

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

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

Recitals

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

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

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

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

Agreement

1. Amendments

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

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

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

2. Representations, Warranties and Covenants

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

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

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

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

3. Miscellaneous

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

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

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

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

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

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

HFA:

FLORIDA HOUSING FINANCE
CORPORATION

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

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

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

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

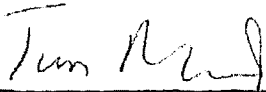
HFA:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

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

ELIGIBLE ENTITY:

FLORIDA HOUSING FINANCE
CORPORATION

By: _____
Name:
Title:

EXHIBITS AND SCHEDULES

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

SCHEDULE A
BASIC INFORMATION

Eligible Entity Information:

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

HFA Information:

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

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

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

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

SCHEDULE B

SERVICE SCHEDULES

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

SERVICE SCHEDULE B-1

Florida Hardest Hit Fund Unemployment Mortgage Assistance Program Summary Guidelines

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

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

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

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

SERVICE SCHEDULE B-2

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

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

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

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

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

SCHEDULE C
PERMITTED EXPENSES

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