

**HOME IN FIVE ADVANTAGE MORTGAGE ORIGINATION PROGRAM
AMENDED AND RESTATED LENDER AGREEMENT**

Dated as of March 1, 2013

THIS AMENDED AND RESTATED LENDER AGREEMENT (this "*Agreement*"), dated as of March 1, 2013, is entered into by and between The Industrial Development Authority of the County of Maricopa and The Industrial Development Authority of the City of Phoenix, Arizona (the "*Authorities*") and the lending institution executing this Agreement (the "*Lender*") in connection with the Authorities' Home in Five Advantage Mortgage Origination Program (the "*Program*").

WHEREAS, the Authorities expect to make funds available, but solely from funds available under the Program, to enable the Authorities to finance certain qualified FHA-insured, VA-guaranteed, and USDA-RD mortgage loans pursuant to the Program (the "Mortgage Loans") within Maricopa County including the city of Phoenix through the acquisition of fully-modified mortgage-backed securities issued on behalf of and guaranteed as to timely payment of principal and interest by the Government National Mortgage Association; and

WHEREAS, the Lender wishes to participate in the Program and has agreed to make mortgage loans to qualified borrowers pursuant to the Administrator's Guidelines associated with the Program and prepared by Housing Development Services, Inc. d/b/a eHousing Plus at the direction of the Authorities (the "Administrator's Guidelines"), as may be amended from time to time.

NOW, THEREFORE, in consideration of the promises set forth herein, the parties mutually agree as follows:

Section 1. Covenant to Originate Mortgage Loans. The Lender hereby acknowledges its receipt of the Administrator's Guidelines established in connection with the Program. The Lender hereby covenants and agrees to originate Mortgage Loans in accordance with the Administrator's Guidelines as may be amended from time to time with notice to the Lender, including (without limitation) as of the date hereof the following requirements therein: (i) minimum 640 borrower FICO score, (ii) maximum 45 debt-to-income (DTI) ratio, (iii) 15/45/70 day Mortgage Loan deadlines outlined in the Administrator's Guidelines, (iv) effective for all Mortgage Loans reserved on and after February 15, 2013, maximum \$88,340 borrower annual income limit, and (v) effective for all Mortgage Loans reserved on and after December 21, 2012, maximum \$300,000 home purchase price limit. The Lender further understands and acknowledges that there is no first-time homebuyer requirement nor federal recapture tax associated with the Program.

Section 2. Program Participation Fee. The Lender represents and warrants that it has either paid to the Authorities or to Raymond James & Associates, Inc. or its successor in interest (the "Purchaser"), for further credit to the Authorities, a \$2,000 fee (the "Authorities' Fee") for participation in the Program by the Lender through July 31, 2013. The Authorities acknowledge the Lender shall either pay the Authorities' Fee directly to the Authorities or to the Purchaser for further credit to the Authorities in accordance with the GNMA Purchase Agreement, between the

Authorities and the Purchaser. This Agreement and the Lender's ability to participate in the Program shall terminate on July 31, 2013 unless extended by the parties hereto, which extension may be conditioned upon payment by the Lender of an additional Program participation fee imposed by the Authorities in its sole discretion.

Section 3. Down Payment Assistance. The Authorities, effective for all Mortgage Loans closed on and after January 24, 2013, shall directly provide down payment assistance at Mortgage Loan closing in an amount equal to 5.00% of the principal amount of the Mortgage Loan to eligible borrowers in accordance with the terms of the Administrator's Guidelines. Also, subject to change at any time, eligible veterans, active duty military personnel, reservists and active members of the National Guard will receive an additional 1.00% of down payment assistance. Such down payment assistance shall be applied to a down payment on the Mortgage Loan and/or to closing costs. Eligible Mortgage Loans shall be purchased on behalf of the Authorities by U.S. Bank National Association, as Master Servicer, pursuant to the terms of the Program. Down payment assistance is a grant and is not repayable by the borrower. A down payment assistance grant acknowledgement form or gift letter must be executed by the borrower. If a down payment assistance grant is provided by the Authorities with respect to a Mortgage Loan, but such Mortgage Loan is not then pooled into a GNMA Certificate under the Program and sold to the Authorities, the Lender shall be required to repay the amount of down payment assistance grant to the Authorities.

Section 4. Lender Compensation. The Lender's gross compensation for mortgage loans originated under the program shall not exceed 2.00% of the principal amount of the mortgage loans (constituting a 1.00% origination fee and 1.00% discount fee). There will be no servicing release fee paid. VA loans will be purchased at a 0.50% discount and, therefore, a maximum gross compensation of 1.50% on VA loans.

Section 5. Findings of the Authorities. In connection with the implementation of the Program, the Authorities find that:

- (a) there exists a shortage of decent, safe and sanitary housing at prices which eligible families can afford within the Authorities' jurisdiction;
- (b) private enterprise and investment have been unable, without assistance, to provide an adequate supply of decent, safe and sanitary housing at prices which eligible families can afford within the Authorities' jurisdiction;
- (c) the Program will improve the quality of decent, safe and sanitary housing for eligible families;
- (d) the residential housing assistance provided pursuant to the Program will provide a public benefit; and
- (e) the estimates of revenues received by the Authorities pursuant to the Program, together with all other subsidies, grants or other financial assistance received in connection with the Program, are sufficient to pay the costs associated with the Program.

Section 6. Amendment. This Agreement shall not be amended or otherwise modified except with the written consent of the parties hereto.

Section 7. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Arizona, without regard to conflict of law principles.

Section 8. Severability. If one or more provisions of this Agreement, or the applicability of any such provisions for any set of circumstances shall be determined to be invalid or ineffective for any reason, such determination shall not affect the validity and enforceability of the remaining provisions of this Agreement or the applicability of the provisions found to be invalid or ineffective for a specific set of circumstances to other circumstances.

Section 9. Notice of A.R.S. Section 38-511. Notice is hereby given of the provisions of Arizona Revised Statutes Section 38-511. By this reference, the provisions of said statute are incorporated herein to the extent of their applicability to contracts of the nature of this Agreement under the law of the State of Arizona.

Section 10. Counterparts. This Agreement may be executed in counterparts by the parties hereto, and each such counterpart shall be considered an original and all such counterparts shall constitute one and the same instrument.

IN WITNESS WHEREOF, the Authorities and the Lender have caused this Agreement to be executed by their respective duly authorized officers, all as of the date and year first above written.

AUTHORITIES:

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE COUNTY OF MARICOPA

By _____
Shelby L. Scharbach
Executive Director

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF
THE CITY OF PHOENIX, ARIZONA

By _____
Juan Salgado
Executive Director

LENDER:

By
Name: _____
Title: _____