

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

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

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Original HPA”) dated as of the Closing Date set forth on Schedule A attached hereto, as previously amended by those certain Amendments to Commitment to Purchase Financial Instrument and HFA Participation Agreement dated as of their respective dates as set forth on Schedule A attached hereto (each, an “Amendment” and together with the Original HPA as amended thereby, the “Current HPA”), 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 (12 U.S.C. 5201 et seq.), as amended, and as the same may be amended from time to time (“EESA”);

WHEREAS, on February 19, 2016 Treasury announced that it would make \$2 billion of additional assistance available under the HHF Program (the “Fifth Round Funding”) to help prevent foreclosure and stabilize housing markets in certain states that had previously received HHF Program funding for such purposes; and

WHEREAS, Treasury, HFA and Eligible Entity wish to enter into this Amendment to increase the amount of HHF Program funds available to Eligible Entity hereunder, and make certain other changes to the Schedules attached to the Current HPA.

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

D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this 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 Amendment and any other closing documentation delivered to Treasury in connection with this 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 Amendment and any other closing documentation delivered to Treasury in connection with this Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this 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 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 Amendment shall be treated as originals for all purposes.

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

HFA:

MISSISSIPPI HOME CORPORATION

By: /s/ Scott Spivey
Name: Scott Spivey
Title: Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____
Name: Mark McArdle
Title: Deputy Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

MISSISSIPPI HOME CORPORATION

By: /s/ Scott Spivey
Name: Scott Spivey
Title: Executive Director

EXHIBITS AND SCHEDULES

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

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Mississippi Home Corporation ¹
Corporate or other organizational form:	public body corporate and politic, separate and apart from the State of Mississippi constituting a governmental instrumentality under the constitution and laws of the State of Mississippi.
Jurisdiction of organization:	Mississippi
Notice Information:	

HFA Information:

Name of HFA:	Mississippi Home Corporation ¹
Organizational form:	public body corporate and politic, separate and apart from the State of Mississippi constituting a governmental instrumentality under the constitution and laws of the State of Mississippi.
Date of Application:	September 1, 2010
Date of Action Plan:	September 1, 2010
Notice Information:	

<u>Program Participation Cap:</u>	\$144,291,701.00
Portion of Program Participation Cap <u>Representing Original HHF Funds:</u>	\$38,036,950.00
Portion of Program Participation Cap <u>Representing Unemployment HHF Funds:</u>	\$38,036,950.00

¹ References in the Agreement to the term "HFA" shall mean the Mississippi Home Corporation ("MHC") 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 MHC, in its capacity as Eligible Entity as such term is used in the Agreement.

<u>Rounds 1-4 Funding Allocation:</u>	\$101,888,323.00
<u>Round 5 Funding Allocation:</u>	\$42,403,378.00
<u>Permitted Expenses:</u>	\$21,526,327.00
<u>Closing Date:</u>	September 23, 2010
<u>First Amendment Date:</u>	September 29, 2010
<u>Second Amendment Date:</u>	December 16, 2010
<u>Third Amendment Date:</u>	December 8, 2011
<u>Fourth Amendment Date:</u>	January 25, 2012
<u>Fifth Amendment Date:</u>	September 28, 2012
<u>Sixth Amendment Date:</u>	April 25, 2013
<u>Seventh Amendment Date:</u>	September 20, 2013
<u>Eighth Amendment Date:</u>	December 18, 2014
<u>Ninth Amendment Date:</u>	September 29, 2015
<u>Tenth Amendment Date:</u>	May 3, 2016
<u>Eleventh Amendment Date:</u>	June 28, 2016
<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

Mississippi Home Corporation

Home Saver Program

Summary Guidelines

1. Program Overview	<p><u>Mortgage Assistance Option.</u> Mississippi Home Corporation (MHC) will offer its Home Saver Program (HSP) to borrowers that are unemployed or substantially underemployed, or that have experienced a death or divorce of a spouse that resulted in at least a 15% reduction in income. MHC will pay 100% of the monthly mortgage payment for up to twenty-four (24) months.</p> <p>Borrowers that choose Mortgage Assistance Option are eligible for up to a total of \$50,000 of arrearage assistance which must cover a minimum of twelve (12) months of mortgage payments or as specified in the HSP guidelines. A cap of \$50,000 is the maximum amount permitted for the Mortgage Assistance Option.</p> <p><u>Reinstatement Option.</u> Homeowners who have fallen behind on their mortgage and need help catching up, but who have recovered and can now sustain the mortgage can receive up to \$50,000, which can be applied toward delinquent first mortgage payments, delinquent property taxes and any accrued escrow shortages.</p> <p>Unemployed, Underemployed and Self-employed borrowers will enter the HSP through the intake process of the housing counseling agencies. MHC will not limit the monthly mortgage payment amount per month, but will limit the total HSP assistance to \$50,000.</p> <p>Borrowers experiencing a death or divorce of a spouse that resulted in at least a 15% reduction in income will enter the HSP through the intake process of the housing counseling agencies. MHC will not limit the monthly mortgage payment amount per month, but will limit the total HSP assistance to \$50,000. The borrowers will not make any payments.</p>
2. Program Goals	The goal of the HSP is to provide borrowers the time necessary to improve their chances of finding a job that pays them enough to cover their monthly mortgage payments.
3. Target Population / Areas	The HSP will allow borrowers in distressed counties, those with unemployment rates above 11.4% (Mississippi's June 2010

	average unemployment rate) to receive up to 6 additional months of monthly mortgage payment assistance. Distressed counties account for 79%, or 65 of Mississippi's 82 counties.
4. Program Allocation (Excluding Administrative Expenses)	\$122,765,374.00
5. Borrower Eligibility Criteria	<ul style="list-style-type: none"> • The borrower must have a monthly mortgage payment that they cannot afford due to unemployment or a reduction in income due to underemployment that can be documented, as specified in the HSP guidelines. All borrowers are required to submit a hardship affidavit documenting inability to pay their mortgage. • Job loss, death, or divorce of a spouse that resulted in at least a 15% reduction in income had to occur on or after January 1, 2008. • Mortgage must have been made prior to hardship for borrowers applying for HSP funds except if borrower is seeking to use HAMP UP program, where mortgage must have been closed prior to January 1, 2009. • The unemployed borrower must be eligible to receive or have exhausted unemployment compensation from the Mississippi Department of Employment Security (MDES) or the unemployment insurance fund in another state. • Self-employed borrowers must be eligible to receive or have exhausted unemployment compensation from MDES, or be able to document loss of income, as specified in the HSP guidelines. • Borrowers experiencing a death or divorce of a spouse that resulted in at least a 15% reduction in income must provide a legally recognized death certificate or divorce decree. • The borrower must be a resident of the State of Mississippi. • File underwriting will be performed by a third party firm under contract with MHC. The firm will review applications and make a recommendation to MHC about eligibility.
6. Property / Loan Eligibility Criteria	<ul style="list-style-type: none"> • The property must be located in the State of Mississippi. • The property must be occupied as the borrower's primary

	<p>residence.</p> <ul style="list-style-type: none"> • The property must be a single-family, one- to five-unit dwelling, condominium or townhome, must be classified as real estate and affixed on a permanent foundation if a manufactured or mobile home. • Mortgage must have been made prior to hardship for borrowers applying for HSP funds except if borrower is seeking to use HAMP UP program, where mortgage must have been closed prior to January 1, 2009. • The unpaid principal balance of first mortgage must not be greater than \$271,000. • Members of the U.S. Armed Forces who have experienced any drop in income due to deployment.
7. Program Exclusions	<ul style="list-style-type: none"> • Although a borrower with a second mortgage may be eligible for HSP, HSP payments will only be made towards the first mortgage. • Borrowers in active bankruptcy. • Seasonal workers. • Servicers that are not a state- or federally-regulated financial institution. (effective with applications after 8/09/2011).
8. Structure of Assistance	<p>The HSP will be made available as assistance in the form of a five-year, 0% interest, non-recourse, non-amortizing, subordinate loan, secured by a junior lien recorded against the property, where 20% of the principal will be forgiven each year so long as the eligible borrowers continue to occupy the house as their primary residence and meet all terms and conditions of the loan. This loan will only be repayable if the borrower sells the property before the period expires and there is sufficient equity to pay the loan. All funds returned to the HSP will be returned to the program in accordance with the Agreement.</p>
9. Per Household Assistance	<p>The estimated median amount that the typical borrower will receive is \$33,989.64. The maximum amount of assistance that a borrower can receive from the HSP is \$50,000.</p>
10. Duration of Assistance	<p>In non-distressed counties, borrowers can receive: 1) a one-time payment for arrearage accumulated during the period of unemployment or substantial underemployment, not to exceed</p>

	<p>the maximum assistance the borrower is eligible for; and 2) up to twenty-four (24) months of monthly mortgage payment assistance. In distressed counties, borrowers can receive: 1) a one-time payment of arrearage accumulated during the period of unemployment or substantial underemployment, not to exceed the maximum assistance the borrower is eligible for; 2) up to twenty-four (24) months of monthly mortgage payment assistance; and; 3) up to six (6) additional months for extended job search.</p> <p>Assistance will end when: 1) the HSP term ends; 2) the eligible borrower becomes able to resume payments; 3) the eligible borrower sells or abandons the property; 4) the eligible borrower exhausts the \$50,000 maximum assistance amount before the term ends, or; 5) an unanticipated event occurs deeming the eligible borrower or the property ineligible to receive assistance, i.e., death or fire.</p>
11. Estimated Number of Participating Households	The HSP will assist approximately 5,292 borrowers.
12. Program Inception / Duration	MHC will launch a pilot program within thirty (30) days after approval from the Treasury, and the full program within one hundred twenty (120) days after approval. The HSP will be available to offer assistance through December 31, 2020 or until funds are exhausted.
13. Program Interactions with Other Programs (e.g. other HFA programs)	MHC expects that some borrowers will come out of the National Foreclosure Mitigation Counseling program, which program is not funded with HHF funds.
14. Program Interactions with HAMP	Borrowers will still be eligible for HSP funds if eligible under HAMP UP. HSP assistance will be available to borrowers preceding or following UP assistance.
15. Program Leverage with Other Financial Resources	MHC will not solicit matching funds for the HSP due to the short time frame required to submit the HHF application.

SCHEDULE C

Permitted Administrative Expenses

	Mississippi
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$15,000.00
Building, Equipment, Technology	\$0.00
Professional Services	\$20,500.00
Supplies / Miscellaneous	\$0.00
Marketing /Communications	\$9,973.00
Travel	\$0.00
Website development /Translation	\$50,000.00
Contingency	\$50,017.00
Subtotal	\$145,490.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$7,948,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$2,238,837.00
Travel	\$48,000.00
Buildings, Leases & Equipment	\$62,000.00
Information Technology & Communications	\$1,367,000.00
Office Supplies/Postage and Delivery/Subscriptions	\$57,000.00
Risk Management/ Insurance	\$0.00
Training	\$13,000.00
Marketing/PR	\$684,000.00
Miscellaneous	\$512,000.00
Subtotal	\$12,929,837.00

Transaction Related Expenses:	
Recording Fees	\$354,000.00
Wire Transfer Fees	
Counseling Expenses	
File Intake	\$1,131,000.00
Decision Costs	\$1,923,000.00
Successful File	\$1,367,000.00
Key Business Partners On-Going	\$3,676,000.00
Subtotal	\$8,451,000.00
Grand Total	\$21,526,327.00
% of Total Award	14.92%
Award Amount	\$144,291,701.00