



NEW LENDER PACKET

EXECUTION VERSION

**FIRST AMENDMENT TO
SOUTHERN MORTGAGE ASSISTANCE PROGRAM
AMENDED AND RESTATED
MORTGAGE ORIGINATION, SALE AND SERVICING AGREEMENT**

This First Amendment to Southern Mortgage Assistance Program Amended and Restated Mortgage Origination, Sale and Servicing Agreement (“Amendment”) is made and entered into on this ____ day of _____ 2018, by and among the Jefferson Parish Finance Authority (the “Authority”), Standard Mortgage Corporation (the “Servicer”), and _____ (the “Lender”).

WHEREAS, the Authority, the Servicer and the Lender are parties to that certain Southern Mortgage Assistance Program Amended and Restated Mortgage Origination, Sale and Servicing Agreement dated as of September, 2015 (the “Agreement”); and

WHEREAS, the Authority, the Servicer and the Lender desire to amend the Agreement as set forth below.

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

1. Capitalized Terms.

The following term is added to the definitions contained in Section 1.01 of the Agreement:

“Freddie Mac Subsidy Amount” means the percentage of the principal amount of a First Mortgage Loan constituting a subsidy to certain lower income Eligible Borrowers provided by Freddie Mac through the Authority, in the amount specified in the Closing Disclosure Form for the Mortgage Loan.

2. Amendment.

Section 2.03 of the Agreement is deleted in its entirety and replaced with the following:

Servicer Commitment to Purchase; Lender Cure or Repurchase.

(a) Purchase of First Mortgage Loans: Subject to the terms and conditions of the GNMA Program Documents and Freddie Mac HFA Advantage Program, the Servicer shall purchase First Mortgage Loans on behalf of the Authority from participating Lenders at the applicable First Mortgage Loan Purchase Price.

(b) Defects in First Mortgage Loans; Cure or Repurchase. Following the purchase of any First Mortgage Loan, and notwithstanding the review of the First Mortgage Loan file, if (a) any document constituting a part of the First Mortgage Loan file, in the sole judgment of the Servicer, is defective or inaccurate in any material respect; (b) any such document shall not be valid and binding; (c) any representation or warranty of the participating Lender, in the sole judgment of the Servicer, is untrue or incorrect in any material respect; (d) GNMA or Freddie Mac, as applicable, fails to approve the Pool Documentation Package; (e) the Eligible Borrower fails to make the first payment due under the First Mortgage Loan or the first payment due thereon after the purchase by the Servicer; (f) an Early Payment Default shall have occurred, (g) if the Servicer, because of any defect which is attributable to the participating Lender, is required by GNMA or Freddie Mac to repurchase or withdraw any First Mortgage Loan from a Pool; (h) the Servicer forecloses on a First Mortgage Loan and an origination defect or fraud has been discovered; or (i) in the discretion of the Servicer, the participating Lender fails to fulfill the requirements of this Agreement (any of the foregoing being referred to as a "Defect"), the participating Lender shall cure the Defect within a period of 30 days from the time it receives notice of the existence of the Defect or inaccuracy or such shorter period as may be required by law.

If any Defect or inaccuracy cannot be cured within such 30 day period, or such shorter period if applicable, the Lender will, not later than 60 days after notice to it respecting such Defect or inaccuracy as to a First Mortgage Loan with an outstanding principal balance, purchase the First Mortgage Loan at least two (2) Business Days prior to the end of the month at an amount equal to the sum of:

- (i) One hundred percent (100%) of the unpaid principal balance of the First Mortgage Loan at the time of repurchase with adjustment for accrued interest at the time of repurchase,
- (ii) The Freddie Mac Subsidy Amount, if any, advanced by the Authority as a portion of the First Mortgage Loan Purchase Price,
- (iii) The Borrower Assistance Amount, if any, paid by the Authority to the closing attorney on behalf of the Eligible Borrower,
- (iv) The aggregate amount of any advances and interest thereon,
- (v) Any Servicing Release Premium paid by the Servicer to the Authority on such First Mortgage Loan, and
- (vi) The amount of any attorneys' fees, legal expenses, court costs or other expenses incurred by the Authority and the Servicer in connection with such First Mortgage Loan and the repurchase thereof.

If the Lender remits less than the full amount described in the preceding paragraph, the amount received will be applied in the order provided in (i)-(v) above.

(c) (i) In the event that the Authority has advanced a Borrower Assistance Amount and/or Freddie Mac Subsidy Amount and the Servicer does not purchase a First Mortgage Loan from participating Lender for failure to comply with

requirements of the Program, the participating Lender will reimburse the Authority the Borrower Assistance Amount and the Freddie Mac Subsidy Amount.

(ii) In the event that the Authority has advanced a Freddie Mac Subsidy Amount and the Servicer purchases the First Mortgage Loan from a participating Lender but is notified by Servicer that the amount advanced by the Authority representing the Freddie Mac Subsidy is ineligible, the participating Lender must reimburse, either the Authority or the Servicer as directed, the Freddie Mac Subsidy Amount within ten (10) Business Days of receipt of written notice of ineligibility.

Within thirty (30) days of receipt of moneys from the Lender for its purchase of a First Mortgage Loan due to a Defect, Servicer shall remit to the Authority the Borrower Assistance Amount paid by the Authority, shall remit to Freddie Mac the Freddie Mac Subsidy Amount and retain the balance.

The participating Lender will indemnify and hold harmless the Authority, Designated Purchaser and the Servicer for any loss, forfeiture, penalty, damage or expenses (including reasonable attorneys' fees incurred by them with respect to the Defect); provided, however, that for the purpose of this Article, the falsity of a representation by a Eligible Borrower respecting some fact or facts which (a) the participating Lender is entitled to rely upon under the provisions of the Agreement, (b) is of such nature that although false, the security of a pertinent First Mortgage Loan is not thereby adversely affected, (c) is relied upon by the participating Lender in good faith, and (d) does not cause the First Mortgage Loan to fail to qualify as a First Mortgage Loan under the Market Rate Southern Mortgage Assistance Program, shall not be deemed a Defect unless the participating Lender has knowledge or reason to know that such representation by Eligible Borrower is untrue. The prepayment amount of the First Mortgage Loan being prepaid shall be remitted by the participating Lender to the Servicer and thereupon the First Mortgage Loan will be removed from the related Certificate.

3. Miscellaneous.

- (a) This Amendment shall become effective upon execution by all parties.
- (b) Except as amended and/or modified by this Amendment, the Agreement is hereby ratified and confirmed and all other terms of the Agreement shall remain in full force and effect, unaltered and unchanged by this Amendment.
- (c) This Amendment may be executed in any number of counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument.

[Signature Page Follows]

IN WITNESS WHEREOF, the Authority, the Servicer and the Lender have caused this First Amendment to Southern Mortgage Assistance Program Amended and Restated Mortgage Origination, Sale and Servicing Agreement to be executed by their respective duly authorized officers as of the date first written above.

**JEFFERSON PARISH
FINANCE AUTHORITY**

By: Valerie Brolin

Name: Valerie W. Brolin

Title: Executive Director

**STANDARD MORTGAGE
CORPORATION**

By: _____

Name: _____

Title: _____

LENDER

By: _____,
as Lender

Name: _____

Title: _____

EXHIBIT A

**FIRST MORTGAGE LOAN ORIGATION SOUTHERN MORTGAGE ASSISTANCE
PROGRAM
LENDER INFORMATION FORM**

Corporation LENDER ID NO.

TAX ID NO.

COMPANY NAME

HUD ID NO.

CORRECT MAILING ADDRESS Attn:

LIST PRIMARY CONTACT PEOPLE AND THEIR TELEPHONE NUMBERS

LOAN SHIPPING

LOAN CLOSING

ADMINISTRATIVE

FAX NUMBER

E-MAIL ADDRESS

WHEN PURCHASING FIRST MORTGAGE LOANS SVCICER SHOULD USE THESE WIRE
TRANSFER INSTRUCTIONS TO TRANSFER FUNDS:

BANK NAME

CITY

BANK ADDRESS

ATTN:

ACCOUNT NUMBER

ABA NUMBER

YOUR COMPANY NAME

MESSAGE (IF ANY)

ADDITIONAL COMMENTS

AUTHORIZED BY:

(SIGNATURE)

(TYPED NAME)

DATE:



LAGNIAPPE ADVANTAGE PROGRAM (LAP)

UPDATED AS OF 4/10/2018

LAP PROGRAM DESCRIPTION	Competitive 30-year fixed rate, fully amortizing mortgage with 0%-4% assistance grant for either down payment and/or closing costs, with additional subsidies of up to \$2,500 available.
GRANT TERMS	No repayment / No recapture / No 2nd lien.
ELIGIBLE LOAN AREA	The LAP program is currently available for the purchase of a residence located within Jefferson, St. Tammany, St. Charles and St. Bernard Parishes.
LOAN SERVICING	Loan is serviced by Standard Mortgage Corporation, the program master servicer.
MORTGAGE LOAN RATES	The loan rate available will change periodically to stay competitive with the market rate. Please note that the loan rate will change depending on the % DPA option. The loan rate will be lowest for the 0% DPA option. Borrowers should contact a participating lender for the current mortgage rate.
ELIGIBLE LOAN PRODUCT	Freddie Mac's Home Possible Advantage for HFAs; Lenders must have access to Freddie Mac's AUS System, Loan Product Advisor (LPA). Lenders do not need to be direct seller servicers to Freddie Mac. All loans must receive an approval from Freddie Mac's LPA to qualify for the Lagniappe Advantage Program.
ELIGIBLE BORROWERS AND OCCUPANCY	<p>No first-time homebuyer requirement. No Borrower may own another residence at time of closing; non-occupying co-borrowers and co-signers are not permitted; Borrowers must permanently reside in the U.S. and must occupy the property as their primary residence within 60 days after closing.</p> <p>Note: Regarding ownership interest, the following exceptions apply:</p> <p>a) The borrower inherited their ownership interest in the property and shares ownership with another party;</p>

	<p>b) The borrower owns the property with another party and the debt associated with the property was assigned to the other party by court order;</p> <p>c) The borrower is a cosigner/guarantor on the related mortgage debt and someone other than the borrower has made payments on the debt associated with the property for the most recent 12 months, as documented with copies of canceled checks or a statement from the lender.</p>
TRANSACTION TYPES	Purchase only. Loan refinancing is not eligible and interim construction loan financing is not provided.
QUALIFYING INCOME LIMITS	CURRENTLY NO INCOME LIMITS FOR THE ELIGIBLE LOAN AREA AT THIS TIME.
ELIGIBLE PROPERTIES	One unit primary residences including condos, PUDs, and townhomes; manufactured homes are not eligible.
MAXIMUM LOAN AMOUNT	\$453,100.00
MINIMUM CREDIT SCORE	640.
PARTICIPATING LENDERS	<p>A list of approved participating lenders can be obtained from the Jefferson Parish Finance Authority office or on our website at www.jpfinanceauthority.com.</p> <p>Only approved banks or mortgage companies can reserve funds for and close a LAP loan.</p> <p>Contact JPFA if you would like to become a participating lender.</p>
MANUAL UNDERWRITING	Not permitted with this program.
MAXIMUM LTV	97% LTV / 105% TLTV when combined with an Affordable Second that meets Freddie Mac guidelines.
LP OFFERING IDENTIFIER	Home Possible Advantage for HFAs
LAP SUBSIDY FOR LOWER AMI BORROWERS	<p>A Borrower whose income falls below certain limits will receive additional closing cost assistance at closing.</p> <ul style="list-style-type: none"> • 50.00% or less of Area Median Income will receive \$2,500 of additional assistance; and • 50.01% - 80.00% of Area Median Income will receive \$1,500 of additional assistance. <p>The amount of additional assistance may be used toward down payment and borrower's closing costs. (The Subsidy isn't considered a lender credit and it is fronted to the borrower by the Authority at closing.)</p> <p>Please contact JPFA for data regarding Area Median</p>

	Income by parish.
BORROWER CONTRIBUTION/SOURCE FUNDS/RESERVE REQUIREMENTS	No minimum contribution from Borrower's personal funds is required. Cash on Hand is an acceptable source of funds – follow Freddie Mac guidelines. No reserves required. No cash back at time of closing.
PROGRAM COSTS	No program related fees. Lender may collect from the borrower its usual and customary costs, but the lender may not charge the borrower any origination and/or discount fees.
MORTGAGE INSURANCE	The Home Possible Advantage for HFAs offers reduced MI options. The current MI coverage levels for HFA Advantage are 18% at 97% LTV; 16% at 95% LTV; 12% at 90% LTV; and 6% at 85% LTV.
MORTGAGE INSURER	Any mortgage insurer must be approved by Freddie Mac and must offer to insure HFA Advantage.
HOMEBUYER EDUCATION	<p>When all borrowers are first time homebuyers, at least one homebuyer is required to have completed a homeownership education program.</p> <p>Eligible education program information to be provided by participating lenders.</p>
COMBINING WITH OTHER ASSISTANCE PROGRAMS	<p>Subject to Freddie Mac, Standard Mortgage and/or mortgage insurer requirements, the Lagniappe Advantage Program may be combined with other forms of assistance; Examples include, but are not limited to CDBG, HOME funds, and Mortgage Credit Certificates (MCCs), etc.</p> <p>In all cases, the most conservative guidelines for each program will apply.</p>
LOAN PRICING AND DELIVERY	JPFA will post rates daily and distribute to lenders via email and/or posting on their webpage. Loan registrations are made via the servicer, Standard Mortgage Corporation, website during the posted lock periods. Loans are to be delivered in a fundable condition as instructed by the servicer.
RESERVATION CANCELLATION/INELIGIBILITY	A borrower whose mortgage loan reservation is cancelled is ineligible to participate in this program during the period beginning with cancellation of the reservation and ending one hundred twenty (120) days after cancellation of a reservation unless (1) this prohibition is waived for a specific borrower or (2) the cancellation is due to the failure of the residence to qualify.
COMPLETION OF EXHIBITS	Within 20 days from the initial mortgage reservation, Exhibit C must be submitted to Standard Mortgage. In connection with each loan closing, Exhibit D-Down Payment Assistance Letter must be completed and submitted to the Authority for signature. Prior to

	closing, Exhibit G-Income Certificate and Exhibit E-Down Payment Assistance Funding Request must be completed and submitted to the Authority with the required documents.
TIMELINES	The requirements and timelines set forth in Section 2.01 of the Mortgage Origination, Sale and Servicing Agreement are critical.

*****JPFA GUIDELINES DO NOT SUPERSEDE, NOR ARE THEY A SUBSTITUTE FOR FREDDIE MAC, STANDARD MORTGAGE, MORTGAGE INSURER AND/OR LENDER GUIDELINES IN PLACE AT THE TIME THE LOAN IS UNDERWRITTEN.*****

FOR QUESTIONS OR FURTHER INFORMATION, PLEASE CONTACT JPFA EXECUTIVE DIRECTOR:

Valerie Brolin
vbrolin@jeffparish.net
504-736-6311 (office)
504-813-0580 (cell)



EXHIBIT "B"
SOUTHERN MORTGAGE ASSISTANCE PROGRAM
(SMAP)

UPDATED AS OF 2/1/2018

SMAP PROGRAM DESCRIPTION	Competitive 30-year fixed rate, fully amortizing mortgage with 3%-4% assistance grant for either down payment and/or closing costs. Calculated as a percentage of the loan amount to qualifying home buyers for an FHA, VA or RHS loan.
GRANT TERMS	No repayment/No recapture/No 2 nd lien
ELIGIBLE LOAN AREAS	The SMAP program is currently available for the purchase of a residence located within Jefferson, St. Charles, St. Tammany, and St. Bernard Parishes.
LOAN SERVICING	Loan is serviced by Standard Mortgage Corporation, the program master servicer.
MORTGAGE LOAN RATES	The loan rate will change periodically to stay competitive with the market rate. Please note that the loan rate will change depending on the % DPA option. It will be lower for the 3% option. Borrowers should contact a participating lender for the current mortgage rate.
ELIGIBLE LOANS	A minimum credit score of 640 or higher is required. Program offers a 30-year fixed rate mortgage. Lender will discuss with the borrower the various loan requirements and loan eligibility which is subject to Master Servicer approval. Loan refinancing is not eligible and interim construction loan financing is not provided.
DOWN PAYMENT ASSISTANCE (DPA) OPTIONS	The borrower will select either a 3% or 4% DPA grant to be used for down payment and/or closing costs. The DPA is calculated as a percentage of the loan amount. The rate for a 4% DPA will be higher than the loan rate for a 3% DPA. The DPA is a grant and requires no repayment.
ELIGIBLE BORROWERS AND OCCUPANCY	The borrower is eligible to purchase a residence under SMAP anywhere in the Eligible Loan Area. The borrower(s) is permitted to have or previously have had an ownership interest in another residence. The

	home purchased must be principally and permanently occupied as the borrower(s) principal residence within not to exceed (60) days following the closing of the mortgage loan.
INCOME RESTRICTIONS	The borrower's annual income, effective April 14, 2017 , cannot exceed \$72,795 which is 115% of HUD median income.
ACQUISITION COSTS	The acquisition cost of the residence cannot exceed the amount permitted for FHA-\$275,665, VA-424,100, and RHS-currently no limit.
ELIGIBLE PROPERTIES	The residence must be a single family home, which includes a condominium unit, or townhouse and can be either a new or existing residence. Duplex, multi-unit, recreational, seasonal, vacation, or investment homes are not permitted.
PARTICIPATING LENDERS	<p>A list of approved participating lenders can be obtained from the Jefferson Parish Finance Authority office or on our website at www.jpfinanceauthority.com.</p> <p>Only approved banks or mortgage companies can reserve funds for and close a SMAP loan.</p> <p>Contact JPFA if you would like to become a participating lender.</p>
MANUAL UNDERWRITING	Not permitted with this program.
PROGRAM COSTS	No program related fees. Lender may collect from the borrower its usual and customary costs, but the lender may not charge the borrower any origination and/or discount fees.
SELLER CONTRIBUTIONS	Permitted subject to agency and/or mortgage insurer guidelines.
HOME OWNERSHIP EDUCATION	Homeownership education is not required for a FHA, VA, or RHS loans.
COMBINING WITH OTHER ASSISTANCE PROGRAMS	<p>Subject to Lender, servicer and/or mortgage insurer requirements, the Lagniappe Advantage Program may be combined with other forms of assistance. Examples include but are not limited to CDBG, HOME funds, and Mortgage Credit Certificates (MCCs), etc..</p> <p>In all cases, the most conservative guidelines for each program will apply.</p>
LOAN PRICING AND DELIVERY	JPFA will post rates daily and distribute to lenders via email and/or posting on their webpage. Loan registrations are made via the servicer, Standard Mortgage Corporation, website during the posted lock periods. Loans are to be delivered in a fundable condition as instructed by the servicer.

RESERVATION CANCELLATION/INELIGIBILITY	A borrower whose mortgage loan reservation is cancelled is ineligible to participate in this program during the period beginning with cancellation of the reservation and ending one hundred twenty (120) days after cancellation of a reservation unless (1) this prohibition is waived for a specific borrower or (2) the cancellation is due to the failure of the residence to qualify.
COMPLETION OF EXHIBITS	Within 20 days from the initial mortgage reservation, Exhibit C must be submitted to Standard Mortgage. In connection with each loan closing, Exhibit D-Down Payment Assistance Letter must be completed and submitted to the Authority for signature. Prior to closing, Exhibit E-Down Payment Assistance Funding Request must be completed and submitted to the Authority with the required documents.
TIMELINES	The requirements and timelines set forth in Section 2.01 of the Mortgage Origination, Sale and Servicing Agreement are critical.

*****JPFA GUIDELINES DO NOT SUPERSEDE, NOR ARE THEY A SUBSTITUTE FOR, AGENCY, MORTGAGE INSURER AND/OR LENDER GUIDELINES IN PLACE AT THE TIME THE LOAN IS UNDERWRITTEN.*****

Exhibit C

**SOUTHERN MORTGAGE ASSISTANCE PROGRAM
LENDER CERTIFICATE**

NOTE: This form must be signed by a representative of the lender no later than 20 calendar days from the date of the initial mortgage reservation. Failure to complete and submit this form may result in automatic termination of the reservation. Please email the completed signed form to: lockdesk@stanmor.com & upload through Standard Mortgage Corporation's website.

Lender Certification

By making a reservation under the Southern Mortgage Assistance Program for:

SMAP Loan Number _____ Reservation Date _____

Borrower(s) _____

Property Address _____

I am certifying that (1) the loan is underwritten and approved, (2) the borrower's income does not exceed the Maximum Borrower Income, and (3) the FICO score of the borrower is not less than 640. Further, the mortgage loan will be delivered to Standard Mortgage Corporation within 45 days from the initial reservation date. The Lender agrees to notify the Jefferson Parish Finance Authority and Standard Mortgage Corporation of any change in the status of the loan.

Lender Name

Name of Lender Representative

Title of Lender Representative

EXHIBIT D**SOUTHERN MORTGAGE ASSISTANCE PROGRAM**

Administered by

JEFFERSON PARISH FINANCE AUTHORITY

To: Lender: _____ Date: _____

From: The Jefferson Parish Finance Authority, Jefferson Parish, Louisiana (the "Authority") a public trust.

Subject: Notice of Down Payment/Closing Cost Assistance Grant

Congratulations on participating in the "Jefferson Mortgage Assistance Program" (the "Program") offered by the Authority. Please be advised that the Authority is providing either 3% or 4% down payment and/or closing cost assistance grant, with respect to mortgage loans to be pooled into GNMA Certificates or 3% down payment and/or closing cost assistance, with respect to mortgage loans to be pooled into Freddie Mac Certificates, in each instance with no repayment of the grant required, recognizing that the interest rate on a mortgage loan will be higher than otherwise available due to this benefit; all to be used in conjunction with the Program as follows:

Homebuyer(s): _____

Property Address: _____

Amount of Grant \$ _____ which is 3% or 4% (circle one) of the total loan.

Do not round Amount of Grant

This grant will be funded by the Authority and no portion of these funds was made available to the Authority by a person or entity with an interest in the sale of the property. The grant will be funded at time of closing of the first mortgage loan.

SOUTHERN MORTGAGE ASSISTANCE PROGRAM
administered by Jefferson Parish Finance Authority

By: _____

Authorized Representative

Joseph S. Yenni Building

1221 Elmwood Park Blvd., Suite 505

Harahan, LA

(504)736-6311

HOMEBUYER 1

HOMEBUYER 2

Signature_____
HOMEBUYER 1 (print name)_____
HOMEBUYER 2 (print name)

Date _____

Date: _____

Originals: Lender

Copies: Borrower(s), Standard Mortgage Corporation, Case Binder, Authority

EXHIBIT E
SOUTHERN MORTGAGE ASSISTANCE PROGRAM

Revised 9/2015

Administered by the
JEFFERSON PARISH FINANCE AUTHORITY

DOWN PAYMENT ASSISTANCE FUNDING REQUEST

THIS FORM MUST BE FILLED IN COMPLETELY AND SUBMITTED BY AN AUTHORIZED REPRESENTATIVE OF THE CLOSING ATTORNEY OR TITLE COMPANY WITH THE FOLLOWING ATTACHMENTS:

- 1. A copy of the Closing Disclosure Form or HUD-1. If the final Closing Disclosure Form or HUD-1 is not available a preliminary or draft may be accepted.**
- 2. Insured Closing Letter reflecting the Jefferson Parish Finance Authority as a covered party.**

THE FORM MUST BE RECEIVED BY 1:00 PM FOR NEXT DAY FUNDING. ALL REQUESTS RECEIVED AFTER 1:00 PM WILL BE PROCESSED WITH THOSE SUBMITTED THE FOLLOWING JPFA BUSINESS DAY.

E-MAIL TO FINANCEAUTHORITY@JEFFPARISH.NET OR FAX TO (504) 736-6313

Please call the Jefferson Parish Finance Authority at (504) 736-6311 if there are any problems.

Originating Lender: _____

SMC Loan No. and Borrower Name: _____

DPA Amount: \$ _____ (circle one) 3% or 4%; Closing Date: _____
Do not round DPA amount

Attorney ☐

Title Company ☐

Name: _____

Address: _____

City, State, Zip: _____

Phone No.: _____ Email: _____

Financial Institution: Address: _____

City, State, Zip: _____

Routing / ABA No.: _____ Account No.: _____

Account Name: _____

Reference (Borrower's Name & Loan No.): _____

JPFA is hereby authorized to initiate credit entrie(s) to our account with the financial institution identified above, and debit entries, if necessary, for any credit entries determined to be made in error.

Date: _____
Signature of Closing Attorney / Title Company Name (Printed)

Date : _____
Signature of Originating Lender Name (Printed)

Do NOT Write Below This Line -- for JPFA Use Only

Date Received _____ Approved _____

EXHIBIT F

SOUTHERN MORTGAGE ASSISTANCE PROGRAM 30 Day Extension Form

Please email to lockdesk@stanmor.com and upload through Standard Mortgage Corporation's website.

Date: _____ Estimated Closing Date: _____

SMC Loan Number: _____

Borrower Name(s): _____

Property Address: _____

City: _____ Zip Code: _____

Lender acknowledges that there will be a fee of \$375 assessed at the time of purchase by Standard Mortgage Corporation for the one-time only 30 day extension lock. The \$375 extension fee will be netted from the First Mortgage Loan when purchased by Standard Mortgage Corporation. If the loan does not close, the Lender will be billed by Authority for the extension fee of \$375. Please note the Authority will monitor any continued unpaid extension fees and may rule a Lender ineligible as a result of unpaid extension fees.

Lender Company Name: _____

Lender Signature: _____

Print Lender Name: _____

Phone: _____ Fax: _____

Email: _____

As provided in Section 2.01(e) of the Origination Agreement "Extension Fee" means A \$375 extension fee applies to any First Mortgage Loan not delivered to Servicer in a fundable condition on or before the initial 45 day loan expiration date or if the First Mortgage Loan is delivered on or before the 45 day lock expiration date, but funding conditions cannot be cleared on or before the 70th day from the initial lock date. If a Mortgage Loan is not purchased before the 70th day from the initial lock date, and the Extension Fee is applied, all conditions must be cleared by Servicer and the Mortgage Loan purchased by Servicer before the 100th day from the initial lock date. All Mortgage Loans not purchased on or before the 100th day after the initial lock date will be returned to the Lender and the Lender will pay the Extension Fee and the refund the assistance money to the Authority.

EXHIBIT G

**INCOME CERTIFICATE
JEFFERSON PARISH FINANCE AUTHORITY
LAGNIAPPE ADVANTAGE PROGRAM ADDITIONAL SUBSIDY**

Purchaser(s): _____

Lending Institution: _____

The undersigned hereby certifies the following:

1. The undersigned Purchaser is purchasing the residence located at:

2. The Purchaser(s) current income is \$_____

For purposes of this certificate to establish that the income limits for subsidies are not exceeded, the Purchaser(s) income is defined as the income used to qualify the Purchaser(s)..

3. Check (a), (b) or (c) below as appropriate (one choice MUST be checked)

_____ (a) Purchaser(s) received an additional subsidy from Freddie Mac equal to \$1,500 and accordingly the above Purchaser(s) income is no less than 80% of area median income (AMI).

_____ (b) Purchaser(s) received an additional subsidy from Freddie Mac equal to \$2,000 and accordingly the above Purchaser(s) income is no less than 50% of area median income (AMI).

_____ (c) Purchaser(s) received no additional subsidy from Freddie Mac.

Signed by all parties on _the _____ day of _____, the date of the loan closing

Purchaser(s): _____	_____
Signature	Printed

_____	_____
Signature	Printed

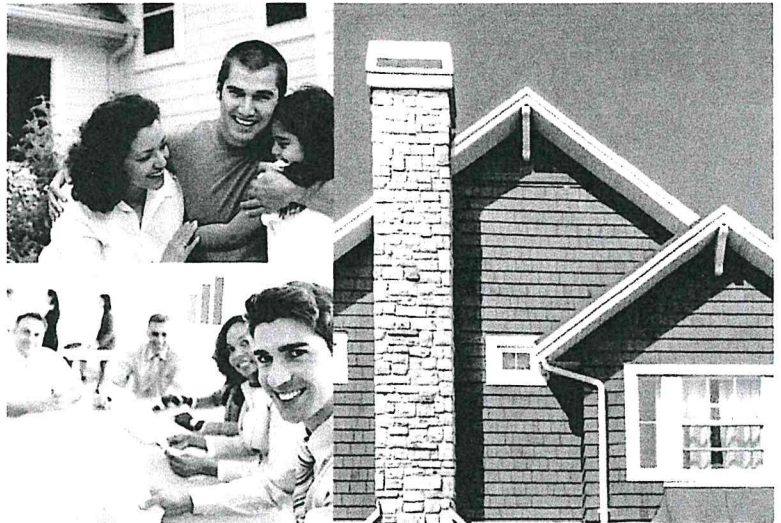
Lender: _____
Authorized Representative

HFA Advantage Mortgage:

Maximum 97% LTV
HFA income limits
HFA homebuyer education
All credit fees in price waived
Charter-level mortgage insurance available

*...available exclusively through
participating*

**State or Local
Housing Finance Agencies**



Freddie Mac HFA Advantage® Mortgage
Master Servicer: Standard Mortgage

Presenter: Tom Ward

February 2018

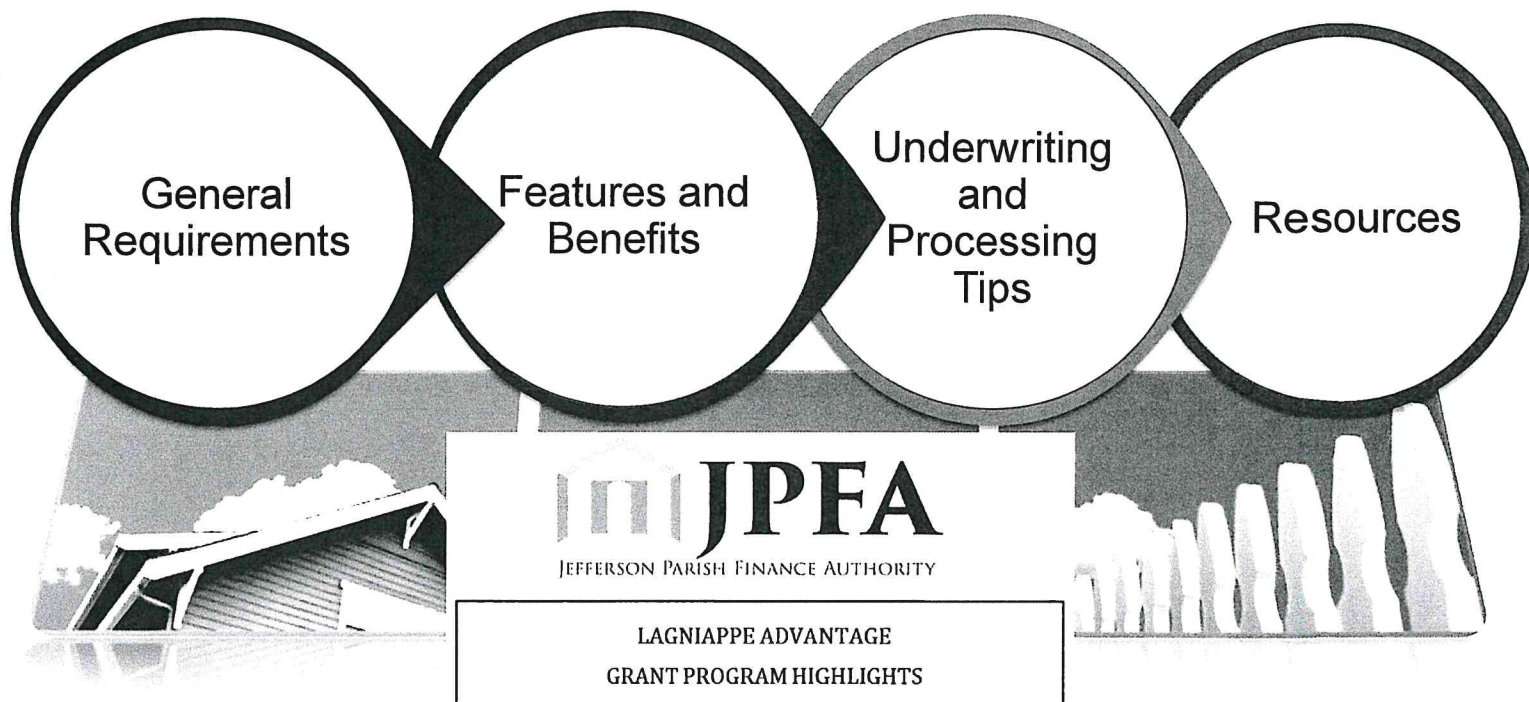


NOTE: This document is not a replacement or substitute for the information found in the Freddie Mac *Single-Family Seller/Service Guide*, and/or terms of your Master Agreement and/or other Pricing Identifier Terms. This document is wholly-owned by Freddie Mac

Objective / Agenda



Objective: Familiarize you with the benefits, key features and requirements for Freddie Mac's low down payment mortgage offering: HFA Advantage



HFA Advantage is available exclusively to Housing Finance Agencies

Key Features: HFA Advantage



HOME
POSSIBLE
&
HOME
POSSIBLE
ADVANTAGE

HFA ADVANTAGE

Loan Product Advisor®
(no manual underwriting)

Income Limits
Established
by HFA

- 97% LTV / 105% TLTV
(Affordable Seconds® only)
- No Minimum LTV
- No Minimum Borrower Contribution
- Purchase only
- First-time homebuyers, repeat buyers

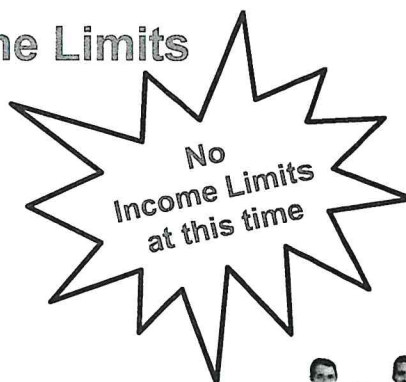
- 1- unit primary residence*
(Detached / attached, PUD, Condominium)
- All borrowers must occupy the mortgaged premises as their primary residence

• *Manufactured homes are not eligible

- No reserves required
- Fixed rate

Qualifying Income / Income Limits

- Must use income used to qualify the borrower to establish that the income limits are not exceeded.
- Mortgage Credit Certificates (MCCs) may be considered as qualifying income with HFA Advantage mortgages provided the requirements of the Guide are met.
- HFA will determine income eligibility based upon their own income limits.



Lagniappe Advantage - Eligible Loan Area / Parishes:

- Jefferson
- St. Tammany
- St. Charles
- St. Bernard

www.jpfinanceauthority.com/images/AMI_Information.pdf

Features and Benefits:



▪ Mortgage Insurance:

LTV Ratio	HFA Advantage Mortgage Insurance Coverage	Standard Mortgage Insurance Coverage
Greater than 80% up to 85%	6%	12%
Greater than 85% up to 90%	12%	25%
Greater than 90% up to 95%	16%	30%
Greater than 95% up to 97%	18%	



HFA Advantage® vs. FHA: A Side-by-Side Comparison

Assumptions:

- Purchase price = \$175,000
- 30-year fixed rate mortgage
- FICO used for all scenarios: 720
- 18% MI coverage
- \$400 monthly taxes & insurance
- 2% annual appreciation, and estimate PMI may be dropped in 5 to 6 years

	Scenario 1 ✓ 97% LTV ✓ Rate 5.375% ✓ Borrower paid monthly MI	Scenario 2 ✓ 97% LTV ✓ Rate 5.375% ✓ HFA paid single MI premium (2.18%) paid at closing	FHA ✓ 96.5% LTV ✓ Rate 5.00% ✓ Upfront and monthly MI
Base Loan Amount	\$169,750	\$169,750	\$168,875
Upfront MI Cost	\$0	\$0	\$2,955 (1.75%)
Total Loan Amount	\$169,750	\$169,750	\$171,830
Down Payment	\$5,250	\$5,250	\$6,125
Monthly MI (\$ & %)	\$92 / .65%	\$0 / 0%	\$119 / .85%
Principal & Interest	\$951	\$951	\$922
Taxes & Insurance	\$400	\$400	\$400
Total Monthly Payment (Year 1)	\$1,443	\$1,351	\$1,441
Monthly Cost or Savings Compared to FHA	(\$2)	\$90	-
MI Cost Over 5 Years (60 payments + any upfront MI)	\$5,520	\$0	\$9,856 (estimated) (upfront MI and monthly payments)
5-Year Savings Compared to FHA	\$4,336	\$9,856	-
Monthly payments estimated in Year 6 (PMI dropped = \$92 monthly savings)	\$1,351	\$1,351	\$1,431 (est. monthly MI starting year 6 = \$109)

The examples utilize premium rates obtained from published Mortgage Insurer rate cards. Premiums may change and users should check with insurers for the latest premium rates.



***As of the note date**, can a borrower have ownership interest in any other residential properties?**

Yes, there are circumstances in which a borrower may hold ownership interest in a property that are compatible with the intent of the program.

To allow for these situations, we are permitting ownership in other residential property provided the borrower does not occupy the other property, and:

The borrower inherited their ownership interest in the property and shares ownership with another party,

OR

The borrower owns the property with another party and the debt associated with the property was assigned to the other party by a court order (e.g., a divorce decree),

OR

The borrower is a cosigner/guarantor on the related Mortgage debt and someone other than the borrower has made payments on the debt associated with the property for the most recent 12 months, as documented with copies of canceled checks or a statement from the lender.

***Or as of the effective date of permanent financing for Construction Conversion and Renovation Mortgages**

Flexible Down-payment & Closing-cost Sources



Flexible Sources of Funds

- | | |
|--|---|
| <ul style="list-style-type: none"> ▣ Financing Concessions <ul style="list-style-type: none"> » 3% LTV/TLTV ratio > 90% » 6% LTV/TLTV ratio > 75% ≤ 90% » 9% LTV/TLTV ratio ≤ 75% | <ul style="list-style-type: none"> ▣ Lender Credit ▣ Unsecured Loan: Originating Lender
(Refer to Guide Section 5501.4) |
|--|---|

Closing costs and Escrows

Borrower Personal Funds

(Borrower Minimum Contribution, if applicable)

- | | |
|---|--|
| <ul style="list-style-type: none"> ▣ Depository accounts ▣ Cash on hand* ▣ Securities ▣ Retirement accounts ▣ Government bonds ▣ Loan secured by borrower's assets ▣ Sale of borrower's real property ▣ Sale of borrower's assets ▣ Borrower's real estate commission ▣ Funds from a trust | <ul style="list-style-type: none"> ▣ Pooled funds ▣ Individual Development Account (IDA): <i>include matching funds only if not subject to recapture tax</i> ▣ Community Savings-Borrower contribution ▣ Cash value of life insurance policy ▣ Trade equity ▣ Rent Credits ▣ Credit card charges, cash advances or unsecured line of credit: to pay fees associated with the mortgage application process |
|---|--|

*Guide Section 4501.10

Other

Eligible Sources of Funds

- ▣ Gift funds or gift of equity: Related Person
- ▣ Gift funds: wedding gift**
- ▣ Gift/Grant: Agency
- ▣ Gift/Grant: Seller as the originating lender
- ▣ **Affordable Seconds**
- ▣ Employer-Assisted Homeownership Benefit
- ▣ IDA: matching funds subject to recapture tax
- ▣ Unsecured loan: Agency/Related Person, or Community Savings Systems (For Community Savings funds in excess of Borrower's contribution)
- ▣ Sweat equity (once 5% downpayment from personal funds has been met)

**Refer to Guide Bulletin 2016-23 for requirements and implementation

Features and Eligibility:



Homeownership Education

Purchase Transactions Require:

- When all borrowers are first-time homebuyers, at least one qualifying borrower must participate in a homeownership education program before the Note Date*

- » A copy of a *Homeownership Education Certification*, or another document with comparable information, to be retained in the mortgage file – ***prior to closing!***

This requirement stresses the importance of utilizing a curriculum that contains the minimum core content specified by the National Industry Standards for Homeownership Education and Counseling. These standards help ensure quality education and counseling is delivered with fairness and respect to homebuyers and homeowners



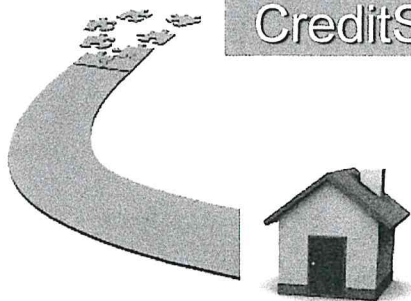
HFA Advantage Program participants can leverage their own HFA borrower education programs in lieu of the homebuyer education requirements per Guide Section 4501.12

*...or the Effective Date of Permanent Financing for Construction Conversion and Renovation Mortgages

Features and Benefits: Homeownership Education (continued)



CreditSmart – Steps to Homeownership Tutorial



Free Service

The screenshot displays the Freddie Mac website interface. At the top, there is a navigation bar with links for MENU, HOME, Careers, and Contact Us, along with a search bar. The Freddie Mac logo and tagline "We make home possible" are prominently displayed. On the right, there are social media links for Facebook, LinkedIn, YouTube, and Twitter. The main content area features the "CreditSmart" logo and the subtitle "A Guide to Better Credit, Money Management, and Responsible Homeownership". Below this, the title "CreditSmart – Steps to Homeownership Tutorial – With Certificate" is shown. The text explains that this free, interactive tutorial is designed for first-time homebuyers and provides a printable certificate of completion. A section titled "Highlights of the Course" lists five lessons: "Your Credit and Why It Is Important", "Managing Your Money", "Thinking Like a Lender", "Becoming a Homeowner", and "Preserving Homeownership – Protecting Your Home Investment". It also states that successful completion satisfies the Home Possible Mortgages requirement and that there is no time restriction for completing the course. The page concludes with the text "Get started today!"

FreddieMac.com/creditsmart/tutorial.html

Underwriting & Processing Tips

Loan Product Advisor



Instructions for Entering a Home Possible Advantage® for HFA (HFA Advantage) loan into Loan Product Advisor.

Select "Home Possible Advantage for HFA (eligible users only)" in the "Offering Identifier" field within the "Mortgage Type and Loan Terms" section of Loan Product Advisor. See screen below. If using a Loan Origination Software (LOS) system, please contact them to verify what field and value to enter. Some LOS systems may have you enter "251".

**Optional: Offering Identifier - 251
(Home Possible Advantage for HFAs)**

Mortgage Type And Loan Terms

Mortgage Type *

Conventional

Base Loan Amount (exclude PMI, MIP, Funding Fee financed) *

\$ 97000.00

Amortization Type *

Fixed Rate

Lien Priority *

First Lien

Offering Identifier

Home Possible Advantage for HFAs (eligible users only)

Amortization Months *

360

PMI, MIP, Funding Fee Financed

\$

Loan Amount

\$ 97000.00

Interest Rate *

3.00

Temporary Subsidy Buydown?

☐ Yes

☒ No

Underwriting Path: Loan Product Advisor®



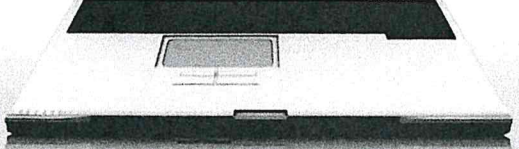
HFA Advantage

- **Must be submitted to Loan Product Advisor**
 - » **Only Accept Risk Class permitted**
 - » **Minimum Credit Score: 640**
 - » **No maximum debt-payment to income ratio.**

- **No Manually Underwriting**

Mortgage Type And Loan Terms

Mortgage Type *	Conventional	Amortization Months *	360
Base Loan Amount *	\$ 75000.00	PIU, MIP, Funding Fee Financed *	\$
Amortization Type *	Fixed Rate	Loan Amount	\$ 75000.00
Lien Priority *	First Lien	Interest Rate *	3.125
Offering Identifier	Home Possible Advantage for HFAs (eligible users only)		
		Temporary Subsidy (Paydown?)	Yes No




**Optional: Offering Identifier - 251
(Home Possible Advantage for HFAs)**

Loan Product Advisor Feedback Certificate



Loan Product Advisor


 Loan Product Advisor Feedback Certificate

Evaluation Summary


PURCHASE ELIGIBILITY

 ELIGIBLE

RISK CLASS

 ACCEPT

COLLATERAL R&W* RELIEF

 UNAVAILABLE

Loan Data

BORROWER NAME

..

CO-BORROWER NAME(S)



Loan Product Advisor Feedback Certificate



Verify the loan was submitted correctly by ensuring the value entered in the "Offering Identifier" field is showing **Home Possible Advantage for HFAs (eligible users only)** as shown below:

Mortgage Information

PRODUCT TYPE 30 Year Fixed Rate	AMORTIZATION TYPE Fixed	AMORTIZATION MONTHS 360
INTEREST RATE 3.0000%	PURPOSE OF LOAN Purchase	PURCHASE PRICE \$100,000.00
LOAN AMOUNT \$97,000.00	ESTIMATED VALUE OF PROPERTY \$100,000.00	APPRAISED VALUE OF PROPERTY \$100,000.00
PROPERTY TYPE Single Family Detached	INTENDED USE OF PROPERTY Primary Residence	NUMBER OF UNITS 1
AFFORDABLE PRODUCT TYPE N/A	CASH OUT AMOUNT N/A	TEMPORARY SUBSIDY BUYDOWN N/A
OFFERING IDENTIFIER Home Possible Advantage for HFAs (eligible users only)	SUBORDINATE AMOUNT N/A	SALES CONCESSIONS N/A
NEW CONSTRUCTION N/A	PURPOSE OF REFINANCE N/A	LENDER SUBMITTED RESERVES \$10,000.00

Loan Product Advisor Feedback Certificate



Credit & Liabilities



CODE MESSAGES

JX If all borrowers are first-time homebuyers or the credit reputation for all borrowers is established using only Noncredit Payment References, at least one borrower must participate in a homeownership education program or Freddie Mac's financial literacy curriculum, CreditSmart(R). Refer to Section 5103.6 for complete requirements.

General Messages

CODE MESSAGES

TW Loan Product Advisor Assessment Expiration Date for JOHN S LLKEHKFUA is 03/20/2018.

K9 83900.00 is the Area Median Income for the address submitted.

81 The loan submitted as a Home Possible Advantage for HFA (HFA Advantage) mortgage, must be delivered by the HFA or its Master Servicer under the required Negotiated Commitment for HFA Advantage mortgages. The seller must ensure all HFA program and income eligibility requirements are met.

EW Seller is responsible for documenting and underwriting all Mortgages in accordance with the requirements of the Single-Family Seller/Servicer Guide and/or Master Agreement.

4D The net purchase price is calculated by subtracting the sales concessions from the gross purchase price.

NU Loan submitted as Home Possible Advantage for HFA mortgage.



Does the Homeownership Education Certificate need to be placed in the mortgage file *pre-closing*?



Yes!

Sources of Funds: Affordable Seconds®



Subsidized secondary financing or other financial assistance, evidenced in land records, that is provided by an Agency and that meets the requirements of Section 4204.1

Single-Family

- Become a Freddie Mac Seller/Servicer
- Originate and Underwrite
- Sell and Deliver
- Mortgage Products
- Servicing
- The Guide and Forms
- Single-Family News Center
- Subscription Center
- The Learning Center
- Housing Professionals

Affordable Seconds

A funding option for low- and moderate-income borrowers

Important Note

This page reflects the requirement changes effective on May 11, 2015, as announced in *Single-Family Seller/Servicer Guide Bulletin 2015-4 [PDF]*.

Freddie Mac Affordable Seconds® is designed to help you meet the needs of borrowers who require flexible secondary financing options and sell affordable lending mortgage products that are supplemented by subsidized secondary financing. Affordable Seconds must come from one of the following sources: any duly authorized authority or agency of the federal, state, local or municipal government, a nonprofit community or religious organization other than a credit union, the borrower's employer, or a regional Federal Home Loan Bank under one of its affordable housing programs.

Freddie Mac does not purchase the Affordable Second. Freddie Mac purchases eligible first lien mortgages with Affordable Seconds that meet our criteria.

Related Products

- Home Possible® Mortgages
- Use our Affordable Seconds® checklist [PDF] to help you determine if your borrower's secondary financing is eligible behind their first lien mortgage.

Loan Product Advisor Data Entry Option: If the payment begins on or after the 61st payment of the First Lien you may enter the amount into the "Total Gift Fund" field

- Do not include in qualifying ratios
- Manually calculate TLTV ratio

****Home Possible Advantage secondary financing source must be an Affordable Second, and it may not be a home equity-line-of-credit***

Note: RHS Leveraged Seconds are not permitted with Home Possible Advantage

Loan Product Advisor: Data Entry



- An Affordable Second® that does not require a payment within the first 60 months can be entered in the “Total Gift Fund” field.
- A Grant that does not require a repayment will also be included in the Total Gift Fund field.
- Additional borrower subsidy (grant) should be included in the Total Gift Fund field.
- *** Please ensure when the loan is delivered in Loan Selling Advisor that the secondary financing fields are completed accurately. ***

Asset Category

Depository Accounts	▼
	▼
	▼
	▼
	▼
	▼

Reserves

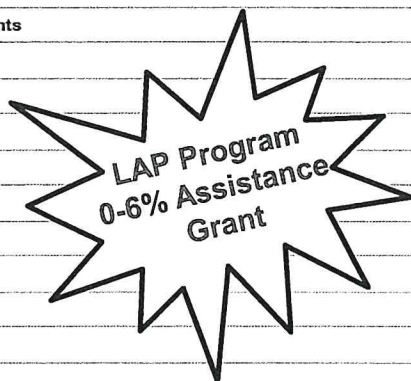
\$	1000.00
----	---------

Asset Amount

\$	4000.00
\$	
\$	
\$	
\$	
\$	

Total Gift Fund

\$	5000.00
----	---------



Additional Borrower Subsidy Program

Additional Borrower Subsidy Program



If your borrower meets specific income limits through this program, your borrower is eligible to receive additional funds for down payment assistance or closing costs

- Subsidy provided by Jefferson Parish Finance Authority based on Area Median Income (AMI)*
- Very Low Income Subsidy: Qualifying Income $\leq 50\%$ AMI an additional subsidy of 200bps will be granted
- Low Income Subsidy: Qualifying Income $>50\% \leq 80\%$ AMI an additional subsidy of 50bps will be granted

*Based on percentages of Area Median Income Limits (AMI) as published by Freddie Mac

www.jpfinanceauthority.com/images/AMI_Information.pdf

Loan Product Advisor Feedback Certificate



General Messages

CODE MESSAGES

TW Loan Product Advisor Assessment Expiration Date for JOHN S LLKEHKFUA is 03/20/2018.

K9 83900.00 is the Area Median Income for the address submitted.

81 The loan submitted as a Home Possible Advantage for HFA (HFA Advantage) mortgage, must be delivered by the HFA or its Master Servicer under the required Negotiated Commitment for HFA Advantage mortgages. The seller must ensure all HFA program and income eligibility requirements are met.

- Calculate income thresholds using Freddie Mac's AMI (the K9 message): \$83,900:

» 80% AMI Threshold: $\$83,900 \times .80 = \$67,120$

If borrower's total qualifying income is less than or equal to \$67,120, borrower is eligible for additional subsidy of 50 bps.

» 50% AMI: $\$83,900 \times .50 = \$41,950$

If borrower's total qualifying income is less than or equal to \$41,950, borrower is eligible for additional subsidy of 200 bps.

Example: Additional Borrower Subsidy



- HFA's Affordable Subsidy must be entered into Page 3 Section L of the CD
- Enter HFA's Affordable Subsidy in the line directly below HFA's Down Payment Assistance
- The HFA's Affordable Subsidy will be based on a percentage of the Loan Amount, either 2% or 0.5%

Example Closing Disclosure (CD)

Summaries of Transactions

Use this table to see a summary of your transaction.

BORROWER'S TRANSACTION

K. Due from Borrower at Closing

01	Sale Price of Property	
02	Sale Price of Any Personal Property Included in Sale	
03	Closing Costs Paid at Closing (J)	
04		

Adjustments

05		
06		
07		

Adjustments for Items Paid by Seller in Advance

08	City/Town Taxes	to	
09	County Taxes	to	
10	Assessments	to	
11	HOA Dues	to	
12			
13			
14			
15			

L. Paid Already by or on Behalf of Borrower at Closing

01		
02	Loan Amount	\$162,000.00
03		
04	HFA's Down Payment Assistance	\$6,480.00
05	HFA's Affordable Subsidy (0.5%)	\$810.00
06	Other Credits	
07		

SELLER'S TRANSACTION

M. Due to Seller at Closing

01	Sale Price of Property	
02	Sale Price of Any Personal Property Included in Sale	
03		
04		
05		
06		
07		
08		

Adjustments for Items Paid by Seller in Advance

09	City/Town Taxes	to	
10	County Taxes	to	
11	Assessments	to	
12	HOA Dues	to	
13			
14			
15			
16			

N. Due from Seller at Closing

01	Excess Deposit	
02	Closing Costs Paid at Closing (J)	
03	Existing Loan(s) Assumed or Taken Subject to	
04	Payoff of First Mortgage Loan	
05	Payoff of Second Mortgage Loan	
06		
07		

Borrower's
income is less
than 80% AMI

Example: Additional Borrower Subsidy



- HFA's Affordable Subsidy must be entered into Page 3 Section L of the CD
- Enter HFA's Affordable Subsidy in the line directly below HFA's Down Payment Assistance
- The HFA's Affordable Subsidy will be based on a percentage of the Loan Amount, either 2% or 0.5%

Example Closing Disclosure (CD)

Summaries of Transactions		Use this table to see a summary of your transaction.	
BORROWER'S TRANSACTION		SELLER'S TRANSACTION	
K. Due from Borrower at Closing		M. Due to Seller at Closing	
01	Sale Price of Property	01	Sale Price of Property
02	Sale Price of Any Personal Property Included in Sale	02	Sale Price of Any Personal Property Included in Sale
03	Closing Costs Paid at Closing (J)	03	
04		04	
05		05	
06		06	
07		07	
08		08	
Adjustments		Adjustments for Items Paid by Seller in Advance	
09		09	City/Town Taxes to
10		10	County Taxes to
11		11	Assessments to
12		12	HOA Dues to
13		13	
14		14	
15		15	
16		16	
L. Paid Already by or on Behalf of Borrower at Closing		N. Due from Seller at Closing	
01		01	Excess Deposit
02	Loan Amount	02	Closing Costs Paid at Closing (J)
03		03	Existing Loan(s) Assumed or Taken Subject to
04	HFA's Down Payment Assistance	04	Payoff of First Mortgage Loan
05	HFA's Affordable Subsidy (2%)	05	Payoff of Second Mortgage Loan
06		06	
Other Credits			
07		07	
08		08	
09		09	
10		10	
11		11	
12		12	
13		13	
14		14	
15		15	
16		16	

Borrower's
income is less
than 50% AMI

Cash on Hand

- Credit report shows no more than 3 tradelines
 - » Copies of 3 months' statements for any open revolving account that reveal cash advances are not the source of Borrower Funds
 - » Any cash advances must be explained and documented
- Updated credit report approximately one week prior to closing to show no new accounts or increase in current accounts
- 6 months' cash receipts or other alternative documentation (refer to Section 5202.2(b))
- Complete Monthly Budget and Residual Income Analysis (Exhibit 23), or another document containing the same information
- Evidence that funds for the down payment, Closing Costs, Financing Costs, Prepaids/Escrows and reserves are deposited in a financial institution or are held in an institutional escrow account prior to closing

The mortgage file must have no indication that the borrower typically uses checking, savings or similar accounts

Wrap Up



*How can HFA Advantage be **YOUR** affordable lending solution?*

Who does it
serve?

What are its
key
features?

How does it
benefit
borrowers?



LAGNIAPPE ADVANTAGE
GRANT PROGRAM HIGHLIGHTS


MENU

HOME

Careers





Contact Us

SEARCH



We make home possible

Connect With Us

Single-Family

Become a Freddie Mac Seller/Servicer

Originate and Underwrite

Sell and Deliver

Loan Advisor Suite

Mortgage Products

Servicing

The Guide and Forms

Single-Family News Center

Subscription Center

The Learning Center

Housing Professionals

Multifamily

Debt Securities

Mortgage Securities

Credit Risk Offerings

Non-Performing Loan Transactions



Freddie Mac HFA Advantage® Program

The Freddie Mac HFA Advantage® Program offers Housing Finance Agency comprehensive program that enables you to diversify your portfolio while expanding responsibly.

Whether you're a Freddie Mac Seller/Servicer or selling through a Master Servicing Advantage Program offers you outstanding flexibility for maximum financing.

Program Features

Feature	Details
Freddie Mac HFA Advantage Mortgage	<ul style="list-style-type: none"> Enhanced 97% LTV and 105% TLTV HFA income limits Homeownership Education – per HFA Possible mortgages Use of Loan Prospector® recommended product flexibility AUS alternatives in lieu of Loan Prospector
Pricing	<ul style="list-style-type: none"> Market competitive standard HFA reflecting market conditions and seller Loan-level delivery fees exception Cash & Guarantor executions Long-term contracts that may be a 90-day advance notice
Credit Enhancement Options	<ul style="list-style-type: none"> Charter level mortgage insurance No MI (12 months recourse)

Freddie Mac HFA Advantage Mortgages

Additional Flexibility for Housing Finance Agencies

Freddie Mac HFA Advantage® mortgage offers outstanding flexibility for maximum financing. This offering adopts the responsible and affordable flexibilities and requirements of Freddie Mac Home Possible Advantage® but with added flexibilities for Housing Finance Agencies (HFAs).

Key Features

- One-unit primary residence.
- Purchase and no cash-out refinancing.
- Maximum 97 percent loan-to-value (LTV) and 105 percent total loan-to-value (TLTV) ratios.
- Loan Prospector®, manual or alternative underwriting.
- No reserves required.
- Income limits established by the HFA.
- Available to first-time homebuyers, repeat buyers, and borrowers seeking no cash-out refinances.
- Flexible funding options for down payment and

HFA Benefits

- Minimum private mortgage insurance required.
- Option for immediate selling representation and warranty relief, though a quality control review of all HFA Advantage mortgages soon after delivery to Freddie Mac.
- For HFAs interested in becoming a Freddie Mac Seller/Servicer:
 - "White Glove" onboarding process with a dedicated Freddie Mac representative assisting you through the Seller/Servicer application process.
 - No application process fees.

HFA Advantage Program Contacts



Tamela Hartsfield 469-346-0292
tamela_hartsfield@freddiemac.com

**Jefferson Parish Finance Authority
Lender Contact Information**

**Program Names: Southern Mortgage Assistance Program &
Lagniappe Advantage Program**

For each office or branch located in Jefferson Parish, St. Charles Parish, St. Tammany Parish or St. Bernard Parish that will be participating in either the Southern Mortgage Assistance Program or Lagniappe Advantage Program, please provide the names of at least one loan officer with an address, phone number, fax number and e-mail address. The contact information provided (with the exception of e-mail addresses) will be included on our Participating Lender sheet which is given to prospective home buyers as well as posted on our website, www.jpfinanceauthority.com . E-mail addresses will only be used to convey information relative to the program.

Company Name: _____

Address: _____

Loan Officer: _____

Phone Number: _____

Fax Number: _____

E-Mail (JPFA Use Only): _____

Address: _____

Loan Officer: _____

Phone Number: _____

Fax Number: _____

E-Mail (JPFA Use Only): _____

Address: _____

Loan Officer: _____

Phone Number: _____

Fax Number: _____

E-Mail (JPFA Use Only): _____

Address: _____

Loan Officer: _____

Phone Number: _____

Fax Number: _____

E-Mail (JPFA Use Only): _____

Address: _____

Loan Officer: _____

Phone Number: _____

Fax Number: _____

E-Mail (JPFA Use Only): _____

Address: _____

Loan Officer: _____

Phone Number: _____

Fax Number: _____

E-Mail (JPFA Use Only): _____

Address: _____

Loan Officer: _____

Phone Number: _____

Fax Number: _____

E-Mail (JPFA Use Only): _____

If there are other offices or branches in the parishes listed above that will be participating in the Southern Mortgage Assistance Program, please copy and attach as many additional sheets as needed.

SOUTHERN MORTGAGE ASSISTANCE PROGRAM

**AMENDED AND RESTATED
MORTGAGE ORIGINATION, SALE AND SERVICING AGREEMENT**

**BY AND AMONG
JEFFERSON PARISH FINANCE AUTHORITY**

**AND
STANDARD MORTGAGE CORPORATION**

**AND
LENDER**

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EXHIBIT “E” - Down Payment Assistance Funding Request	
EXHIBIT “F” – 30 Day Extension Form	

Amended and Restated Mortgage Origination, Sale and Servicing Agreement

Southern Mortgage Assistance Program

This Amended and Restated Mortgage Origination, Sale and Servicing Agreement – Southern Mortgage Assistance Program (“**Agreement**”) is entered into as of the 1st day of September, 2015, by and between _____ (“**Lender**”) and **JEFFERSON PARISH FINANCE AUTHORITY** (“the “**Authority**”) as administrator of the Southern Mortgage Assistance Program. The agreements of the parties set forth herein are also made to and for the benefit of **STANDARD MORTGAGE CORPORATION** (the “**Servicer**”) which will service First Mortgage Loans originated under the Authority’s Southern Mortgage Assistance Program of financing single-family mortgage loans.

ARTICLE I. GENERAL PROVISIONS

SECTION 1.01 Capitalized Terms. Capitalized terms not otherwise defined below shall have the meaning set forth in the Southern Mortgage Assistance Program Term Sheet.

“**Act**” means Chapter 2-A of Title 9 of the Louisiana Revised Statutes of 1950, as amended.

“**Agreement**” means this First Amended and Restated Mortgage Origination, Sale and Servicing Agreement.

“**Applicable First Mortgage Loan Rate**” “Applicable First Mortgage Loan Rate” means the interest rate or rates for First Mortgage Loans established on each Business Day including the interest rate(s) and the applicable Borrower Assistance Amount in the Rate Sheet posted by the Designated Purchaser on behalf of the Authority, as permitted by the Term Sheet, in the form attached hereto as Exhibit B.

“**Authority**” means the Jefferson Parish Finance Authority and its successors and assigns, as administrator of the Southern Mortgage Assistance Program.

“**Borrower Assistance Amount**” means the percentage of the principal amount of a First Mortgage Loan constituting the amount of down payment assistance to be provided by the Authority, in the form referenced in the Rate Sheet and Term Sheet for each Applicable First Mortgage Loan Rate. At the discretion of the Authority, there may be more than one Borrower Assistance Amount available, and the form, terms and repayment if any of such Borrower Assistance Amount shall be at the discretion of the Authority and specified in the Rate Sheet and Term Sheet.

“**Business Day**” means any day other than (i) a Saturday or Sunday (ii) a day on which banking institutions are closed in New York, New York, Colorado or in the state in which either the principal office or the operations office of the Servicer is located, or (iii) a day on which the

New York Stock Exchange is closed.

“Certificate” or **“Certificates”** means the GNMA Certificate or GNMA Certificates, or the Freddie Mac Certificate or Freddie Mac Certificates, as applicable.

“Closing Date” means the date that a First Mortgage Loan is originated by the Lender which is also the date on which the Authority provides the Borrower Assistance Amount to the Eligible Borrower.

“Correspondent Agreement” means the Correspondent Agreement between the Lender and the Servicer in a form acceptable to Servicer.

“Designated Purchaser” means, initially, George K. Baum & Company and any successor entity with which the Authority has entered into a Purchase Agreement and designated by the Authority to whom the Servicer is to sell a Certificate.

“Early Payment Default” means a loan in which any of the first three (3) scheduled monthly payments due are delinquent by the terms of the mortgage note instrument and/or the related mortgage.

“Eligible Borrower” means any person purchasing a Residence (i) who is expected to principally and permanently live in the Residence being financed by the First Mortgage Loan within a reasonable period of time (not to exceed 60 days) following the closing of the First Mortgage Loan and (ii) whose Maximum Borrower Income does not exceed the income limits specified in the Southern Mortgage Assistance Program Term Sheet.

“Extension Fee” means the fee charged by the Designated Purchaser to the Lender for an extension of the delivery time, with notice, beyond the initial 70 day rate lock period as described in Section 2.021(b) and in greater detail in the Rate Sheet as permitted by the Term Sheet.

“FHA” means the Federal Housing Administration of the Department of Housing and Urban Development of the United States of America, or any successor thereto.

“First Mortgage” means a mortgage or other instrument securing a First Mortgage Note which creates a first lien on real property constituting the Residence.

“First Mortgage Loan” means a qualifying mortgage loan, evidenced by a Mortgage Note bearing interest at the Applicable First Mortgage Loan Rate that is secured by a first lien mortgage executed by a Mortgagor, meeting the requirements of Section 2.01 of this Agreement with a 30-year term, fixed rate, and (i) a FHA Mortgage Loan, (ii) a VA Mortgage Loan, (iii) USDA-RHS Mortgage Loan, or (iv) eligible under the Freddie Mac HFA Program and, for any of (i), (ii), (iii), or (iv), eligible for pooling into a Certificate. Refinanced loans are not eligible under the Program.

“First Mortgage Loan Purchase Date” means the date that the First Mortgage Loan is purchased by the Servicer from the Lender at the First Mortgage Loan Purchase Price as described in **Article II** herein.

“First Mortgage Loan Purchase Price” means the price to be paid by the Servicer to a Lender for a First Mortgage Loan, as specified on the Rate Sheet and Term Sheet, which such amount paid includes any accrued and unpaid interest thereon at the Applicable First Mortgage Loan Rate from the date of the closing of the First Mortgage Loan to the date of the First Mortgage Loan purchase by the Servicer.

“First Mortgage Note” means the promissory note secured by a First Mortgage evidencing the obligation to repay a First Mortgage Loan.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, also known as Freddie Mac, a body corporate created and existing under the laws of the United States of America (in particular Title III of the Emergency Home Finance Act of 1970, as amended) and any successor thereto.

“Freddie Mac Certificate” or **“Freddie Mac Certificates”** means the Freddie Mac Certificate or Certificates issued by the Servicer, or any successor thereto, pursuant to payments on which the Freddie Mac Certificate or Certificates are guaranteed by Freddie Mac.

“Freddie Mac Purchase Price” means the price paid by the Designated Purchaser to the Servicer as agent of the Authority solely for purposes of receiving such payment calculated as set forth in Section 3.07 hereof (or such other amount(s) as may be mutually agreed upon by the parties hereto) times the unpaid principal balance of the First Mortgage Loans in the pool backing the applicable Freddie Mac Certificate on record at Freddie Mac on the first day of the month of purchase, plus accrued interest. Accrued interest is calculated based upon the unpaid principal balance of such First Mortgage Loans times the applicable pass through rate divided by 360 and the result thereof times the number of days from the first day of the month of purchase to, but not including, the day of purchase.

“Freddie Mac Guaranty Fee” means the annual fee currently equal to the appropriate basis point fee of the outstanding principal of the First Mortgage Loans payable to Freddie Mac in connection with its Freddie Mac HFA Program and with the issuance of the guaranty by Freddie Mac of a Freddie Mac Certificate, or in connection with a sale of the First Mortgage Loan to Freddie Mac in conjunction with the Freddie Mac Cash Window, as may be amended from time to time. Such Freddie Mac Guaranty Fee may be increased (“buy up”) or decreased (“buy down”) as reflected by the applicable Buy-up/Buy-down Fee in the applicable Mortgage Rate Calculation Sheet.

“Freddie Mac HFA Program” means the Freddie Mac Program by which Freddie Mac offers certain product and pricing variances specifically to housing finance agencies.

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

“GNMA Certificate” means a certificate issued by the Servicer and guaranteed by GNMA pursuant to GNMA’s GNMA Mortgage-Backed Securities Programs and other related provisions under the National Housing Act of 1934, as amended. Each GNMA Certificate

hereunder shall be backed solely by First Mortgage Loans meeting the requirements of this Agreement, and shall be TBA-Eligible.

“GNMA Purchase Price” means the price paid by the Designated Purchaser to the Authority through the Servicer and calculated as may be mutually agreed upon by the Authority and the Designated Purchaser. Accrued interest is calculated based upon the unpaid principal balance of First Mortgage Loans times the applicable pass through rate divided by 360 and the result thereof times the number of days from the first day of the month of purchase to, but not including, the day of purchase.

“Guide” means any and all guide books, requirements, bulletins, or updates pertaining to selling and servicing mortgage loans promulgated by GNMA or Freddie Mac, as the case may be, for which First Mortgage Loans will be pooled, as the same may be amended from time to time.

“HUD” means the Department of Housing and Urban Development of the United States of America or any successor agency thereto.

“Lender” means a lender which (i) is qualified to originate First Mortgage Loans within the Program Area, (ii) is approved by the Authority and the Servicer, and (iii) executes a this Amended and Restated Mortgage Origination, Sale and Servicing Agreement.

“Lender Information Form” means the form attached hereto as **Exhibit A** that each Lender must complete to participate in the Southern Mortgage Assistance Program.

“Maximum Borrower Income” means an amount calculated in accordance with requirements of FHA, VA or RD, as applicable, as provided in the Southern Mortgage Assistance Program Term Sheet.

“Mortgagor” means an Eligible Borrower who executes a First Mortgage.

“Notice Address” means the address that a party specifies in writing to another party executing this Agreement.

“Pool” means a distinct group of First Mortgage Loans backing a particular GNMA Certificate or Freddie Mac Certificate.

“Pool Documentation Package” means the documents required by GNMA or Freddie Mac, as the case may be, for the pool of First Mortgage Loan backing a GNMA Certificate or a Freddie Mac Certificate.

“Program Area” means the any area located within the Southern Mortgage Assistance Area established by resolution of the Authority, from time to time, and set forth in the current Southern Mortgage Assistance Program Term Sheet.

“Program Documents” means (i) this Amended and Restated Mortgage Origination, Sale and Servicing Agreement, (ii) the Correspondent Agreement, (iii) the Southern Mortgage Assistance Program Term Sheet and (iv) the Purchase Agreement.

“Purchase Agreement” means, initially, the Purchase Agreement between the Authority and George K. Baum & Company or any successor agreement by and between the Authority and a Designated Purchaser for the sale of a GNMA Certificate or Freddie Mac Certificate to the Designated Purchaser.

“**Residence**” means the property being acquired through the borrowing of money pursuant to a First Mortgage Loan, consisting of real property and improvements thereon consisting of one or more dwelling units as permitted in the Term Sheet which is owned by a Mortgagor who occupies or intends to occupy such unit, including a condominium unit and which property is in the Program Area.

“**RHS**” means Rural Housing Services of the United States Department of Agriculture of the United States of America, or any successor thereto (formerly, “**FmHA**” or “**USDA-RD**”).

“**Southern Mortgage Assistance Program**” or SMAP means the Authority’s financing of owner-occupied residences for Eligible Borrowers and as further described and implemented through the GNMA Program Documents and Freddie Mac HFA Advantage Guidelines.

“**SRP**” means the percentage of each First Mortgage Loan to be received by the Lender as part of the First Mortgage Loan Purchase Price.

“**State**” means the State of Louisiana.

“**TBA-Eligible**” means a mortgage-backed security that qualifies for good delivery against a To-Be-Announced (“TBA”) transaction in the taxable forward market for Certificates. Guidelines for such qualification are established by the Securities Industry and Financial Markets Association (“SIFMA”) and detailed in the “Standard Requirements for Delivery of Settlements of Freddie Mac and GNMA Securities,” also known as the “Good Delivery Guidelines.”

“**Term Sheet**” means the form or forms attached as an exhibit to this Amended and Restated Mortgage Origination, Sale and Servicing Agreement, as prepared by the Authority containing certain of the terms and conditions, including but not limited to any limitations or restrictions as required by the Designated Purchaser and Servicer, pursuant to which the Lenders will originate the First Mortgage Loans, and as the same may be amended, supplemented and modified by the Authority and Designated Purchaser from time to time with the consent of the Servicer.

“**VA**” means the Department of Veterans Affairs of the United States of America, or any successor thereto.

SECTION 1.02 Lender Information Form, Continued Participation and Correspondent Agreement with Servicer.

(a) The Lender must fully complete the Lender Information Form attached hereto as **Exhibit “A”** in order to participate in the Southern Mortgage Assistance Program.

(b) The Servicer shall conduct an annual recertification of the Lender which will include, but not be limited to, a review of the Lender’s financial information to assure that the

Lender continues to be qualified to participate in the Southern Mortgage Assistance Program.

(c) The Lender will enter into a separate Correspondent Agreement with the Servicer. The Lender is subject to the terms of the Correspondent Agreement and this Agreement.

SECTION 1.03 **Representations and Covenants of the Authority.** The Authority represents and covenants to the Servicer and the Lender that:

(a) The Authority is a public trust and public corporation validly existing under the Authority Indenture, the Act and the Laws of the State.

(b) The Authority has complied with all of the provisions of the laws of the State, including the Act, and has full power and authority to consummate all transactions contemplated by this Agreement, and any and all other agreements, documents and instruments relating thereto;

(c) Relative to the closing of each First Mortgage Loan, the Authority will provide the Borrower Assistance Amount to an Eligible Borrower at the closing.

(d) Relative to formation of Pools by the Servicer, the Authority will fully cooperate with the reasonable requests of the Servicer.

(e) The Servicer shall provide for the online reservation of First Mortgage Loans under the Southern Mortgage Assistance Program by approved Lenders.

(f) The Authority agrees and herein directs the Servicer to sell all GNMA Certificates or Freddie Mac Certificates backed by First Mortgage Loans to the Designated Purchaser on the earliest possible date as agreed between the Servicer and the Designated Purchaser unless (i) the reserved First Mortgage Loan does not close or any closed First Mortgage Loan is not, for any reason, sold by the related Lender to the Servicer and (ii) any GNMA Certificate or Freddie Mac Certificate is not delivered to the Designated Purchaser by the Servicer (on behalf of the Authority) subject to the requirements herein.

SECTION 1.04 **Servicer's Representations and Warranties.** The Servicer hereby represents and warrants to the Authority and the Lender that:

(a) The Servicer is a corporation duly organized, validly existing and in good standing under the laws of the State and its organization, is duly qualified and in good standing to transact business in the State, and possesses all requisite authority, power, licenses, permits and franchises to conduct any and all business contemplated by the GNMA Program Documents or Freddie Mac Program Documents, respectively to which it is a party and to execute, deliver and comply with its obligations under the terms of the GNMA Program Documents or Freddie Mac Program Documents, respectively, to which it is a party, the execution, delivery and performance of which have been duly authorized by all necessary corporate action.

(b) The execution and delivery of this Agreement by the Servicer in the manner contemplated herein and the performance of and compliance with the terms hereof by it will not

violate (i) its certificate and incorporation or by-laws, or (ii) any laws which could have any material adverse effect whatsoever upon the validity, performance or enforceability of any of the terms of this Agreement applicable to the Servicer, and will not constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in the breach of any material contract, agreement or other instrument to which the Servicer is a party or which may be applicable to it or any of its assets.

(c) The execution and delivery of this Agreement by the Servicer in the manner contemplated herein and the performance and compliance with the terms hereof by it do not require the consent or approval of any governmental authority, or if such consent or approval is required, it has been obtained.

(d) This Agreement, and all documents and instruments contemplated hereby, which are executed and delivered by the Servicer, will constitute valid, legal and binding obligations of the Servicer, enforceable in accordance with their respective terms, except as the enforcement thereof may be limited by applicable debtor relief laws.

(e) The Servicer is in compliance with and will comply with the non-discrimination provisions of the Civil Rights Act of 1964, the regulations promulgated thereunder, and Executive Order 11246, Equal Employment Opportunity, dated September 24, 1965.

(f) From time to time, the Servicer will report to the Authority information requested by the Authority relating to the First Mortgage Loans, and will do every act and thing which may be necessary or reasonably required to perform its duties under this Agreement.

(g) The Servicer agrees that as long as it shall continue to serve in the capacity contemplated under the terms of this Agreement, it will remain in good standing under the laws of the state of its organization and qualified under the laws of the State to do business in the State, will not dissolve or otherwise dispose of all or substantially all of its assets and will not voluntarily consolidate with or merge into any other entity or permit one or more other entities to consolidate with or merge into it; provided, however, that the Servicer may, without violating the covenant contained in this subsection consolidate with or merge into another entity, or permit one or more entities to consolidate with or merge into it, or sell or otherwise transfer to another such entity all or substantially all of its assets as an entirety and thereafter dissolve, if the surviving, resulting or transferee entity, as the case may be, shall have a net worth equal to or greater than the net worth of the Servicer immediately preceding any such merger, consolidation or sale of assets, shall be qualified under the laws of the State to do business in the State, shall be qualified under applicable laws and have all necessary approvals required of the Servicer to perform the Servicer's duties under this Agreement and shall assume in writing all of the obligations of the Servicer under this Agreement, in which event the Authority shall release the Servicer in writing concurrently with and contingent upon such assumptions from all obligations so assumed. No merger by or sale of the assets of the Servicer under this subsection shall occur without reasonable prior notice to the Authority sufficient to allow the Authority to present any objections to the proposed merger or sale of assets in writing to the Servicer, GNMA and Freddie Mac, except for mergers with or sales to entities the ownership and management of which is substantially identical to that of the Servicer; provided, however, such sales or mergers must be permitted under the applicable Guide. Any entity into which, pursuant to the terms hereof, the

Servicer may be merged or consolidated, or any entity resulting from any merger, conversion or consolidation to which the Servicer shall be a party, pursuant to the terms hereof, or any entity succeeding to the business of the Servicer, pursuant to the terms hereof, shall be the successor of the Servicer hereunder without the execution or filing of any document or instrument, or any further act on the part of any of the parties hereto. The Servicer agrees to provide to the Authority a certificate of an accountant and an opinion of counsel demonstrating that the requirements of this paragraph have been complied with.

(h) No information, statement or report furnished in writing and required hereunder delivered by the Servicer to GNMA, Freddie Mac, a Lender or the Authority will, to the knowledge of the Servicer, contain any untrue statement of a material fact or omit a material fact necessary to make the information, statements or report not misleading.

(i) (a) The Servicer is approved by GNMA to sell and service First Mortgage Loans having FHA Insurance or a VA Guaranty, an RHS Guaranty or a HUD Guaranty, is an FHA/VA approved mortgagee, meets all the issuer eligibility requirements of GNMA (including net worth requirements) and is approved by GNMA to issue mortgage backed GNMA Certificates guaranteed by GNMA pursuant to Section 306(g) of Title III of the National Housing Act of 1934 and applicable regulations thereunder and will remain so approved for the term of this Agreement. With respect of the servicing of FHA Mortgage Mortgage Loans, the Servicer will comply, (i) as to each FHA Mortgage Loan, with the National Housing Act of 1934, as amended, all rules and regulations issued thereunder and all applicable administrative publications, (ii) as to each VA Mortgage Loan, with the Servicemen's Readjustment Act, as amended, all rules and regulations issued thereunder and all applicable administrative publications, (iii) as to each RHS Mortgage Loan, with the Section 502 Guaranteed Single Family Rural Housing Loan Program of RHS, as amended, all rules and regulations issued thereunder and all applicable administrative publications, (iv) as to each Mortgage Loan, with the provisions of the applicable Guide and all other applicable rules, regulations, policies and guidelines of GNMA.

(b) The Servicer is approved by Freddie Mac to issue mortgage backed Freddie Mac Certificates with respect to servicing of Mortgage Loans, not insured by FHA, VA, or RHS. The Servicer will comply with all rules and regulations, policies and guidelines of the Freddie Mae Guide.

(j) The Servicer shall purchase First Mortgage Loans and pool them into GNMA Certificates (for FHA, VA or RHS insured Mortgage Loans), or Freddie Mac Certificates (for Mortgage Loans that are not insured by FHA, VA, or RHS) for delivery to the Designated Purchaser as expeditiously as possible.

(k) There is no litigation pending or, to the Servicer's knowledge, threatened, affecting the right of any of the present members of the Board of Directors or officers of the Servicer to their respective offices or their jurisdiction or authority over the affairs of the Servicer, nor in any way questioning the execution or validity of this Agreement; there are no other legal or governmental proceedings other than ordinary routine litigation incident to the business conducted by the Servicer pending (or to the best of the Servicer's knowledge, threatened or contemplated by governmental authority or others) to which the Servicer is or may be a party or by which the Servicer may be bound by which any property of the Servicer is or

may be subject, which, if determined adversely to the Servicer, would individually or, in the aggregate, have a material adverse effect on the financial position or results of the Servicer.

SECTION 1.05 Incorporation by Reference. The Attachments hereto including the form of the Southern Mortgage Assistance Program Term Sheet attached hereto as **Exhibit “B”** are incorporated herein by reference and made a part of this Agreement. References herein to “Agreement” include all Program Documents, provisions and terms incorporated herein by reference.

****END OF ARTICLE I****

ARTICLE II.
LENDER AND SERVICER COMMITMENTS

SECTION 2.01 Lender Commitments. Origination of First Mortgage Loans.

Lender agrees to originate First Mortgage Loans on Residences located in the Program Area on the terms and conditions set forth in the Program Documents or the Freddie HFA Advantage Program and the Southern Mortgage Assistance Program Term Sheet.

SECTION 2.02 Delivery of First Mortgage Loans.

(a) Each First Mortgage Loan originated under the Program must be originated in accordance with this Amended and Restated Mortgage Origination, Sale and Servicing Agreement, Term Sheet and the timetable set forth in the next paragraph. The Servicer is under no obligation to purchase a Certificate that is not delivered and purchased within the established timetable and which in the judgment of the Servicer is not in full compliance with the Program Documents.

Once a First Mortgage Loan is reserved by a Lender and such Lender is provided a reservation number by the Servicer, such First Mortgage Loan must be:

- (1) Certified on or before the twentieth calendar day by the Lender, to the effect that the First Mortgage Loan application has been reviewed, that the Borrower meets the Term Sheet guidelines, that the First Mortgage Loan has been underwritten or will soon be submitted for underwriting, and that the Lender fully expects the First Mortgage Loan to close by the expected loan closing date; and
- (2) Delivered to the Servicer within 45 days of the loan reservation date. The Servicer, at its sole discretion, may allow for additional time for the Lender to deliver a closed loan file.
- (3) Purchased and funded by the Servicer within seventy (70) days of the First Mortgage Loan reservation date (unless extended as set forth below).

(b) A \$375 extension fee (the "Extension Fee") applies to any First Mortgage Loan not delivered to Servicer in a fundable condition on or before the initial 45 day loan expiration date or if the First Mortgage Loan is delivered on or before the 45 day lock expiration date, but funding conditions cannot be cleared on or before the 70th day from the initial lock date. If a Mortgage Loan is not purchased before the 70th day from the initial lock date, and the Extension Fee is applied, all conditions must be cleared by Servicer and the Mortgage Loan purchased by Servicer before the 100th day from the initial lock date. All Mortgage Loans not purchased on or before the 100th day after the initial lock date will be returned to the Lender and the Lender will pay the Extension Fee and refund the assistance money to the Authority.

If a First Mortgage Loan is not purchased and funded before the 70th day from the initial lock date, and the Extension Fee is applied, all conditions must be cleared by Servicer and the

First Mortgage Loan purchased by Servicer before the applicable extended deadline from the initial lock date. All First Mortgage Loans not purchased on or before the applicable extended deadline after the initial lock date will be returned to the Lender and the Lender will be invoiced for the Extension Fee, if not already paid by Lender, and also for the reimbursement of the Borrower Assistance Amount and for the payment of any penalty fee as provided in the Term Sheet.

The Servicer agrees to remit such Extension Fees as collected to the Designated Purchaser on a monthly basis and the Authority agrees to use its best efforts to collect extension fees from the Lenders, in the case of First Mortgage Loans subject to the one-time extension and cancellation. All Extension Fees collected by the Authority or the Servicer on behalf of the Authority will be paid to the Designated Purchaser.

(c) (i) An Eligible Borrower whose reservation is cancelled is ineligible to participate in the Southern Mortgage Assistance Program during the period beginning with the cancellation and ending one hundred twenty (120) days after cancellation of a reservation, unless the Designated Purchaser, in its sole discretion, waives this prohibition for a specific Eligible Borrower.

(ii) Notwithstanding the preceding clause (i), an Eligible Borrower may remain in the Southern Mortgage Assistance Program during the one hundred twenty (120) day period if the cancellation is due the failure of the Residence to qualify.

(d) Buy downs of interest rates is not permitted in the Southern Mortgage Assistance Program.

(e) Refinancing of an existing mortgage loan is not permitted in the Program.

SECTION 2.03 Servicer Commitment.

(a) **Purchase of First Mortgage Loans:** Subject to the terms and conditions of the GNMA Program Documents and Freddie Mac HFA Advantage Program, the Servicer shall purchase First Mortgage Loans on behalf of the Authority from participating Lenders at the applicable First Mortgage Loan Purchase Price.

(b) **Defects in First Mortgage Loans; Cure or Repurchase.** Following the purchase of any First Mortgage Loan, and notwithstanding the review of the First Mortgage Loan file, if (a) any document constituting a part of the First Mortgage Loan file, in the sole judgment of the Servicer, is defective or inaccurate in any material respect; (b) any such document shall not be valid and binding; (c) any representation or warranty of the participating Lender, in the sole judgment of the Servicer, is untrue or incorrect in any material respect; (d) GNMA or Freddie Mac, as applicable, fails to approve the Pool Documentation Package; (e) the Eligible Borrower fails to make the first payment due under the First Mortgage Loan or the first payment due thereon after the purchase by the Servicer; (f) an Early Payment Default shall have occurred, (g) if the Servicer, because of any defect which is attributable to the participating Lender, is required by GNMA or Freddie Mac to repurchase or withdraw any First Mortgage Loan from a Pool; (h) the Servicer forecloses on a First Mortgage Loan and an origination defect or fraud has been

discovered; or (i) in the discretion of the Servicer, the participating Lender fails to fulfill the requirements of this Agreement (any of the foregoing being referred to as a "Defect"), the participating Lender shall cure the Defect within a period of 30 days from the time it receives notice of the existence of the Defect or inaccuracy or such shorter period as may be required by law.

If any Defect or inaccuracy cannot be cured within such 30 day period, or such shorter period if applicable, the Lender will, not later than 60 days after notice to it respecting such Defect or inaccuracy as to a First Mortgage Loan with an outstanding principal balance, purchase the First Mortgage Loan at least two (2) Business Days prior to the end of the month at an amount equal to the sum of:

- (i) One hundred percent (100%) of the unpaid principal balance of the First Mortgage Loan at the time of repurchase with adjustment for accrued interest at the time of repurchase,
- (ii) The Borrower Assistance Amount, if any, paid by the Authority to the closing attorney on behalf of the Eligible Borrower,
- (iii) The aggregate amount of any advances and interest thereon,
- (iv) Any Servicing Release Premium paid by the Servicer on such First Mortgage Loan, and
- (v) The amount of any attorneys' fees, legal expenses, court costs or other expenses incurred by the Authority and the Servicer in connection with such First Mortgage Loan and the repurchase thereof.

If the Lender remits less than the full amount described in the preceding paragraph, the amount received will be applied in the order provided in (i)-(v) above.

Within thirty (30) days of receipt of moneys from the Lender for its purchase of a First Mortgage Loan due to a Defect, Servicer shall remit to the Authority the Borrower Assistance Amount paid by the Authority and retain the balance.

The participating Lender will indemnify and hold harmless the Authority, Designated Purchaser and the Servicer for any loss, forfeiture, penalty, damage or expenses (including reasonable attorneys' fees incurred by them with respect to the Defect); provided, however, that for the purpose of this Article, the falsity of a representation by a Eligible Borrower respecting some fact or facts which (a) the participating Lender is entitled to rely upon under the provisions of the Agreement, (b) is of such nature that although false, the security of a pertinent First Mortgage Loan is not thereby adversely affected, (c) is relied upon by the participating Lender in good faith, and (d) does not cause the First Mortgage Loan to fail to qualify as a First Mortgage Loan under the Market Rate Southern Mortgage Assistance Program, shall not be deemed a Defect unless the participating Lender has knowledge or reason to know that such representation by Eligible Borrower is untrue. The prepayment amount of the First Mortgage Loan being prepaid shall be remitted by the participating Lender to the Servicer and thereupon the First

Mortgage Loan will be removed from the related Certificate.

****END OF ARTICLE III****

ARTICLE III.
GENERAL REPRESENTATIONS,
WARRANTIES AND COVENANTS OF LENDER.

In addition to all of the obligations, agreements, representations and warranties specifically set forth in this Agreement, Lender hereby agrees (a) to perform all obligations and agreements, make all representations and warranties, and comply with all the provisions of the Southern Mortgage Assistance Program Term Sheet, including, without limitation, any policies and procedures contained in program announcements, memoranda, or other similar communication, as may be modified or amended from time to time and (b) to perform all obligations and agreements, make all representations and warranties, and comply with all the provisions required by the Servicer for the Lender to originate and sell First Mortgage Loans as described in the Southern Mortgage Assistance Program Term Sheet. Modifications and additions to the Southern Mortgage Assistance Program Term Sheet or such other agreements with the Servicer shall become effective upon the date issued or as noted in the modification or addition and may be disseminated by mail, e-mail, or other web-based format and are effective whether or not Lender receives the notice.

Lender hereby makes the following covenants, warranties and representations upon which Servicer and Authority may rely:

SECTION 3.01 Valid Standing. Lender has executed the Correspondent Agreement and will continue to be duly organized, validly existing and in good standing under the laws of the state of its incorporation or organization and is and will continue to be duly qualified to do business in the State throughout the term of this Agreement. Lender warrants that it has and will continue to maintain all licenses, registrations and certifications required by law to carry out its business endeavors as a mortgage lender.

SECTION 3.02 Authority to Execute Agreement. Lender has and will maintain full power and authority to execute and deliver the documents contemplated by this Agreement and to perform in accordance with each of the terms thereof and the terms of the Southern Mortgage Assistance Program. The execution, delivery and performance of this Agreement by Lender and the consummation of the transactions contemplated hereby have been duly and validly authorized. This Agreement is a legal, valid, binding and enforceable obligation of Lender, and all requisite action has been taken by Lender to make this Agreement valid and binding upon Lender and enforceable in accordance with its terms. Lender is currently authorized to make mortgage loans in the State and has originated mortgage loans for single family residences in the State for the previous one year period.

SECTION 3.03 No Defense. Lender has the ability to perform each and every obligation and/or requirement imposed on Lender pursuant to this Agreement, and no offset, counterclaim, or defense exists to the full performance by Lender of the requirements of this Agreement.

SECTION 3.04 Validity of Information Submitted. Neither Lender's Information Form attached hereto as **Exhibit "A"**, nor any statement, report or other document furnished or to be furnished by Lender pursuant to this Agreement contains any untrue statement

of material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading. All financial statements required to be submitted by Lender to Authority and the Servicer have been prepared in accordance with Generally Accepted Accounting Practices applied on a consistent basis by an independent Certified Accountant or other individual acceptable to Authority and to the Servicer. Lender will promptly notify the Authority and the Servicer in writing of any changes in ownership, financial status, location or any other matter pertinent to Lender's business including, without limitation, any investigation or adverse finding or action taken by HUD, VA, RHS or any other regulatory entity.

SECTION 3.05 No Pending Litigation. There is no pending, or to the best of Lender's knowledge, threatened litigation, which may affect the execution, delivery or enforceability of this Agreement; the ability of Lender to perform its obligation under this Agreement; or the title or interest of Lender in and to any First Mortgage Loan or the real property providing collateral for any First Mortgage Loan.

SECTION 3.06 Compliance with Applicable Law. Lender agrees that during the term of this Agreement it will remain subject to supervision and examination by State or federal authorities, as may be applicable, and that it will remain in good standing and qualified to do business under the laws of the United States of America, the state of its organization and of the State, will not dissolve or otherwise dispose of all or substantially all of its assets and will not voluntarily consolidate with or merge into any other entity or permit one or more other entities to consolidate with or merge into it; provided, that Lender may, without violating the agreement contained in this subsection, consolidate with or merge into another entity, or permit one or more entities to consolidate with or merge into it, or sell or otherwise transfer to another such entity all or substantially all of its assets as an entirety and thereafter dissolve; provided the surviving, resulting or transferee entity, as the case may be, shall be subject to the supervision and examination of the state or federal authorities, as may be applicable, and shall assume in writing all of the obligations of Lender under this Agreement (in the case of a sale of all or substantially all of Lender's assets, the Authority shall release Lender in writing, concurrently with and contingent upon such assumption, from all liability hereunder). Notwithstanding the above, the Lender and any successor to Lender shall at all times during the term of this Agreement maintain an office in the State from which all duties and responsibilities of Lender hereunder shall be conducted.

SECTION 3.07 No Conflict. Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and conditions of this Agreement, conflict with or result in any breach or violation of any of the terms, conditions or provisions of any applicable laws, including regulations, or any agreement or instrument to which Lender is now a party or by which it is bound, or constitute a default under any of the foregoing.

SECTION 3.08 FHA, VA, RHS, or FREDDIE MAC Approved. Lender is (i) an FHA-approved direct endorsement mortgagee in good standing, (ii) a VA automatic approved lender, (iii) an RHS approved lender (iv) or Freddie Mac approved.

SECTION 3.09 Prior Programs. If Lender has participated in one or more prior programs of the Authority, it was in good standing under such program or programs.

SECTION 3.10 Compliance. Lender will comply, with respect to each Mortgage Loan, as determined as of the date of each Purchase hereunder, with all the requirements of the Southern Mortgage Assistance Program Term Sheet, this Agreement and such other agreements as may be required by the Servicer.

SECTION 3.11 Suspension or Termination of Powers. Lender shall promptly notify Authority and the Servicer of any suspension or termination of powers to do business as contemplated by this Agreement, or any substantial changes in personnel of Lender's loan originating staff or administration.

SECTION 3.12 Timely Payments. Upon sale of the First Mortgage Loan to the Servicer, Lender will timely pay and will promptly remit all payments on each First Mortgage Loan received by it to Servicer.

SECTION 3.13 Access to Certain Documentation and Certain Information Regarding the Mortgage Loans; Document Retention. The Lender shall provide Authority and Servicer and their examiners and supervisory agents access to the documentation regarding the First Mortgage Loans requested by it, such access being afforded without charge but only upon reasonable request and during normal business hours at the offices of Lender designated by it. The Servicer and Lenders shall retain all documents and files related to First Mortgage Loans for period that shall not be less than the period required by GNMA, Freddie Mac, FHA, VA, RHS and any other regulatory agency that monitors the Lender or the Servicer.

SECTION 3.14 Updated Southern Mortgage Assistance Program Term Sheet.

Lender hereby acknowledges that the Southern Mortgage Assistance Program Term Sheet is released and changes each Business Day and that the Authority may, at any time revise the Southern Mortgage Assistance Program Term Sheet each Business Day. If the Authority fails to release a Southern Mortgage Assistance Program Term Sheet on any Business Day or if the Authority notifies the Lender that the Southern Mortgage Assistance Program Term Sheet for a Business Day is canceled as of a specified time on such Business Day, no reservations from Lenders shall be taken by the Servicer on such Business Day or on and after the specified time on such Business Day that the Authority notifies the Lender and the Servicer that the Southern Mortgage Assistance Program Term Sheet for such Business Day is canceled. Although the Authority will endeavor to notify Lenders of any revisions to the Southern Mortgage Assistance Program Term Sheet, Lender acknowledges its responsibility to comply with the Southern Mortgage Assistance Program Term Sheet and other agreements with the Servicer at all times and further acknowledges that revisions to the Southern Mortgage Assistance Program Term Sheet shall be effective whether or not Lender receives any such notice. Lender hereby represents that, with respect to each First Mortgage Loan, Lender shall at all times act in a manner in conformance with the Southern Mortgage Assistance Program Term Sheet.

SECTION 3.15 Notifications.

Lender shall promptly notify Servicer of any suspension or termination of powers to do business as contemplated by this Agreement, or any substantial changes in personnel of Lender's loan originating staff or administration.

SECTION 3.16 Compliance With Regulatory Agencies. Lender shall (i) be current in payments of principal and interest, taxes and insurance, if required, and (ii) be in compliance with the requirements of FHA, VA, RHS and any other regulatory agency that monitors the Lender. Lender further acknowledges that the availability of funds to purchase the First Mortgage Loan is expressly conditioned upon the submission by Lender of all documents required by the Servicer.

****END OF ARTICLE IV****

ARTICLE IV. INDEMNIFICATION

Lender agrees to defend, indemnify and hold Servicer, Designated Purchaser and Authority harmless from and in respect to, or proximately resulting from, any claims, losses, expenses (including reasonable attorney's fees), costs, obligations and liabilities which result from:

(a) Lender's failure to deliver any First Mortgage Loan committed to be delivered to Authority pursuant to this Agreement and the Southern Mortgage Assistance Program Term Sheet, including claims, losses, expenses, costs, obligations and liabilities that the Servicer, Designated Purchaser or the Authority may incur if the Lender repudiates, breaches or defaults under its commitments with third parties to deliver First Mortgage Loans in accordance with the Southern Mortgage Assistance Program Term Sheet, this Agreement and the Correspondent Agreement; or

(b) Any untrue or incorrect representation, warranty or covenant of Lender contained herein; or

(c) The repudiation, breach or default by Lender of any representation, warranty or covenant of this Agreement and the Southern Mortgage Assistance Program Term Sheet; or

(d) The fact that any First Mortgage Loan is found defective which defect results from the origination of the First Mortgage Loan, including but not limited to: (1) the fact that a private mortgage insurer withdraws or reduces the insurance, (2) tax penalties applicable to property taxes that became delinquent before physical transfer of First Mortgage Loan to the Servicer as required by the Servicer, (3) violation of any state or federal law, or (4) reasonable attorney's fees incurred by Authority, Designated Purchaser or the Servicer in defense of any claims or liabilities or in enforcing the terms and provisions of this Agreement and the Southern Mortgage Assistance Program Term Sheet including this indemnity.

ARTICLE V.
CERTIFICATE PURCHASE PROGRAM

SECTION 5.01 **Southern Mortgage Assistance Program Term.** The Southern Mortgage Assistance Program shall commence upon the full execution of this Agreement and will continue until terminated in accordance with the termination provisions set forth in the Purchase Agreement.

SECTION 5.02 **Southern Mortgage Assistance Program Size.** The total maximum aggregate principal amount of First Mortgage Loans reserved by the Lenders with the Authority, closed by the Lenders, and/or purchased by the Servicer hereunder as of any date shall not exceed \$25,000,000 (the "Maximum Amount"), unless the Designated Purchaser agrees in writing to an increase the Maximum Amount and the Southern Mortgage Assistance Program Term Sheet is revised to reflect such additional amount; provided, however, that (i) First Mortgage Loans pooled and delivered as part of Certificates and (ii) Mortgage Loans for which reservations are cancelled or otherwise do not close or are not sold to the Servicer do not count toward such Maximum Amount.

SECTION 5.03 **Delivery of First Mortgage Loans.** Each First Mortgage Loan originated under the Southern Mortgage Assistance Program must be fundable and originated in accordance with the GNMA Program Documents or Freddie Mac HFA Advantage Program and the timetable set forth in Section 2.02(b) herein.

SECTION 5.04 **Delivery of First Mortgage Loan Rates.**
The Authority will announce the Applicable Mortgage Loan Rate for each date through the Southern Mortgage Assistance Program Term Sheet. Additionally, the Applicable Mortgage Loan Rate will be available on the reservation system established by the Servicer. Upon completion of a reservation, the Servicer will email the Applicable Mortgage Loan Rate to the Lender upon which the Applicable Mortgage Loan Rate is locked. It is expected that only one Applicable Mortgage Loan Rate will be in effect at a time for each Business Day, but the Authority may select one or more Applicable Mortgage Loan Rates for any Business Day upon notice to the Designated Purchaser, Servicer and the Lenders.

The Designated Purchaser shall notify the Authority and the Servicer of any change in the Applicable Mortgage Loan Rate and shall send such notice to the following email addresses, unless notified otherwise by the Servicer:

lockdesk@stanmor.com
gwell@stanmor.com
jkitchen@stanmor.com

A Lender may reserve First Mortgage Loans with the Servicer via its online reservation system with respect to the Applicable Mortgage Loan Rate in effect for any Business Day between 9:00 a.m. and 4:00 p.m. Central time

If any Lender consistently cancels reservations for First Mortgage Loans, or consistently fails to close First Mortgage Loans or timely sell such First Mortgage Loans to the Servicer as

required under this Agreement or the Southern Mortgage Assistance Program, then the Designated Purchaser may consult with the Authority and request that the Authority terminate such Lender, subject to the conditions of this Agreement.

SECTION 5.05 Assistance and Point and Lender Income.

(a) Borrower Assistance: The Authority shall provide and directly fund the Borrower Assistance Amount to each Eligible Borrower on the Closing Date; provided that the Authority may in its sole discretion increase or decrease such Borrower Assistance Amount upon proper notice to the Lender. Eligible Borrowers may be required to sign a Borrower Assistance Amount acknowledgement form relating to such assistance from the Authority.

(b) Lender Payments: Lender shall be paid by the Servicer, on behalf of the Authority, a one-time SRP Premium upon origination then sale of a First Mortgage Loan to the Servicer, which SRP shall be included in the First Mortgage Loan Purchase Price paid by the Servicer.

SECTION 5.06 Origination Fees, Discounts and Other Borrower Payments.

Eligible Borrower Fee Payments: Lender may collect from the Eligible Borrower its usual and customary costs. Unless otherwise directed in writing by the Authority, Lenders may **not** charge the Eligible Borrower any origination and/or discount fees.

SECTION 5.07 Mortgage Loan Reservation.

On-Line Reservation System: The Servicer shall provide for the online reservation of Mortgage Loans under the Southern Mortgage Assistance Program by participating approved Lenders pursuant to the terms of the Agreement.

ARTICLE VI.
MISCELLANEOUS PROVISIONS

SECTION 6.01 **Amendments, Changes and Modifications.** Authority reserves the right to supplement and amend the provisions of this Agreement with the consent of the Servicer but without the consent or approval of Lender and shall notify the Lender of any such supplement or amendment in the form and manner set forth in Article III. Such supplements or amendments shall have the same force and effect as if originally contained in this Agreement.

SECTION 6.02 **Governing Law.** This Agreement shall be construed in accordance with the laws of the State, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

SECTION 6.03 **Notices.** All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered or mailed by certified or registered mail, postage prepaid, return receipt requested, addressed to the appropriate Notice Address. Authority, Servicer or Lender may, by notice given hereunder, designate any further or different addresses to which subsequent notices, certificates or other communications shall be sent.

SECTION 6.04 **Severability.** In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

SECTION 6.05 **Further Assurances and Corrective Instruments.** To the extent permitted by law, Lender agrees that it will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement.

SECTION 6.06 **Term of Agreement.** This Agreement shall be in full force and effect from the date hereof and shall continue in effect in accordance with the Southern Mortgage Assistance Program Term Sheet.

SECTION 6.07 **Beneficiary.** Lender and Authority acknowledge that a primary purpose for requiring compliance by the Lender with this Agreement is to originate First Mortgage Loans for sale to Servicer and that Servicer who is declared to be third party beneficiary of this Agreement, shall be entitled for any breach of the provisions hereof to all remedies, both at law and in equity, in the event of any default hereunder.

SECTION 6.08 **No Rights Conferred on Others.** Nothing in this Agreement shall confer any right upon any person other than Authority, Servicer and Lender. Lender hereby agrees that notwithstanding any other provisions of this Agreement, under no circumstances shall this Agreement or the relationship among Authority, Servicer and Lender created thereby be construed as creating a fiduciary relationship between Authority and Lender or as granting to, or creating in, Lender any legal or equitable interests right or title in, or to any funds or accounts created under, any Authority or the Servicer.

SECTION 6.09 Applications. THE LENDER AGREES THAT ALL APPLICATIONS IT SUBMITS FOR THE SERVICER'S PURCHASE OF FIRST MORTGAGE LOANS WILL BE CONSIDERED WITHOUT REGARD TO LOCATION IN THE PROGRAM AREA OR THE AGE OF THE PROPERTY, THE RACE, COLOR, ANCESTRY, NATIONAL ORIGIN, RELIGION, SEX, FAMILIAL STATUS (INCLUDING CHILDREN UNDER THE AGE OF 18 LIVING WITH PARENTS OF LEGAL CUSTODIANS, PREGNANT WOMEN AND PEOPLE SECURING CUSTODY OF CHILDREN UNDER THE AGE OF 18) OR PHYSICAL HANDICAP OF THE ELIGIBLE BORROWER AND THAT ALL APPLICATIONS WILL BE CONSIDERED ON A FIRST-COME, FIRST-SERVED BASIS.


[Signatures]

IN WITNESS WHEREOF, Lender and the Authority have caused their names to be signed hereto by their respective officers thereunto duly authorized and their respective seals, duly attested, to be hereunto affixed, all as of the 1st day of September, 2015.

JEFFERSON PARISH FINANCE AUTHORITY,
as administrator of Southern Mortgage
Assistance Program

By: 
Name: Valerie Brolin
Title: Executive Director

STANDARD MORTGAGE CORPORATION,
as Servicer

By: 
GLENN P. WELLER
SENIOR VICE PRESIDENT

_____,
as Lender

By: _____