

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

Dated as of July 1, 2014

THIS AMENDED AND RESTATED LENDER AGREEMENT (this “*Agreement*”), dated as of July 1, 2014, 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) maximum \$88,340 borrower annual income limit, (v) maximum \$300,000 home purchase price limit, and (vi) home inspection and HUD-approved homebuyer education requirements. 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 paid to the Authorities, and the Authorities acknowledge receipt of, a one-time \$2,000 fee for participation in the Program by the Lender. This Agreement and the Lender’s ability to participate in the Program shall terminate when, as, and if the Authorities determine to modify or terminate the Program.

Section 3. Down Payment Assistance. The Lender, on behalf of the Authorities, effective for all Mortgage Loans closed on and after July 1, 2014, shall advance down payment assistance at Mortgage Loan closing in an amount equal to 5.00% of the principal amount of the Mortgage Loan (the "DPA Grant") to eligible borrowers in accordance with the terms of the Administrator's Guidelines; provided, however, that the DPA Grant shall equal 6.00% of the principal amount of the Mortgage Loan (subject to subsequent change by the Authorities) with respect to borrowers who are Qualified Veterans and Military Personnel as set forth in the Administrator's Guidelines. Such DPA Grant 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. The Master Servicer on behalf of the Authorities shall reimburse the Lender for the DPA Grant advanced with respect to a Mortgage Loan upon its purchase from the Lender by the Master Servicer, and the Authorities in turn shall directly reimburse the Master Servicer for the DPA Grant. The DPA Grant is a true grant/gift and is not repayable by the borrower. A DPA Grant acknowledgement form or gift letter must be executed by the borrower.

Section 4. Lender Compensation. The Lender's compensation for Mortgage Loans originated under the Program shall equal 2.00% of the principal amount of the Mortgage Loans (constituting a 1.00% origination fee and 1.00% discount fee). There shall be no servicing release fee paid. VA Loans will be purchased at a 0.50% discount and, therefore, Lender compensation of 1.50% will obtain with respect to VA Loans under the Program.

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: _____