and (v) any other investment approved by Treasury in writing.

4. Oversight; Internal Control Program

A. HFA shall develop and maintain operational and performance metrics and maintain a detailed financial reporting system to track, to the satisfaction of Treasury, homeowners receiving assistance from Eligible Entity, including metrics used to measure the effectiveness of the Services against the stated objectives of Treasury and HFA pursuant to the Service Schedules. Such information shall be compiled into a report in a form that will be provided by Treasury and may be modified from time to time as Treasury determines (the "Performance Report"); provided that Treasury, in its sole discretion, may modify the form of the Performance Report at any time. HFA shall submit the Performance Report to Treasury or its designee on a periodic basis and as otherwise requested by Treasury and shall also post the completed Performance Report to its website quarterly (based on a calendar year) by the fifteenth (15th) day of the second month following the end of such quarter. Treasury, in its sole discretion, may request that HFA modify its performance criteria or seek

additional metrics as necessary. Treasury may make any or all data reported by HFA available to the public. It is Treasury's policy not to release personal identifying information in its possession unless required to do so by law.

B. Eligible Entity shall develop, enforce and review on a quarterly basis for effectiveness, an internal control program designed to minimize the risk of fraud, mitigate conflicts of interest, maximize operational efficiency and effectiveness and ensure effective delivery of Services and compliance with this Agreement, EESA and Applicable Laws to the satisfaction of Treasury (the "Internal Control Program"). The Internal Control Program must include documentation of the control objectives for the Services, the associated control techniques, and mechanisms for testing and validating the controls. Eligible Entity shall monitor its contractors, if any, as part of the Internal Control Program. Eligible Entity shall certify, and provide an independent verification of the effectiveness of the Internal Control Program in accordance with a reporting form that will be provided by Treasury and may be modified from time to time as Treasury determines, at least annually no later than one hundred twenty (120) days after the end of Eligible Entity's fiscal year, including an assessment prior to the initial distribution of funds to perform Services, or at a reasonable time thereafter with the consent of Treasury, to ensure that Eligible Entity has taken appropriate steps to meet the HHF Program objectives. Said independent verification may be provided by a third party contractor or a governmental entity or department of the State so long as such entity or department is separate and distinct from HFA and Eligible Entity (e.g. the State Inspector General). Notwithstanding the foregoing, Eligible Entity shall be permitted to seek approval from Treasury to make a Capital Draw to conduct a pilot or test of certain or all of the Services prior to full launch of the same.

C. HFA and Eligible Entity acknowledge that Treasury may develop and implement practices to monitor and detect fraud related to loan modifications and any other programs contemplated pursuant to the Services and to monitor compliance with applicable consumer protection and fair lending laws, including among other laws, the Applicable Laws. HFA and Eligible Entity covenant that they will fully and promptly cooperate with Treasury's inquiries about any alleged, perceived or actual fraud and comply with any anti-fraud and legal compliance procedures which Treasury may require.

D. HFA and Eligible Entity covenant that they will together develop and implement an internal control program to ensure that HHF Program participants are meeting program requirements; to monitor, detect and prevent loan modification fraud; and to monitor compliance with applicable laws and regulations, including consumer protection and fair lending laws, among other things (the "Internal Antifraud and Compliance Monitoring Program"). The Internal Antifraud and Compliance Monitoring Program shall be developed and complete within ninety (90) days from the Effective Date, unless Treasury, in its sole discretion, consents to an extension of such time period. A copy of the plan for the Internal Antifraud and Compliance Monitoring Program, including, but not limited to, the approach, tools, techniques, staffing, cost and status of and time to implementation shall be submitted to Treasury within the time period set forth in the preceding sentence. HFA and Eligible Entity acknowledge that the Internal Antifraud and Compliance Monitoring Program will be monitored as provided in this Agreement. Each of HFA and Eligible Entity shall notify Treasury in writing if it desires to make any material modifications to its Internal Antifraud

and Compliance Monitoring Program and the same shall be subject to Treasury's approval. Additionally, HFA and Eligible Entity shall cooperate with Treasury with respect to its findings and any inquiries based on any review by Treasury or its designee of the Internal Antifraud and Compliance Monitoring Program or the results and data therefrom.

E. HFA and Eligible Entity shall provide Treasury or its designee with access to all internal control reviews and reports that relate to the Services, including those proposed by independent auditing firms, to enable Treasury to examine Eligible Entity and its contractors, if any, for compliance with applicable provisions of EESA, the HHF Program, this Agreement and Applicable Laws. A copy of the reviews and reports will be provided to Treasury upon request.

F. HFA and Eligible Entity shall respond promptly to Treasury's request for information regarding how the Eligible Entity's program(s) described in the Service Schedules will interact with new or changed housing programs funded by EESA's Troubled Asset Relief Program.

G. HFA shall provide annual audited financial statements to Treasury no later than one hundred eighty (180) days after the end of its fiscal year, commencing with the first fiscal year ending after the Effective Date. Eligible Entity shall provide (i) quarterly unaudited financial statements to Treasury no later than forty-five (45) days after the end of each quarter commencing with the first full quarter ending after the Effective Date and (ii) annual audited financial statements to Treasury no later than one hundred twenty (120) days after the end of its fiscal year, commencing with the first fiscal year ending after the Effective Date.

5. Term

A. The term of this Agreement shall begin on the Effective Date and extend to the End of Term or earlier termination of this Agreement by Treasury pursuant to the provisions hereof, or earlier suspension or termination of the Services by Treasury. Notwithstanding the foregoing, it is understood and agreed that certain administrative, monitoring, reporting, compliance and oversight obligations and requirements set forth in this Agreement and the Financial Instrument survive the expiration or termination of this Agreement or End of Term, and that funds are to be reserved as set forth in Schedule C to pay for the cost of the same.

B. This Agreement, or any of the Services implemented under this Agreement, may be terminated by Treasury prior to the end of the Term pursuant to Section 6 below.

6. Defaults, Acts of Bad Faith and Early Termination; Remedies for and Effects of Defaults, Acts of Bad Faith and Early Termination

A. The following constitute events of default by HFA or Eligible Entity under this Agreement (each, an "Event of Default" and, collectively, the "Events of Default"):

(1) HFA or Eligible Entity breaches a covenant under this Agreement or fails to perform or comply with any of its obligations under this Agreement in any material respect, including any additional request made by Treasury as authorized herein, or the Financial Instrument, including, but not limited to, circumstances in which Eligible Entity

fails to ensure that all eligibility criteria and other conditions precedent specified in this Agreement or EESA are satisfied prior to accepting any portion of the Purchase Price and/or effectuating any Services in connection with the HHF Program.

- (2) HFA is dissolved or its existence as a unit or instrumentality of state government is terminated (unless HFA's duties, responsibilities and obligations as the state's housing finance agency, including specifically its duties, responsibilities and obligations under this Agreement, are transferred to and assumed by a successor state unit or instrumentality of state government approved by Treasury).
- (3) Eligible Entity is dissolved or its legal existence is terminated (unless Eligible Entity's duties, responsibilities and obligations under this Agreement, are transferred to and assumed by a successor entity approved by Treasury).
- (4) HFA or Eligible Entity: (a) ceases to do business as a going concern; (b) makes a general assignment for the benefit of, or enters into any arrangement with creditors in lieu thereof; (c) admits in writing its inability to pay its debts as they become due; (d) files a voluntary petition under any bankruptcy or insolvency law or files a voluntary petition under the reorganization or arrangement provisions of the laws of the United States or any other jurisdiction; (e) authorizes, applies for or consents to the appointment of a trustee or liquidator of all or substantially all of its assets; (f) has any substantial part of its property subjected to a levy, seizure, assignment or sale for or by any creditor or governmental agency; or (g) enters into an agreement or resolution to take any of the foregoing actions.
- (5) HFA, Eligible Entity, any employee or contractor of HFA or Eligible Entity, or any employee or contractor of HFA's or Eligible Entity's contractors, commits a grossly negligent or reckless act, or willful or intentional misconduct (including, but not limited to, misrepresentation or fraud) in connection with the performance of the Services or this Agreement.
- (6) Any representation or warranty made by HFA or Eligible Entity in this Agreement or any other certification provided pursuant to this Agreement, is or becomes false, misleading, incorrect, or incomplete in any material respect.
- (7) Any failure to remit overpaid funds to Treasury in accordance with Section 3(D).
- (8) An evaluation of performance that includes any specific findings by Treasury that HFA's or Eligible Entity's performance under any performance criteria set forth in the Service Schedules is insufficient.
- (9) Any misapplication of, or levy on, funds held in the Depository Account.
- (10) An Act of Bad Faith (defined below) involving an HHF Recipient (defined below) occurs, or is believed by Treasury to have occurred, in connection with the Services.

B. Treasury, in its sole discretion, may take any or all of the following actions upon the occurrence of an Event of Default:

- (1) Treasury may withhold some or all of the Purchase Price until, in Treasury's determination, HFA and/or Eligible Entity (as the case may be) has cured such Event of Default.
- (2) Treasury may: (i) reduce the amounts payable to Eligible Entity under Section 3; and/or (ii) obtain repayment of prior payments made to Eligible Entity under Section 3 to the extent that such funds have not been expended or irrevocably committed by Eligible Entity.
- (3) Treasury may require HFA and/or Eligible Entity to submit to additional administrative oversight, including, but not limited to, additional compliance controls and quality control reviews.
- (4) Treasury may terminate this Agreement and cease its performance hereunder.
- (5) Treasury may require HFA and/or Eligible Entity to submit to additional information and reporting requirements with respect to its financial condition and ability to continue to meet its obligations under this Agreement.

C. The following constitute acts of bad faith of servicers, lenders, borrowers, contractors or any other recipient of HHF Program funds (individually, an "HHF Recipient" or collectively "HHF Recipients") in connection with the Services (each, an "Act of Bad Faith" and, collectively, the "Acts of Bad Faith"): an HHF Recipient commits a grossly negligent act, willful or intentional misconduct, a reckless act (including, but not limited to, misrepresentation or fraud), each in connection with any of the Services (including, but not limited to, in connection with such HHF Recipient's response to questionnaires, the execution or delivery to HFA or Eligible Entity or Treasury of any of the agreements relating to such HHF Recipient's participation in the HHF Program and the production of supporting documentation therefor and in connection with any audit or review by Treasury, its attorneys, auditors or other consultants for compliance with the HHF Program requirements).

D. Treasury, in its sole discretion, may take any or all of the following actions if an Act of Bad Faith involving an HHF Recipient occurs, or is believed by Treasury to have occurred, in connection with the Services:

- (1) Treasury may withhold all or any portion of the Purchase Price until, in Treasury's determination, the Act of Bad Faith has been cured or otherwise remedied to Treasury's satisfaction.
- (2) Treasury may: (i) reduce the amounts payable to Eligible Entity under Section 3; (ii) obtain repayment of any or all prior payments made to Eligible Entity under Section 3 to the extent that such funds have not been expended or irrevocably committed by HFA or Eligible Entity; and/or (iii) work with Eligible Entity to obtain repayment from the HHF Recipients who have committed the Act of Bad Faith.

(3) Treasury may require HFA or Eligible Entity to submit to additional administrative oversight, including, but not limited to, additional compliance controls and quality control reviews.

(4) Treasury may terminate this Agreement and cease its performance hereunder if Treasury believes that Acts of Bad Faith occur on a recurring basis, are widespread among the HHF Recipients, or occur in combination or in connection with one or more Events of Default by HFA or Eligible Entity.

(5) Treasury may require HFA and/or Eligible Entity to submit to additional information and reporting requirements with respect to its financial condition and ability to continue to meet its obligations under this Agreement.

E. In addition to the termination rights set forth above, Treasury may terminate this Agreement immediately upon written notice to Eligible Entity:

(1) in the event of a merger, acquisition, sale of substantially all assets or other change of control of Eligible Entity;

(2) in the event that a material term of this Agreement is determined to be prohibited or unenforceable as referred to in Section 13.C; or

(3) in the event the Financial Instrument is deemed to be unenforceable in its entirety.

F. In the event that this Agreement is terminated in connection with an Event of Default by HFA or Eligible Entity, no portion of the Purchase Price will be paid to Eligible Entity subsequent to termination.

G. Treasury may reduce the amounts payable to Eligible Entity under Section 3, or obtain repayment of prior Capital Draws made, in connection with: (a) an evaluation of HFA's and Eligible Entity's performance that includes any specific findings that HFA's or Eligible Entity's performance under any performance criteria set forth in the Service Schedules is materially insufficient, or (b) any failure by HFA or Eligible Entity to comply materially with any directive issued by Treasury with respect to documents or data requested, findings made, or remedies established, by Treasury in conjunction with such performance criteria or other HHF Program requirements; provided, however, Treasury will seek to obtain repayment of prior Capital Draws made under Section 3 only with respect to Services that are determined by Treasury to have been impacted by, or that Treasury believes may have been, or may be, impacted by, the findings giving rise to this remedy. Treasury may initially avail itself of this remedy in lieu of a specific declaration of an Event of Default; provided, however, that doing so shall not preclude Treasury from later declaring an Event of Default or exercising any other rights or remedies otherwise available to it under this Section 6, or at law or in equity, in connection with the event giving rise to this remedy, or any future events giving rise to this remedy. Notwithstanding anything in this Agreement to the contrary, Treasury may withhold payment of all or a portion of the Purchase Price if it determines, in its sole discretion, that Eligible Entity is incapable of performing the Services. It is understood that HFA shall not be required to advance or repay funds to Treasury unless and

only to the extent that, HFA has received HHF Program funds from Eligible Entity and the same would not cause HFA to violate state law or its enabling legislation or governing documents, as applicable, to do so.

H. The remedies available to Treasury upon an Event of Default or an Act of Bad Faith under this Section are cumulative and not exclusive; further, these remedies are in addition to, and not in lieu of, any other remedies available to Treasury at law or in equity.

I. In the event of the expiration or termination of this Agreement or any Service implemented under this Agreement under any circumstances, HFA, Eligible Entity and Treasury agree to cooperate with one another on an ongoing basis to ensure an effective and orderly wind-down of the Services, including the provision of any information, reporting, records and data required hereunder by Treasury.

J. Notwithstanding any provision to the contrary in this Agreement, temporary or permanent forbearance on Capital Draws of funds by the Eligible Entity shall not, in and of itself, constitute an Event of Default or an Act of Bad Faith by the HFA or the Eligible Entity nor trigger a demand for repayment under this Section. The HFA or the Eligible Entity shall provide Treasury with timely notice of any determination that such forbearance is necessary and in such event Treasury may elect to reduce the Purchase Price to the aggregate of Capital Draw Requests funded to date plus an amount for Administrative Expenses reasonably required to comply with the surviving terms of this Agreement.

7. Governing Law; Venue

This Agreement shall be governed by and construed under Federal law and not the law of any state or locality, without reference to or application of the conflicts of law principles; provided, however, that the powers and authority of the HFA shall be governed by and construed in accordance with the laws of its state. Any and all disputes between the parties that cannot be settled by mutual agreement shall be resolved solely and exclusively in the United States Federal courts located within the District of Columbia. All parties hereto consent to the jurisdiction and venue of such courts and irrevocably waive any objections thereto.

8. Notices

All legal notices, reports, requests, demands and other communications under this Agreement shall be in writing and referred to each party's point of contact or to such other point of contact at such other address as may be designated in writing by such party. Notices, reports, requests, demands and other communications sent to Treasury shall be sent by email to all of the email addresses listed below. Performance Reports and Capital Draw Requests shall be sent to Bank of New York Mellon only by email at the address listed below. The names and addresses of HFAs and Eligible Entity's points of contact are set forth in Schedule A. All such notices under this Agreement sent to HFA or Eligible Entity shall be considered received: (a) when personally delivered; (b) when delivered by commercial overnight courier with verification receipt; (c) three (3) days after having been sent, postage prepaid, via certified mail, return receipt requested; or (d) upon sending an email.

Treasury Email Addresses: OFSChiefCounselNotices@do.treas.gov
HFAInnovation@do.treas.gov
tarp.compliance@do.treas.gov

Bank of New York Mellon: tarpcppclosing@bnymellon.com

9. Modifications

A. Subject to Section 9.B., modifications to this Agreement shall be in writing and signed by Treasury, HFA and Eligible Entity.

B. Treasury reserves the right to unilaterally modify or supplement the terms and provisions of this Agreement that relate (as determined by Treasury, in its discretion) to the compliance and performance requirements of the HHF Program, and/or to technical, administrative, or procedural matters or compliance and reporting requirements that may impact the administration of the HHF Program. For the avoidance of doubt, reasonable incremental administrative expenses of the HFA or Eligible Entity associated with such a modification or supplement shall be Permitted Expenses.

C. In the event that Treasury agrees that (i) Eligible Entity may provide additional services under the HHF Program (a "New Service"), or (ii) the Services described in the Service Schedules shall be modified in any way, a replacement service schedule describing such additional or modified services, in substantially the form of the Service Schedules shall be executed and delivered by Eligible Entity. Concurrently with the delivery of such service schedule, HFA and Eligible Entity shall execute and deliver any such certificates, documents and/or legal opinions as may be required by Treasury. No additions, modifications or amendments to the Services shall be made without Treasury's prior approval. Additionally, Eligible Entity may not propose any New Service after September 1, 2010 without Treasury's and the Office of Management and Budget's consent, which may be withheld in either party's sole discretion.

10. Publicity

HFA and Eligible Entity shall consult with Treasury to develop a communication and outreach strategy to ensure that any public messages related to the Services is consistent with the intent of the HHF Program. HFA, Eligible Entity and their respective affiliates, subcontractors or servicers shall notify Treasury at least two (2) business days in advance and provide a copy of any proposed press releases (or other public statements) that refers to the HHF Program, their participation therein or the results thereof. Treasury shall have the right to object to or modify such press release or statement in its sole discretion. In the event Treasury does not respond to the press release or statement within such two (2) business day period then it shall be deemed permissible to publish. This Section shall survive the termination or expiration of this Agreement.

11. Limitation of Liability

IN NO EVENT SHALL TREASURY, OR ITS OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES BE LIABLE TO ELIGIBLE ENTITY WITH RESPECT TO THE SERVICES OR

THIS AGREEMENT, OR FOR ANY ACT OR OMISSION OCCURRING IN CONNECTION WITH THE FOREGOING, FOR ANY DAMAGES OF ANY KIND, INCLUDING, BUT NOT LIMITED TO DIRECT DAMAGES, INDIRECT DAMAGES, LOST PROFITS, LOSS OF BUSINESS, OR OTHER INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OF ANY NATURE OR UNDER ANY LEGAL THEORY WHATSOEVER, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER OR NOT THE DAMAGES WERE REASONABLY FORESEEABLE; PROVIDED, HOWEVER, THAT THIS PROVISION SHALL NOT LIMIT TREASURY'S OBLIGATION TO REMIT PURCHASE PRICE PAYMENTS TO ELIGIBLE ENTITY IN ACCORDANCE WITH THIS AGREEMENT.

12. Indemnification

HFA and Eligible Entity agree respectively as set forth on Schedule E attached hereto and incorporated herein.

13. Miscellaneous

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

B. This Agreement is not a Federal procurement contract and is therefore not subject to the provisions of the Federal Property and Administrative Services Act (41 U.S.C. §§ 251-260), the Federal Acquisition Regulations (48 CFR Chapter 1), or any other Federal procurement law.

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

D. Failure on the part of Treasury to insist upon strict compliance with any of the terms hereof shall not be deemed a waiver, nor will any waiver hereunder at any time be deemed a waiver at any other time. No waiver will be valid unless in writing and signed by an authorized officer of Treasury. No failure by Treasury to exercise any right, remedy, or power hereunder will operate as a waiver thereof or operate as a course of dealing as to which Eligible Entity may justifiably rely. The rights, remedies, and powers provided herein are cumulative and not exhaustive of any rights, remedies, and powers provided by law.

E. This Agreement shall inure to the benefit of and be binding upon the parties to this Agreement, and their permitted successors-in-interest. Treasury shall be permitted to assign its interest in this Agreement without the prior consent of HFA or Eligible Entity. Neither HFA, nor Eligible Entity shall be permitted to assign its interest in this Agreement without the prior written consent of Treasury, which may be withheld in Treasury's sole discretion.

F. This Agreement may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be an original, but all of which together

shall constitute one and the same instrument. Facsimile or electronic copies of this Agreement, together with the Financial Instrument, the Service Schedules, and any certifications provided hereunder, shall be treated as originals for all purposes.

G. This Agreement, together with the Financial Instrument, Service Schedules, and the Certifications, constitutes the entire agreement of the parties with respect to the subject matter hereof.

H. Any provisions of this Agreement (including all documents incorporated by reference thereto) that contemplate their continuing effectiveness, including, but not limited to, Sections 2, 3, 4, 7, 10, 11, 12 and 13 of this Agreement, and the Financial Instrument, and any other provisions (or portions thereof) in this Agreement that relate to, or may impact, the ability of Treasury to fulfill its responsibilities in connection with the HHF Program, shall survive the expiration or termination of this Agreement.

14. Defined Terms; Incorporation by Reference

A. All references to this "Agreement" necessarily include, in all instances, this Agreement and all documents, exhibits and schedules incorporated into this Agreement by reference, whether or not so noted contextually, and all amendments and modifications thereto. Specific references throughout this Agreement to individual documents that are incorporated by reference into this Agreement are not inclusive of any other documents that are incorporated by reference, unless so noted contextually.

B. The term "Effective Date" means the date indicated as the Closing Date on Schedule A.

C. Exhibit A - Form of Financial Instrument, Exhibits B-1 and B-2 - Forms of Certification, Exhibit C - Form of Capital Draw Request, Exhibit D-1 - Form of Legal Opinion - FHA, Exhibit D-2 - Form of Legal Opinion - Eligible Entity (in each case, in form and, upon completion, in substance), Schedule A - Basic Information, Schedule B - Service Schedules, Schedule C - Permitted Expenses, Schedule D - Qualifications to Representations and Warranties, Schedule E - Indemnification, including all amendments and modifications thereto, are incorporated into this Agreement by this reference and given the same force and effect as though fully set forth herein.

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

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

HFA:

**FLORIDA HOUSING FINANCE
CORPORATION**

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

TREASURY:

**UNITED STATES DEPARTMENT OF THE
TREASURY**

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

ELIGIBLE ENTITY:

**FLORIDA HOUSING FINANCE
CORPORATION**

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

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


HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

EXHIBITS AND SCHEDULES

Exhibit A	Form of Financial Instrument
Exhibit B-1	Form of HFA Certification
Exhibit B-2	Form of Eligible Entity Certification
Exhibit C	Form of Capital Draw Request
Exhibit D-1	Form of Legal Opinion - HFA
Exhibit D-2	Form of Legal Opinion - Eligible Entity
Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses
Schedule D	Qualifications to Representations and Warranties
Schedule E	Indemnification

EXHIBIT A

FORM OF FINANCIAL INSTRUMENT

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

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

1. Eligible Entity Obligation; Purchase Price Consideration.
 - (a) Eligible Entity shall perform all Services described in the Service Schedules in consideration for the Purchase Price described in subsection (b) below, in accordance with the terms and conditions of the Agreement, to the satisfaction of Treasury. The conditions precedent to the payment by Treasury of the Purchase Price with respect to the Services are set forth in Section 3(B) of the Agreement.
 - (b) This Financial Instrument is being purchased by Treasury pursuant to Section 3 of the Agreement through the payment by Treasury of various payments referred to collectively in the Agreement as the "Purchase Price". This Financial Instrument is being purchased by Treasury in connection with Eligible Entity's participation in the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets program (the "HHF Program") created under the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time ("EESA").
2. Repayment of Purchase Price. In the event a recipient of HHF Program funds repays any or all of the funds received from Eligible Entity in connection with the Services, Eligible Entity shall use such funds as follows:
 - (a) First, if such funds are repaid during the Term, Eligible Entity shall use such repaid funds to continue to provide Services to other eligible homeowners.
 - (b) Second, if such funds are repaid after the termination or expiration of the Term, Eligible Entity shall use such repaid amounts to replenish the required reserve for administrative expenses until the reserve amount indicated on the Service Schedule for such year is satisfied.
 - (c) Third, if such funds are repaid after the termination or expiration of the Term, and no amounts are required to replenish the required reserve for administrative expenses pursuant to Section 2(b) above, Eligible Entity shall remit such funds to Treasury, monthly on the 15th day of each month or first business day thereafter.

3. Final Repayment. In the event Eligible Entity is holding any HHF Programs funds, including, but not limited to, excess cash and amounts on deposit in the administrative reserve, as of December 31, 2017, such funds shall be returned to Treasury or its designee prior to 1:00 p.m. Eastern Standard Time on December 31, 2017.
4. Security Interest. As security for the performance of the Services and the other obligations of Eligible Entity under the Agreement, as such obligations are evidenced in this Financial Instrument, Eligible Entity has granted to Treasury a first lien priority security interest in the Depository Account and in any moneys, or investments, if any, held therein.
5. Representations, Warranties and Covenants. Eligible Entity represents and warrants that the representations and warranties set forth in the Agreement, on the date hereof, are, and on the date of each Capital Draw hereunder, shall be, true, correct, accurate and complete in all material respects. The truth and accuracy of such representations and warranties are continuing obligations of Eligible Entity. Additionally, all covenants of Eligible Entity set forth in Section 2 of the Agreement are incorporated herein by reference and Eligible Entity, on the date hereof, is not, and on the date of each Capital Draw hereunder, shall not be in breach of any such covenants. In the event that any of the representations or warranties made herein or in the Agreement cease to be true and correct, or the Eligible Entity breaches any of the covenants made herein or in the Agreement, Eligible Entity agrees to notify Treasury immediately and the same shall constitute an Event of Default hereunder.

6. Limitation of Liability

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

7. Indemnification

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

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

[INSERT FULL LEGAL NAME OF ELIGIBLE ENTITY]

By: _____

Name: _____

Title: _____

Date: _____, 2010

EXHIBIT B-1

FORM OF HFA CERTIFICATION

This Certification is delivered as required by Section 2.A(15) of that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Agreement"), effective as of [INSERT CLOSING DATE], by and among the United States Department of the Treasury ("Treasury"), the undersigned party ("HFA") and the institution party thereto ("Eligible Entity"). All terms used, but not defined herein, shall have the meanings ascribed to them in the Agreement.

HFA hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA contained in the Agreement are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA contained in the Agreement shall remain in full force and effect and HFA is not in breach of any such covenant.

Eligible Entity does not have HHF Program funds on hand of more than \$_____.
[INSERT AN AMOUNT EQUAL TO 5% OF THE PROGRAM PARTICIPATION CAP]

HFA knows of no material deficiencies in the Internal Antifraud and Compliance Monitoring Program.

In the event that any part of the certification made herein is discovered not to be true and correct, HFA agrees to notify Treasury immediately.

[INSERT FULL LEGAL NAME OF HFA]:

[Name of Authorized Official]
[Title of Authorized Official]

Date

EXHIBIT B-2

FORM OF ELIGIBLE ENTITY CERTIFICATION

This Certification is delivered as required by Section 2.A(15) of the Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Agreement"), effective as of [INSERT CLOSING DATE], by and among the United States Department of the Treasury ("Treasury"), the party designated as HFA in the Agreement and the undersigned party ("Eligible Entity"). All terms used, but not defined herein, shall have the meanings ascribed to them in the Agreement.

Eligible Entity hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of Eligible Entity contained in the Agreement are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of Eligible Entity contained in the Agreement shall remain in full force and effect and Eligible Entity is not in breach of any such covenant.

Eligible Entity does not have HHF Program funds on hand of more than \$_____.
[INSERT AN AMOUNT EQUAL TO 5% OF THE PROGRAM PARTICIPATION CAP]

Eligible Entity knows of no material deficiencies in the Internal Control Program or the Internal Antifraud and Compliance Monitoring Program.

In the event that any part of the certification made herein is discovered not to be true and correct, Eligible Entity agrees to notify Treasury immediately.

[INSERT FULL LEGAL NAME OF ELIGIBLE ENTITY]:

[Name of Authorized Official]
[Title of Authorized Official]

Date

EXHIBIT C

FORM OF CAPITAL DRAW REQUEST

[insert date]

The Bank of New York Mellon
tarpcppclosing@bnymellon.com
Attn: Matthew Sabino

The United States Department of the Treasury
OFSCchiefCounselNotices@do.treas.gov
HFAInnovation@do.treas.gov
tarp.compliance@do.treas.gov
Attention: HFA Hardest Hit Fund

Ladies/Gentlemen:

Reference is made to the Commitment to Purchase Financial Instrument and HFA Participation Agreement dated as of the date set forth on Schedule A thereto (as amended, supplemented or otherwise modified and in effect from time to time, the "HPA") by and among [insert HFA name] ("HFA"), [insert Eligible Entity name] ("Eligible Entity") and the United States Department of the Treasury ("Treasury"). Reference is also made to the Financial Instrument dated the date set forth on Schedule A to the HPA delivered by Eligible Entity to Treasury (the "Financial Instrument"). Capitalized terms used but not otherwise defined herein shall have the meaning given them in the HPA.

In accordance with Section 3.A. of the HPA, the undersigned Eligible Entity hereby requests that The Bank of New York Mellon ("BNYM"), on behalf of Treasury, disburse the amounts set forth on the attached Capital Draw Schedule as a Capital Draw against the Purchase Price as described in the HPA to Eligible Entity on [insert date] (the "Funding Date").

HFA and Eligible Entity, as applicable, hereby certify to Treasury and BNYM, as of the date hereof and on the Funding Date, that:

- (a) no default or Event of Default has occurred and is continuing as of the date hereof and on the Funding Date [other than _____];
- (b) each of the representations and warranties made by HFA and Eligible Entity in the HPA and Financial Instrument are true and correct on and as of such date, as if made on and as of the date hereof and on the Funding Date [other than _____];
- (c) HFA and Eligible Entity are in compliance with the covenants and other agreements set forth in the HPA and Financial Instrument, which shall remain in full force and effect [other than _____];

(d) all data and information set forth in this Capital Draw Request, including the Capital Draw Schedule, is true and correct in all respects; and

(e) to our knowledge, there have been no Acts of Bad Faith by any HHF Recipient [other than _____].

In the event that any part of the certification made herein is discovered not to be true and correct after the date hereof, HFA or Eligible Entity, as applicable, shall notify Treasury immediately.

[INSERT FULL LEGAL NAME OF HFA]

[Name of Authorized Official]
[Title of Authorized Official]

[INSERT FULL LEGAL NAME OF ELIGIBLE ENTITY]

[Name of Authorized Official]
[Title of Authorized Official]

CAPITAL DRAW SCHEDULE

Capital Draw Request for:	
[] Program	\$ _____
[] Program	\$ _____
[] Program	\$ _____
Permitted Administrative Expenses	\$ _____
Total Capital Draw Request	\$ _____
Total Capital Draw Request as a Percentage of Program Participation Cap ¹ :	_____ %
Total Purchase Price funded to date, including current Capital Draw:	\$ _____
Program Participation Cap:	\$ _____
Program Funds Remaining:	\$ _____
Amount of HHF Program funds on hand prior to this Capital Draw:	\$ _____
HHF Program funds on hand prior to this Capital Draw as a Percentage of Program Participation Cap ² :	_____ %

¹ May not be less than 2.5% nor exceed 20%.

² May not exceed 5.0% on the date of submission of the Draw Request.

**Depository Account Information/Wire Instructions
for payment of Capital Draw:**

EXHIBIT D-1

FORM OF LEGAL OPINION - HFA

[Customary introduction/qualifications]

1. HFA has been duly created and is validly existing as a _____ under the laws of the State of _____.
2. HFA has duly authorized the execution and delivery of the Agreement, and no further approval or authorization is required by HFA.
3. HFA has the power and authority to execute and deliver the Agreement and to perform its obligations thereunder.
4. The Agreement has been duly executed and delivered by HFA and, assuming due authorization, execution and delivery by the other parties thereto, constitutes a valid, legal and binding obligation of HFA, enforceable against HFA in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.
5. The execution and delivery by HFA of the Agreement and the performance by HFA of its obligations thereunder do not and will not: (i) violate the [organizational documents/Enabling Act] of HFA, (ii) to the best of our knowledge, after due inquiry, constitute a breach of or a default under any agreements or other instruments to which HFA is a party, (iii) to the best of our knowledge, after due inquiry, violate any judgment, decree or order of any court or administrative tribunal to which HFA is subject, or (iv) violate any Applicable Laws.
6. No consent, approval, authorization or other action by, or filing or registration with, any governmental authority of the United States or the State of _____ or any other entity having jurisdiction over HFA is required to be obtained prior to the execution and delivery of the Agreement or to perform the obligations contemplated thereby other than those consents, approvals, authorizations, filings, actions and registrations which have been obtained as of the date hereof.
7. HFA has obtained all necessary permits and licenses to perform its obligations under the Agreement.
8. There is no action, suit or proceeding, at law or in equity, or by or before any court or governmental agency, now pending or, to our knowledge, overtly threatened in writing against HFA that challenges the validity or enforceability of, or that seeks to enjoin the performance of, or seeks damages with respect to the Agreements or any of HFA's obligations thereunder.

EXHIBIT D-2

FORM OF LEGAL OPINION - ELIGIBLE ENTITY

[Customary introduction/qualifications]

1. Eligible Entity has been duly incorporated and is validly existing as a _____ and is in good standing under the laws of the State of _____.
2. Eligible Entity has duly authorized the execution and delivery of the Agreement and the Financial Instrument by all necessary [corporate] action, and no further approval or authorization is required by Eligible Entity.
3. Eligible Entity has the power and authority to execute and deliver the Agreement and the Financial Instrument and to perform its obligations thereunder.
4. Each of the Agreement and the Financial Instrument has been duly executed and delivered by Eligible Entity and, assuming due authorization, execution and delivery by the other parties thereto, each constitutes a valid, legal and binding obligation of Eligible Entity, enforceable against Eligible Entity in accordance with its terms, except as the same may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally and general equitable principles, regardless of whether such enforceability is considered in a proceeding at law or in equity.
5. The execution and delivery by Eligible Entity of the Agreement and the Financial Instrument and the performance by Eligible Entity of its obligations thereunder do not and will not: (i) violate the [organizational documents] of Eligible Entity, (ii) to the best of our knowledge, after due inquiry, constitute a breach of or a default under any agreements or other instruments to which Eligible Entity is a party, (iii) to the best of our knowledge, after due inquiry, violate any judgment, decree or order of any court or administrative tribunal to which Eligible Entity is subject, or (iv) violate any Applicable Laws.
6. No consent, approval, authorization or other action by, or filing or registration with, any governmental authority of the United States or the State of _____ or any other entity having jurisdiction over Eligible Entity is required to be obtained prior to the execution and delivery of the Agreement and the Financial Instrument or to perform the Services contemplated thereby other than those consents, approvals, authorizations, filings, actions and registrations which have been obtained as of the date hereof.
7. Eligible Entity has obtained all necessary permits and licenses to perform the Services it is obligated to perform under the Agreement.
8. There is no action, suit or proceeding, at law or in equity, or by or before any court or governmental agency, now pending or, to our knowledge, overtly threatened in writing against Eligible Entity that challenges the validity or enforceability of, or that seeks to enjoin the performance of, or seeks damages with respect to, the Agreement, the Financial Instrument or the Services.

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity: Florida Housing Finance Corporation¹

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

Jurisdiction of organization: Florida

Notice Information:

HFA Information:

Name of HFA: Florida Housing Finance Corporation¹

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

Date of Application: April 16, 2010

[continued on following page]

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

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

Notice Information:

Program Participation Cap:

\$418,000,000

Closing Date:

June 23, 2010

Eligible Entity Depository Account Information:

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

SCHEDULE B

SERVICE SCHEDULES

The attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.) together comprise Schedule B to that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement, entered into as of the Effective Date, by and among the United States Department of the Treasury and the undersigned parties.

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Mortgage Intervention Strategy Summary Guidelines

1. Program Overview	The strategy focuses on the creation of a sustainable solution to keep Florida unemployed or underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. Florida Housing will use HHF Program funds to pay up to nine months of mortgage payments on behalf of a qualified homeowner. It is anticipated that in return for these funds, the bank, credit union or mortgage investor will forgive up to nine months of payments. This partnership will potentially extend the time period for homeowners to become re-employed, to up to 18 months, at a salary that is sufficient to allow them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protect home values.
3. Target Population/ Areas	To determine geographic targeting for HHF Program funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all 67 Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted.
4. Program Allocation (Excluding Administrative Expenses)	\$380 million.
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• The homeowner's financial hardship must be due to circumstances beyond the homeowner's control. This hardship must be documented and the borrower will be required to provide a financial hardship affidavit.• The maximum income level for participation will be 140% of the Area Median Income (AMI).• Housing counselors will determine eligibility of the homeowners for the Mortgage Intervention Strategy. It is anticipated that there will be more demand than the funds can

	support. The funds will be distributed on a first come, first ready, first served methodology.
6. Property/Loan Eligibility Criteria	<ul style="list-style-type: none"> • The property must be the borrower's principal residence and be located in Florida. • The borrower's mortgage must be under the maximum mortgage amount, which will vary based on location of the home.
7. Program Exclusions	<ul style="list-style-type: none"> • Mortgaging of the property for commercial or business purposes. • Termination of employment by the homeowner without a necessitous cause or termination of the homeowner's employment by an employer for willful misconduct. • The homeowner had sufficient income to pay the mortgage but failed to do so – in this regard, if the homeowner's total housing expense is less than or equal to 40% of calculated income, and no reasonable cause for financial hardship is demonstrated by the homeowner, then the nonpayment of the mortgage debt will not be considered to be a circumstance beyond the homeowner's control. • The homeowner's financial hardship was a result of money mismanagement or an over extension of credit to the homeowner – in this regard, debts incurred or expenditures made by the homeowner for non-necessities, prior or during the financial hardship, which exceeded the homeowner's ability to pay, will be considered evidence of poor financial management.
8. Structure of Assistance	<p>HHF Program funds under the Mortgage Intervention Strategy will be made available to homeowners in the form of a zero-percent interest, with a term of up to 78 months, forgivable loan. This loan will be evidenced by a Note and Mortgage in favor of Florida Housing. Once the homeowner resumes making mortgage payments or is able to modify their existing mortgage, which are anticipated to happen before month 18, the forgivable provisions of the loan will begin. If the homeowner receives the full 18 months of mortgage payments, the effect on the loan will be 18 months of payments made by Florida Housing and the servicer or investor and 5 years of 20 percent being forgiven at the end of each of the remaining years as long as the borrower remains current on their first mortgage and continues to live in the house as their principal residence. The forgiveness provisions would start earlier if the borrower does not receive the full 18 months of payments from Florida Housing and the servicer or</p>

	<p>investor.</p> <p>Once the homeowner has regained substantive employment, funds may be made available for either a principal write-down or a second mortgage lien reduction. To receive a principal write-down, Florida Housing will only consider the amount necessary to facilitate a HAMP or other type of modification possible. If the homeowner has subordinate liens that are impeding a successful first mortgage modification, Florida Housing will consider offering a subordinate lien reduction in an amount which will help facilitate successful modification. Both the principal write-down and the subordinate lien reduction payments will be added to the original recorded mortgage under the same terms.</p> <p>If the homeowner sells the home during any part of the 78 month term, the remaining principal balance will be due to Florida Housing and recycled back into the program. If there is not enough equity in the home to repay the entire amount due, Florida Housing may forgive a portion or all of the remaining principal balance so as to not create additional hardships on the seller at closing. After stabilization, Florida Housing will be making annual residency verifications to ensure continued principal residence status and will also be checking with their mortgage company to verify payment history during the previous 12 month period. As there will be a recorded Mortgage on the property, Florida Housing will be notified if the homeowner intends to sell the home. Florida Housing will process the repayment.</p>
<p>9. Per Household Assistance</p>	<p>Estimated Median Amount Mortgage Payments - \$14,750 Estimated Maximum Amount Mortgage Payments - \$21,300</p> <p>Estimated Median Amount Principal Write-down and Subordinate Lien Reduction (together if necessary) - \$25,450</p> <p>Estimated Maximum Amount Principal Write-down and Subordinate Lien Reduction (together if necessary) - \$36,750</p> <p>(These amounts vary based on location of the homeowner)</p> <p>A borrower may receive both a Principal Write-down and a Subordinate Lien Reduction but these payments when added together will not exceed the estimated maximum amount detailed above.</p>
<p>10. Duration of Assistance</p>	<p>The homeowner can receive assistance up to 9 months of payments from Florida Housing and have up to 9 months of payments forgiven by the servicer.</p>

11. Estimated Number of Participating Households	The \$380 million allocation to the Mortgage Intervention Strategy is anticipated to be disbursed over a five year period. Florida Housing anticipates that this strategy will be able to serve approximately 1,500 to 2,500 homeowners a year for a total of 7,500 to 12,500 homeowners over the five year period.
12. Program Inception/ Duration	It is anticipated that it will take two months to issue and process the necessary RFQ for Housing Counseling Agencies. Florida Housing anticipates that the RFQ will be finalized, scored and presented to the Board of Directors of Florida Housing at the end of July 2010. It is anticipated to take another 4 to 6 weeks, or by mid September 2010, to get all the required contracts signed and the agencies properly trained on the program requirements. It is anticipated that this strategy will last for 5 years.
13. Program Interactions with Other Programs (e.g. other HFA programs)	Florida Housing recognizes that not every homeowner facing difficulties making their mortgage payments will qualify for the Mortgage Intervention Strategy. That is why Florida Housing proposes partnering with local housing counseling agencies to meet with interested homeowners and provide for intake and application processing. Before a client may be considered for the Mortgage Intervention Strategy, the homeowner must first be screened for eligibility under HAMP. If a HAMP modification is not possible at the time of intake, these counselors will be able to look at individual homeowners' circumstances and determine the best course of action. Some other possible outcomes for these homeowners could be a loan modification without the Mortgage Intervention Strategy assistance, another Making Home Affordable initiative including HAFA or 2MP, a short sale, deed-in-lieu of foreclosure or a referral to an attorney who could assist with issues relating to mortgage fraud or predatory lending; provided that funds received from Treasury through the HHP Program will only be used to support counseling relating to HAMP, the Mortgage Innovation Strategy, another Making Home Affordable Initiative or another TARP funded modification program.
14. Program Interactions with HAMP	When a homeowner contacts a local housing counseling agency for assistance, the agency will first screen the homeowner for eligibility for a HAMP modification. It is anticipated that the Mortgage Intervention Strategy will work with borrowers who are ineligible for any modifications (including HAMP) because currently they are unemployed/underemployed and do not have sufficient income to qualify under the other modification programs. After the homeowner is reemployed at an income that allows for modification, then the housing counselor will help the homeowner with any modification necessary to create a sustainable homeownership environment.
15. Program Leverage with	It is anticipated that Florida Housing will use these funds to pay

<p>Other Financial Resources</p>	<p>up to nine months of mortgage payments on behalf of a homeowner in return for the bank, credit union or mortgage investor forgiving up to nine months of payments. It is anticipated that the lender match would be funded every other month, but this has not been confirmed with the servicers. Florida Housing is hoping for a 1:1 match, but will continue working with servicers and the GSEs to attain the maximum leverage possible for these funds.</p> <p>Florida Housing would be looking to the investor or lender to provide matching funds if a principal reduction is necessary to facilitate a modification. Additionally, if the borrower has a subordinate mortgage, Florida Housing will only offer funds if the subordinate lien holder(s) is willing to take the amount supplied by Florida Housing, plus any other funds that can be used to pay down the subordinate liens, to extinguish the debt to allow the first mortgage to be modified.</p>
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SCHEDULE C

PERMITTED EXPENSES

Florida	
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$17,000
Building, Equipment, Technology	\$0
Professional Services	\$300,000
Supplies / Miscellaneous	\$0
Marketing /Communications	\$0
Travel	\$50,000
Website development /Translation	\$22,500
Contingency	\$0
Subtotal	\$389,500
<i>Operating / Administrative Expenses:</i>	
Salaries	\$7,470,000
Professional Services (Legal, Compliance, Audit, Monitoring)	\$1,700,000
Travel	\$200,000
Buildings, Leases & Equipment	\$680,000
Information Technology & Communications	\$260,500
Office Supplies/Postage and Delivery/Subscriptions	\$51,000
Risk Management/ Insurance	\$90,000
Training	\$1,243,800
Marketing/PR	\$54,000
Miscellaneous	\$630,000
Subtotal	\$12,379,300
<i>Transaction Related Expenses:</i>	
Recording Fees	\$766,000
Wire Transfer Fees	\$50,000
<i>Counseling Expenses</i>	
File Intake	\$3,069,000
Decision Costs	\$2,046,000
Successful File	\$11,764,000
Key Business Partners On-Going	\$7,950,000
Subtotal	\$25,645,000
Grand Total	\$38,413,800
% of Total Award	9.19%
Award Amount	\$418,000,000

SCHEDULE E

INDEMNIFICATION

By its execution of the Agreement to which this Schedule E is attached (the "Agreement"), the Florida Housing Finance Corporation ("Florida Housing") agrees to and shall indemnify and hold Treasury (including its divisions, offices and bureaus) and its officials, employees and agents, and their respective successors and assigns, harmless against all claims, liabilities, costs, damages, judgments, suits, actions, causes of action, losses and expenses, including reasonable attorneys' fees and costs of suit, relating to, arising out of or resulting from Florida Housing's breach of the Agreement or, except to the extent prohibited by express provision of the Constitution or statutory law of the State of Florida, violation of law, willful misconduct or negligence relating to any act or omission of Florida Housing or its officers, employees, agents or independent contractors without regard to whether Florida Housing is acting in its capacity as HFA, as Eligible Entity or otherwise. Florida Housing shall not settle any suit or claim regarding any of the foregoing without Treasury's prior written consent if such settlement would be adverse to Treasury's interests. Florida Housing agrees to pay or reimburse all costs that may be incurred by Treasury in enforcing this indemnity.

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

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

Recitals

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

WHEREAS, pursuant to the Original HPA, Treasury purchased a Financial Instrument from Eligible Entity (the "Original Financial Instrument") on the Closing Date;

WHEREAS, on August 11, 2010 the Obama Administration announced that Treasury would make \$2 billion of additional assistance available under the HHF Program for foreclosure prevention programs for homeowners struggling to make their mortgage payments due to unemployment (the "Unemployment HHF Funds") in certain states that had previously received HHF Program funding, as well as certain new states and Washington, D.C.;

WHEREAS, Treasury requested an action plan from state housing finance agencies in states that have previously received HHF Program funds for the use of the Unemployment HHF Funds to develop and implement a program or programs that specifically target homeowners struggling with unemployment;

WHEREAS, HFA and Eligible Entity are part of, or are acting on behalf of, a state that was targeted to receive Unemployment HHF Funds and as such, Treasury, HFA and Eligible Entity wish to enter into this First Amendment to document all modifications and additional provisions necessary to address the Unemployment HHF Funds;

WHEREAS, Treasury and Eligible Entity also desire to amend certain terms of the Original Financial Instrument;

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

Agreement

1. Amendments

A. **Definitions.** All references in the Original HPA to the "**Agreement**" shall mean the Original HPA, as amended by this First Amendment; all references in the Original HPA to the "**Financial Instrument**" shall mean the Amended and Restated Financial Instrument in the form attached to this First Amendment as **Exhibit A**; all references in the Original HPA to the "**Capital Draw Request**" shall mean the Capital Draw Request in the form attached to this First Amendment as **Exhibit C**; and all references in the Original HPA to Schedules A, B or C shall mean the Schedules A, B or C attached to this First Amendment. All references herein to the "**HPA**" shall mean the Original HPA, as amended by this First Amendment.

B. **Unemployment Programs.** The following additional language shall be added to Section 3.A. of the Original HPA:

"No Capital Draw for funds in excess of the amount indicated on **Schedule A** attached hereto as Portion of Program Participation Cap Representing Original HHF Funds shall be permissible for (i) Services that do not Qualify as an Unemployment Program, as indicated in the applicable Service Schedule, without the approval of Treasury, or (ii) Permitted Expenses."

C. **Schedule A.** Schedule A attached to the Original HPA is hereby deleted in its entirety and replaced with **Schedule A** attached to this First Amendment.

D. **Schedule B.** Schedule B attached to the Original HPA is hereby deleted in its entirety and replaced with **Schedule B** attached to this First Amendment.

E. **Schedule C.** Schedule C attached to the Original HPA is hereby deleted in its entirety and replaced with **Schedule C** attached to this First Amendment.

F. **Exhibit A.** Exhibit A attached to the Original HPA is hereby deleted in its entirety and replaced with **Exhibit A** attached to this First Amendment.

G. **Exhibit C.** Exhibit C attached to the Original HPA is hereby deleted in its entirety and replaced with **Exhibit C** attached to this First Amendment.

2. Substitution of Financial Instrument

Eligible Entity shall deliver to Treasury on the date hereof an Amended and Restated Financial Instrument in the form attached to this First Amendment as **Exhibit A**. By executing this First Amendment, Treasury, HFA and Eligible Entity authorize The Bank of New York Mellon to cancel the Original Financial Instrument against delivery of such Amended and Restated Financial Instrument and direct The Bank of New York Mellon to

return the cancelled Original Financial Instrument to (or at the direction of) the Eligible Entity.

3. Representations, Warranties and Covenants

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

(1) HFA and Eligible Entity each hereby covenants and agrees that no funds in excess of the amount indicated on Schedule A attached hereto as Portion of Program Participation Cap Representing Original HHF Funds shall be used (i) to fund Services performed by Eligible Entity that do not Qualify as an Unemployment Program, as indicated in the applicable Service Schedule, or (ii) for Permitted Expenses.

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

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

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

4. Miscellaneous

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

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

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or

unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

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

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

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

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

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

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

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

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

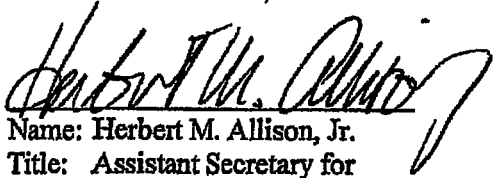
HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

EXHIBITS AND SCHEDULES

Exhibit A	Form of Amended and Restated Financial Instrument
Exhibit C	Form of Capital Draw Request
Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

EXHIBIT A

FORM OF AMENDED AND RESTATED FINANCIAL INSTRUMENT

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

Recitals

WHEREAS, Eligible Entity executed and delivered that certain Financial Instrument dated as of the Effective Date to Treasury ("Original Financial Instrument");

WHEREAS, Treasury and Eligible Entity desire to amend certain terms of the Original Financial Instrument regarding repayment of the Purchase Price, which were clarified after the Closing Date and to provide consistent terms for all states receiving HHHF Program funds;

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

1. Eligible Entity Obligation; Purchase Price Consideration.
 - (a) Eligible Entity shall perform all Services described in the Service Schedules in consideration for the Purchase Price described in subsection (b) below, in accordance with the terms and conditions of the Agreement, to the satisfaction of Treasury. The conditions precedent to the payment by Treasury of the Purchase Price with respect to the Services are set forth in Section 3(B) of the Agreement.
 - (b) This Amended and Restated Financial Instrument is being purchased by Treasury pursuant to Section 3 of the Agreement through the payment by Treasury of various payments referred to collectively in the Agreement as the "Purchase Price" (which Purchase Price includes payments made by Treasury under the Original Financial Instrument). This Amended and Restated Financial Instrument is being purchased by Treasury in connection with Eligible Entity's participation in the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets program (the "HHF Program") created under the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time ("EESA").
2. Repayment of Purchase Price. In the event a recipient of HHHF Program funds repays any or all of the funds received from Eligible Entity in connection with the Services, Eligible Entity shall use such funds as follows:

- (a) First, if such funds are repaid on or prior to December 31, 2017, Eligible Entity may use such repaid funds to continue to provide Services to other eligible homeowners up to and including December 31, 2017 or retain such repaid funds to fund the Permitted Expenses to the extent the full amount as indicated on Schedule C to the Agreement has not been drawn from Treasury pursuant to Section 3(A) of the Agreement. Any repaid funds retained by Eligible Entity to fund Permitted Expenses shall correspondingly reduce the amount that Eligible Entity may draw from Treasury pursuant to Section 3(A) of the Agreement to fund Permitted Expenses.
- (b) Second, if such funds are repaid on or prior to December 31, 2017 and Eligible Entity is no longer providing the Services to new homeowners and the Permitted Expenses have been fully funded, then Eligible Entity shall remit such funds to Treasury, monthly on the 15th day of each month or first business day thereafter.
- (c) Third, if such funds are repaid after December 31, 2017, Eligible Entity shall remit such funds to Treasury, monthly on the 15th day of each month or first business day thereafter.
3. Final Repayment. In the event Eligible Entity is holding any HHF Programs funds, including, but not limited to, excess cash and amounts on deposit in the administrative reserve, as of December 31, 2017, such funds shall be returned to Treasury or its designee prior to 1:00 p.m. Eastern Standard Time on December 31, 2017.
4. Security Interest. As security for the performance of the Services and the other obligations of Eligible Entity under the Agreement, as such obligations are evidenced in this Amended and Restated Financial Instrument, Eligible Entity has granted to Treasury a first lien priority security interest in the Depository Account and in any moneys, or investments, if any, held therein.
5. Representations, Warranties and Covenants. Eligible Entity represents and warrants that the representations and warranties set forth in the Agreement, on the date hereof, are, and on the date of each Capital Draw hereunder, shall be, true, correct, accurate and complete in all material respects. The truth and accuracy of such representations and warranties are continuing obligations of Eligible Entity. Additionally, all covenants of Eligible Entity set forth in Section 2 of the Agreement are incorporated herein by reference and Eligible Entity, on the date hereof, is not, and on the date of each Capital Draw hereunder, shall not be in breach of any such covenants. In the event that any of the representations or warranties made herein or in the Agreement cease to be true and correct, or the Eligible Entity breaches any of the covenants made herein or in the Agreement, Eligible Entity agrees to notify Treasury immediately and the same shall constitute an Event of Default hereunder.
6. Limitation of Liability

IN NO EVENT SHALL TREASURY, OR ITS OFFICERS, EMPLOYEES, AGENTS OR AFFILIATES BE LIABLE TO ELIGIBLE ENTITY WITH RESPECT TO THE SERVICES OR THE AGREEMENT, OR FOR ANY ACT OR OMISSION OCCURRING IN CONNECTION WITH THE FOREGOING, FOR ANY DAMAGES

OF ANY KIND, INCLUDING, BUT NOT LIMITED TO DIRECT DAMAGES, INDIRECT DAMAGES, LOST PROFITS, LOSS OF BUSINESS, OR OTHER INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OF ANY NATURE OR UNDER ANY LEGAL THEORY WHATSOEVER, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES AND REGARDLESS OF WHETHER OR NOT THE DAMAGES WERE REASONABLY FORESEEABLE; PROVIDED, HOWEVER, THAT THIS PROVISION SHALL NOT LIMIT TREASURY'S OBLIGATION TO REMIT PURCHASE PRICE PAYMENTS TO ELIGIBLE ENTITY IN ACCORDANCE WITH THE AGREEMENT.

7. Indemnification

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

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

[INSERT FULL LEGAL NAME OF ELIGIBLE ENTITY]

By: _____
Name: _____
Title: _____

Date: _____, 2010

EXHIBIT C

FORM OF CAPITAL DRAW REQUEST

[insert date]

The Bank of New York Mellon
tarpcppclosing@bnymellon.com
Attn: Matthew Sabino

The United States Department of the Treasury
OFSCchiefCounselNotices@do.treas.gov
HFAInnovation@do.treas.gov
tarp.compliance@do.treas.gov
Attention: HFA Hardest Hit Fund

Ladies/Gentlemen:

Reference is made to the Commitment to Purchase Financial Instrument and HFA Participation Agreement dated as of the date set forth on Schedule A thereto (as amended, supplemented or otherwise modified and in effect from time to time, the "HPA") by and among [insert HFA name] ("HFA"), [insert Eligible Entity name] ("Eligible Entity") and the United States Department of the Treasury ("Treasury"). Reference is also made to the Financial Instrument dated the date set forth on Schedule A to the HPA delivered by Eligible Entity to Treasury (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Financial Instrument"). Capitalized terms used but not otherwise defined herein shall have the meaning given them in the HPA.

In accordance with Section 3.A. of the HPA, the undersigned Eligible Entity hereby requests that The Bank of New York Mellon ("BNYM"), on behalf of Treasury, disburse the amounts set forth on the attached Capital Draw Schedule as a Capital Draw against the Purchase Price as described in the HPA to Eligible Entity on [insert date] (the "Funding Date").

HFA and Eligible Entity, as applicable, hereby certify to Treasury and BNYM, as of the date hereof and on the Funding Date, that:

- (a) no default or ~~Event of Default has occurred and is continuing~~ as of the date hereof and on the Funding Date [other than _____];
- (b) each of the representations and warranties made by HFA and Eligible Entity in the HPA and Financial Instrument are true and correct on and as of such date, as if made on and as of the date hereof and on the Funding Date [other than _____];

- (c) HFA and Eligible Entity are in compliance with the covenants and other agreements set forth in the HPA and Financial Instrument, which shall remain in full force and effect [other than _____];
- (d) No portion of any prior Capital Draw and/or this Capital Draw in excess of the amount set forth on Schedule A to the HPA as Portion of Program Participation Cap Representing Original HHF Funds, have been or will be used to fund Services that do not Qualify as an Unemployment Program, as indicated in the applicable Service Schedule, or Permitted Expenses.
- (e) all data and information set forth in this Capital Draw Request, including the Capital Draw Schedule, is true and correct in all respects; and
- (f) to our knowledge, there have been no Acts of Bad Faith by any HHF Recipient [other than _____].

In the event that any part of the certification made herein is discovered not to be true and correct after the date hereof, HFA or Eligible Entity, as applicable, shall notify Treasury immediately.

[INSERT FULL LEGAL NAME OF HFA]

[Name of Authorized Official]
[Title of Authorized Official]

[INSERT FULL LEGAL NAME OF ELIGIBLE ENTITY]

[Name of Authorized Official]
[Title of Authorized Official]

CAPITAL DRAW SCHEDULE

Capital Draw Request for:	
[] Program	\$ _____
[] Program	\$ _____
[] Program	\$ _____
Permitted Administrative Expenses	\$ _____
Total Capital Draw Request	\$ _____
Amount of Capital Draw Request for Non-Unemployment Programs and Permitted Expenses	\$ _____
Amount of Capital Draw Request for Unemployment Programs	\$ _____
Total Capital Draw Request as a Percentage of Program Participation Cap ¹ :	_____ %
Total Purchase Price funded to date, including current Capital Draw:	\$ _____
Total funding to date, including current Capital Draw for Non-Unemployment Programs and Permitted Expenses ²	\$ _____
Total funding to date, including current Capital Draw for Unemployment Programs	\$ _____
Program Participation Cap:	\$ _____
Program Funds Remaining:	\$ _____
Amount of HHF Program funds on hand prior to this Capital Draw:	\$ _____
HHF Program funds on hand prior to this Capital Draw as a Percentage of Program Participation Cap ³ :	_____ %

¹ May not be less than 2.5% nor exceed 20%.

² May not exceed Portion of Program Participation Cap Representing Original HHF Funds.

³ May not exceed 5.0% on the date of submission of the Draw Request.

**Depository Account Information/Wire
Instructions for payment of Capital Draw:**

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity: Florida Housing Finance Corporation¹

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

Jurisdiction of organization: Florida

Notice Information:

HFA Information:

Name of HFA: Florida Housing Finance Corporation¹

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

Date of Application: April 16, 2010

Date of Action Plan: September 1, 2010

Notice Information: Same as notice information for Eligible Entity.

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

<u>Program Participation Cap:</u>	\$656,864,755.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$418,000,000.00
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$238,864,755.00
<u>Permitted Expenses:</u>	\$65,550,750.00
<u>Closing Date:</u>	June 23, 2010
<u>Amendment Date:</u>	September 23, 2010
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

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

SERVICE SCHEDULE B-1

**Florida Hardest Hit Fund
Mortgage Intervention Strategy
Summary Guidelines**

1. Program Overview	The Mortgage Intervention Strategy focuses on the creation of a sustainable solution to keep Florida unemployed or substantially underemployed homeowners in their current homes by helping those who are struggling to make their current mortgage payments because of hardships sustained since purchasing the home. Florida Housing will use HHF Program funds to pay up to eighteen months of all or a portion of the mortgage payments on behalf of a qualified homeowner based on the criteria and requirements of each servicer. This will provide a reasonable period of time for homeowners to become re-employed at a salary that is sufficient for them to either resume making full mortgage payments or qualify for a mortgage modification that will lower the payments and terms of the mortgage to an affordable level.
2. Program Goals	<ul style="list-style-type: none">• Preserving homeownership.• Protecting home values.
3. Target Population/ Areas	To determine geographic targeting for HHF Program funding, Florida Housing carried out an analysis of data, relying on data similar to that used by Treasury to allocate funding, to determine the hardest hit areas of the state. Florida Housing evaluated three measures across all 67 Florida counties – housing price decline from peak prices, unemployment rate and seriously delinquent mortgage loans – and then combined ratios for each to create an allocation methodology that will guide how funding is geographically targeted.
4. Program Allocation (Excluding Administrative Expenses)	\$591,314,005.00.
5. Borrower Eligibility Criteria	<ul style="list-style-type: none">• At least one co-borrower must be able to document that he or she is unemployed or substantially underemployed through no fault of his/her own and must provide a financial hardship affidavit.• The maximum household income level for participation will be 140% of the Area Median Income (AMI).• Borrowers who have unencumbered assets or cash reserves (not including retirement or qualified education plans) equal to or exceeding three times the total monthly mortgage payment (including tax and insurance payments) or \$5,000,

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

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

SCHEDULE C

PERMITTED EXPENSES

	Florida
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$20,750.00
Professional Services	\$50,000.00
Supplies / Miscellaneous	\$1,000.00
Marketing /Communications	\$10,000.00
Travel	\$20,000.00
Website development /Translation	\$52,500.00
Contingency	\$0.00
Subtotal	
<i>Operating / Administrative Expenses:</i>	
Salaries	\$9,180,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$1,920,000.00
Travel	\$500,000.00
Buildings, Leases & Equipment	\$850,000.00
Information Technology & Communications	\$4,192,500.00
Office Supplies/Postage and Delivery/Subscriptions	\$90,000.00
Risk Management/ Insurance	\$110,000.00
Training	\$1,244,000.00
Marketing/PR	\$75,000.00
Miscellaneous	\$760,000.00
Subtotal	
<i>Transaction Related Expenses:</i>	
Recording Fees	\$1,575,000.00
Wire Transfer Fees	\$100,000.00
<i>Counseling Expenses</i>	
File Intake	\$0.00
Decision Costs	\$4,800,000.00
Successful File	\$0.00
Key Business Partners-On-Going	\$40,000,000.00
Subtotal	
Grand Total	
% of Total Award	9.98%
Award Amount	\$656,864,755.00

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

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

Recitals

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

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

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

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

Agreement

1. Amendments

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

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

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

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

2. Representations, Warranties and Covenants

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

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

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

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

3. Administrative Expenses

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

4. Miscellaneous

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

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

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

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

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

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

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

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

HFA:

**FLORIDA HOUSING FINANCE
CORPORATION**

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

TREASURY:

**UNITED STATES DEPARTMENT OF THE
TREASURY**

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

ELIGIBLE ENTITY:

**FLORIDA HOUSING FINANCE
CORPORATION**

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

EXHIBITS AND SCHEDULES

Schedule A Basic Information
Schedule B Service Schedules

SCHEDULE A
BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity: Florida Housing Finance Corporation¹

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

Jurisdiction of organization: Florida

Notice Information:

HFA Information:

Name of HFA: Florida Housing Finance Corporation¹

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

Date of Application: April 16, 2010

Date of Action Plan: September 1, 2010

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

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

Notice Information:

Same as notice information for Eligible Entity.

Program Participation Cap: \$1,057,839,136.00

Portion of Program Participation Cap Representing Original HHF Funds: \$418,000,000.00

Portion of Program Participation Cap Representing Unemployment HHF Funds: \$238,864,755.00

Permitted Expenses: \$65,550,750.00

Closing Date: June 23, 2010

First Amendment Date: September 23, 2010

Second Amendment Date: September 29, 2010

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

SCHEDULE B

SERVICE SCHEDULES

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

SERVICE SCHEDULE B-1

**Florida Hardest Hit Fund
Mortgage Intervention Strategy
Summary Guidelines**

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

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

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

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

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

Recitals

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

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

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

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

Agreement

1. Amendments

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

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

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

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

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

2. Representations, Warranties and Covenants

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

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

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

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

3. Miscellaneous

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

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

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

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

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

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

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

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

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

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

HFA:

**FLORIDA HOUSING FINANCE
CORPORATION**

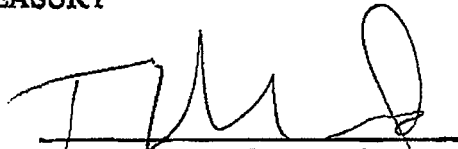
By: _____

Name:

Title:

TREASURY:

**UNITED STATES DEPARTMENT OF THE
TREASURY**

By:  _____

Name: Timothy G. Massad

Title: Acting Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

**FLORIDA HOUSING FINANCE
CORPORATION**

By: _____

Name:

Title:

EXHIBITS AND SCHEDULES

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

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

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

HFA Information:

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

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

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

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

SCHEDULE B

SERVICE SCHEDULES

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

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

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

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

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

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

SCHEDULE C

PERMITTED EXPENSES

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

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

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

Recitals

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

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

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

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

Agreement

1. Amendments

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

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

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

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

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

2. Representations, Warranties and Covenants

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

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

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

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

3. Miscellaneous

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

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

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

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

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

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

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

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

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

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

[Signature Page to Fourth Amendment to HPA — Florida]

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

HFA:

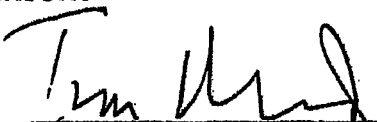
FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By:  _____

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Name:
Title:

EXHIBITS AND SCHEDULES

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

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

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

HFA Information:

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

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

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

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

SCHEDULE B

SERVICE SCHEDULES

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

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

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

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

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

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

SERVICE SCHEDULE B-2

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

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

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

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

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

SCHEDULE C
PERMITTED EXPENSES

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

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

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

Recitals

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

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

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

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

Agreement

1. Amendments

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

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

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

2. Representations, Warranties and Covenants

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

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

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

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

3. Miscellaneous

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

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

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

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

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

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

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

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

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

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

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

HFA:

**FLORIDA HOUSING FINANCE
CORPORATION**

By: _____

Name:
Title:

TREASURY:

**UNITED STATES DEPARTMENT OF THE
TREASURY**

By: Tim Massad

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

ELIGIBLE ENTITY:

**FLORIDA HOUSING FINANCE
CORPORATION**

By: _____

Name:
Title:

EXHIBITS AND SCHEDULES

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

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity: Florida Housing Finance Corporation¹

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

Jurisdiction of organization: Florida

Notice Information:

HFA Information:

Name of HFA: Florida Housing Finance Corporation¹

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

Date of Application: April 16, 2010

Date of Action Plan: September 1, 2010

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

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

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

SCHEDULE B

SERVICE SCHEDULES

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

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

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

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

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

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

SERVICE SCHEDULE B-2

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

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

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

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

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

SCHEDULE C
PERMITTED EXPENSES

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

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

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

Recitals

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

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

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

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

Agreement

1. Amendments

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

2. Representations, Warranties and Covenants

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

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

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

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

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

3. **Miscellaneous**

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

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

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

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

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

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

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Name: Stephen P. Anger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____

Name: Stephen P. Anger
Title: Executive Director

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


HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

EXHIBITS AND SCHEDULES

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

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

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

HFA Information:

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

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

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

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

SCHEDULE B

SERVICE SCHEDULES

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

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

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

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

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

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

SERVICE SCHEDULE B-2

Florida Hardest Hit Fund Mortgage Loan Reinstatement Program Summary Guidelines

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

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

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

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

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

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

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

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

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

SCHEDULE C
PERMITTED EXPENSES

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

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

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

Recitals

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

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

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

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

Agreement

1. Amendments

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

2. Representations, Warranties and Covenants

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

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

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

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

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

3. Miscellaneous

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

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

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

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

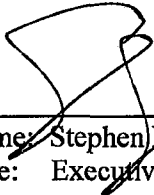
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INTENTIONALLY LEFT BLANK]

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

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By:



Name: Stephen P. Auger
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

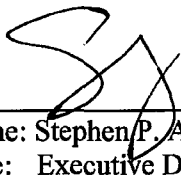
By:

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By:



Name: Stephen P. Auger
Title: Executive Director

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


HFA:

FLORIDA HOUSING FINANCE
CORPORATION

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

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

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

EXHIBITS AND SCHEDULES

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

SCHEDULE A
BASIC INFORMATION

Eligible Entity Information:

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

HFA Information:

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

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

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

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

SCHEDULE B

SERVICE SCHEDULES

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

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

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

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

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

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

SERVICE SCHEDULE B-2

Florida Hardest Hit Fund Mortgage Loan Reinstatement Program Summary Guidelines

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

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

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

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

SERVICE SCHEDULE B-3

Florida Hardest Hit Fund

Modification Enabling Pilot Program (MEP)

Summary Guidelines

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

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

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

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

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

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

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

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

SERVICE SCHEDULE B-5

Florida Hardest Hit Fund

Elderly Mortgage Assistance Program (Elmore)

Summary Guidelines

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

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

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

SCHEDULE C
PERMITTED EXPENSES

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