

THIRTEENTH AMENDMENT TO

COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT

and

HFA PARTICIPATION AGREEMENT

This Thirteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Thirteenth Amendment") is entered into as of the date set forth on Schedule A attached hereto as the Thirteenth 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"), as further amended by that certain Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Fifth Amendment"), as further amended by that certain Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Sixth Amendment"), as further amended by that certain Seventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Seventh Amendment"), as further amended by that certain Eighth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Eighth Amendment"), as further amended by that certain Ninth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Ninth Amendment") as further amended by that certain Tenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Tenth Amendment"), as further amended by that certain Eleventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Eleventh Amendment"), and as further amended by that certain Twelfth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Twelfth Amendment"); and together with the Original HPA as amended thereby and by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment, Sixth Amendment, Seventh Amendment, Eighth Amendment, Ninth Amendment, Tenth Amendment, the Eleventh Amendment, and the Twelfth 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, Eligible Entity submitted a request to Treasury to make certain revisions to the Articles of Incorporation and Bylaws of the Eligible Entity, and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Thirteenth Amendment to document all approved modifications to Schedule A-1 to coordinate such Schedule with the revised Articles of Incorporation and Bylaws of the Eligible Entity;

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 Thirteenth Amendment; and all references in the Current HPA to Schedules A or A-1 shall mean the Schedules A or A-1 attached to this Thirteenth Amendment. All references herein to the "HPA" shall mean the Current HPA, as further amended by this Thirteenth 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 Thirteenth Amendment.

C. Schedule A-1. Schedule A-1 attached to the Original HPA is hereby deleted in its entirety and replaced with Schedule A-1 attached to this Thirteenth Amendment.

D. Certain Schedules Unamended. Schedule A-1 attached to the First Amendment and Schedule A-1 attached to the Second Amendment are not amended by this Thirteenth Amendment and remain in full force and effect as set forth in the First Amendment and Second Amendment. Schedule B and Schedule C to the Current HPA are each unamended from the Twelfth Amendment, and remain in full force and effect as set forth in the Twelfth 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 Original 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 Original 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 Thirteenth Amendment and any other closing documentation delivered to Treasury in connection with this Thirteenth 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 Thirteenth Amendment and any other closing documentation delivered to Treasury in connection with this Thirteenth Amendment, and to perform its obligations hereunder and thereunder.

3. Miscellaneous

A. The recitals set forth at the beginning of this Thirteenth 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 Original HPA.

C. Any provision of the Current 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 Current HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Thirteenth 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 Thirteenth Amendment shall be treated as originals for all purposes.

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

HFA:

NEVADA HOUSING DIVISION

By: /s/ C J Manthe
Name: C J Manthe
Title: Administrator

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____
Name: Timothy J. Bowler
Title: Deputy Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

NEVADA AFFORDABLE HOUSING
ASSISTANCE CORPORATION

By: /s/ Kolleen Kelley
Name: Kolleen Kelley
Title: Chairman

EXHIBITS AND SCHEDULES

Schedule A Basic Information

Schedule A-1 Modification to Agreement

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Nevada Affordable Housing Assistance Corporation
Corporate or other organizational form:	Non-profit corporation
Jurisdiction of organization:	Nevada
Notice Information:	

HFA Information:

Name of HFA:	Nevada Housing Division ¹
Organizational form:	A Division of the Nevada Department of Business and Industry of the State of Nevada
Date of Application:	April 16, 2010
Date of Action Plan:	September 1, 2010
Notice Information:	

<u>Program Participation Cap:</u>	\$194,026,240.00
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<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	\$102,800,000.00
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<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$ 34,056,581.00
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<u>Permitted Expenses:</u>	\$ 24,978,556.00
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<u>Closing Date:</u>	June 23, 2010
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<u>First Amendment Date:</u>	September 23, 2010
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¹ Schedule A-1 attached to the Original HPA shall be modified as annexed to this Thirteenth Amendment. Schedule A-1 to the First Amendment and Schedule A-1 to the Second Amendment shall remain in effect as part of those Amendments.

<u>Second Amendment Date:</u>	September 29, 2010
<u>Third Amendment Date:</u>	December 16, 2010
<u>Fourth Amendment Date:</u>	April 5, 2011
<u>Fifth Amendment Date:</u>	May 25, 2011
<u>Sixth Amendment Date:</u>	October 28, 2011
<u>Seventh Amendment Date:</u>	December 8, 2011
<u>Eighth Amendment Date:</u>	February 28, 2012
<u>Ninth Amendment Date:</u>	June 28, 2012
<u>Tenth Amendment Date:</u>	September 28, 2012
<u>Eleventh Amendment Date:</u>	August 28, 2013
<u>Twelfth Amendment Date:</u>	June 12, 2014
<u>Thirteenth Amendment Date:</u>	February 19, 2015
<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 A-1

Schedule A-1 to the Original HPA is hereby deleted in its entirety and replaced with the attached Schedule A-1, which, together with Schedules A-1 attached to the First Amendment and to the Second Amendment, collectively comprise Schedule A-1 to the HPA.

SCHEDULE A-1

The following shall constitute additional and/or modified terms to the Agreement and are hereby incorporated into the Agreement:

1. Section 2B. of the Agreement is amended by adding clauses (4) and (5) at the end thereof:

2. Representations, Warranties and Covenants

“(4) The Board of Directors of the Eligible Entity has a three-member committee (the “HHF Committee”) which shall provide the Board with guidance, oversight and advice on the HHF Program and compliance with HHF Program agreements, guidelines and requirements. The HHF Committee shall be provided with copies of reports on the Corporation’s current HHF Programs on a regular basis. The HHF Committee shall consist of: (i) the acting Administrator of the HFA; (ii) the acting Deputy Administrator of the HFA; and (iii) either a representative of a Nevada non-profit involved with low income housing issues chosen by the Board or a representative of a Nevada State Chartered Bank chosen by the Board of Directors of the Eligible Entity. In the event of a vacancy in the position of Administrator and/or Deputy Administrator of the HFA, the interim Administrator or Deputy Administrator shall serve on the HHF Committee until the appointment of an acting Administrator and/or Deputy Administrator. If the HFA does not appoint an interim Administrator or Deputy Administrator, the Chief Financial Officer and Chief of Federal Programs, in that order of priority, shall fill the position(s) on the HHF Committee designated for the Administrator and/or Deputy Administrator until the appointment of an acting Administrator and/or Deputy Administrator. The Administrator of the Nevada Housing Division may designate the Chief Financial Officer of the Nevada Housing Division to participate in HHF Committee meetings on his/her behalf.

(5) Until the termination and full administration of the HHF Programs, the Eligible Entity shall provide to the HFA a detailed annual report (each an “Annual Report” and collectively the “Annual Reports”) regarding the receipt and disbursement of HHF funds and the status of the HHF Programs. The Eligible Entity shall also provide quarterly financial reports (each a “Quarterly Report” and collectively the “Quarterly Reports”) regarding the receipt and disbursement of HHF Funds to the HFA and shall allow the HFA to access and audit the books and records of the Eligible Entity related to the

HHF Program upon request (each a “Discretionary Audit” and collectively the “Discretionary Audits”). The Annual Reports, Quarterly Reports and Discretionary Audits collectively the “Housing Division Reports.” The Eligible Entity shall: (i) respond to any inquiries by the HFA pertaining to any of the Housing Division Reports; and (ii) correct and remediate adverse findings made by the HFA in any of the Nevada Housing Division Reports to the satisfaction of the HFA. All corrective and remedial steps taken in response to an adverse finding shall be reflected in the next Housing Division Report after the adverse finding was made. All new HHF Programs which the Eligible Entity desires to implement and all material program changes must be approved by the HFA before the new HHF Program may be implemented or a material change made to an existing HHF Program.”

2. Sections 4A. and 4.C. through 4.F. of the Agreement are replaced with the following:

4. Oversight; Internal Control Program

“A. Eligible Entity shall develop and maintain operational and performance metrics and maintain a detailed financial reporting system to track, to the satisfaction of Treasury, homeowners receiving assistance from Eligible Entity, including metrics used to measure the effectiveness of the Services against the stated objectives of Treasury and Eligible Entity pursuant to the Service Schedules. Such information shall be compiled into a report in a form that will be provided by Treasury and may be modified from time to time as Treasury determines (the “Performance Report”); provided that Treasury, in its sole discretion, may modify the form of the Performance Report at any time. Eligible Entity shall submit the Performance Report to Treasury or its designee on a periodic basis and as otherwise requested by Treasury and shall also post the completed Performance Report to its website quarterly (based on a calendar year) by the fifteenth (15th) day of the second month following the end of such quarter. Treasury, in its sole discretion, may request that Eligible Entity modify its performance criteria or seek additional metrics as necessary. Treasury may make any or all data reported by Eligible Entity available to the public. It is Treasury’s policy not to release personal identifying information in its possession unless required to do so by law.”

“C. Eligible Entity acknowledges that Treasury may develop and implement practices to monitor and detect fraud related to loan modifications and any other programs contemplated pursuant to the Services and to monitor compliance with applicable consumer protection and fair lending laws, including among other laws, the Applicable Laws. Eligible Entity covenants that it will fully and promptly cooperate with Treasury’s inquiries about any alleged, perceived or actual fraud and comply with any anti-fraud and legal compliance procedures which Treasury may require.

D. Eligible Entity covenants that it will develop and implement an internal control program to ensure that HHF Program participants are meeting program requirements; to monitor, detect and prevent loan modification fraud; and to monitor compliance with applicable laws and regulations, including consumer protection and fair lending laws, among other things (the “Internal Antifraud and Compliance Monitoring Program”). The Internal Antifraud and Compliance Monitoring Program shall be developed and complete within ninety (90) days from the Effective Date, unless Treasury, in its sole discretion, consents to an extension of such time period. A copy of the plan for the Internal Antifraud and Compliance Monitoring Program, including, but not limited to, the approach, tools, techniques, staffing, cost and status of and time to implementation shall be submitted to Treasury within the time period set forth in the preceding sentence. Eligible Entity acknowledges that the Internal Antifraud and Compliance Monitoring Program will be monitored as provided in this Agreement. Eligible Entity shall notify Treasury in writing if it desires to make any material modifications to its Internal Antifraud and Compliance Monitoring Program and the same shall be subject to Treasury’s approval. Additionally, Eligible Entity shall cooperate with Treasury with respect to its findings and any inquiries based on any review by Treasury or its designee of the Internal Antifraud and Compliance Monitoring Program or the results and data therefrom.

E. Eligible Entity shall provide Treasury or its designee with access to all internal control reviews and reports that relate to the Services, including those proposed by independent auditing firms, to enable Treasury to examine Eligible Entity and its contractors, if any, for compliance with applicable provisions of EESA, the HHF Program, this Agreement and Applicable Laws. A copy of the reviews and reports will be provided to Treasury upon request.

F. Eligible Entity shall respond promptly to Treasury's request for information regarding how the Eligible Entity's program(s) described in the Service Schedules will interact with new or changed housing programs funded by EESA's Troubled Asset Relief Program."

3. Section 6 of the Agreement is amended as follows:

A. Section 6A.(2) of the Agreement is replaced with the following:

**6. Defaults, Acts of Bad Faith and Early Termination;
Remedies for and Effects of Defaults, Acts of Bad Faith
and Early Termination**

"(2) HFA is dissolved or its existence as a unit or instrumentality of state government is terminated (unless HFA's duties, responsibilities and obligations as the state's housing finance agency, including specifically its duties, responsibilities and obligations under this Agreement, are transferred to and assumed by a successor state unit or instrumentality of state government approved by Treasury), or the acting Administrator and action Deputy Administrator fail to serve on the Hardest Hit Fund Committee (the "HHF Committee") of the Eligible Entity. In the event of a vacancy in the position of Administrator and/or Deputy Administrator of the HFA, the interim Administrator or Deputy Administrator shall serve on the HHF Committee until the appointment of an acting Administrator and/or Deputy Administrator. If the HFA does not appoint an interim Administrator or Deputy Administrator, the Chief Financial Officer and Chief of Federal Programs, in that order of priority, shall fill the position(s) on the HHF Committee designated for the Administrator and/or Deputy Administrator until the appointment of an acting Administrator and/or Deputy Administrator. The Administrator of the HFA may designate the Chief Financial Officer of the HFA to participate in HHF Committee meetings on his/her behalf."

B. Sections 6B.(3) and (5) of the Agreement are replaced with the following:

"(3) Treasury may require Eligible Entity to submit to additional administrative oversight, including, but not limited to, additional compliance controls and quality control reviews."

"(5) Treasury may require Eligible Entity to submit to additional information and reporting requirements with respect to its financial condition and ability to continue to meet its obligations under this Agreement."

4. HFA Certification.

Notwithstanding the Form of HFA Certification attached to the Agreement as Exhibit B-1, HFA shall be permitted to modify such form to delete the following statements prior to submission to Treasury as required by the Agreement:

“Eligible Entity does not have HHF Program funds on hand of more than \$_____. [INSERT AN AMOUNT EQUAL TO 5% OF THE PROGRAM PARTICIPATION CAP]

HFA knows of no material deficiencies in the Internal Antifraud and Compliance Monitoring Program.”

5. Capital Draw Requests.

Notwithstanding the Form of Capital Draw Request attached to the Agreement as Exhibit C, HFA shall not be a party to, nor required to sign any Capital Draw Requests submitted by Eligible Entity. Eligible Entity shall be permitted to modify the Form of Capital Draw Request accordingly prior to submission to Treasury for approval.

6. Further Modifications.

Notwithstanding anything to the contrary in the Agreement, the Nevada Housing Division, a Division of the Department of Business and Industry of the State of Nevada, which is designated as the "HFA" in the Agreement:

- A. is not and will not be involved in providing the Services;
- B. will not be required to implement or administer any data monitoring or collecting systems or perform any other duties related to the Services other than what is necessary in connection with its limited role as set forth in the Agreement as modified by this Schedule A-1, including without limitations the provisions of this Section 6 below; and
- C. is not obligated to expend any funds in connection with or related to the Agreement, the Services or the HHF Program.

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- D. It is acknowledged and agreed that the HFA's role is strictly limited to:
- (1) Providing guidance to the Eligible Entity through participation of two (2) of its representatives, the Administrator and Deputy Administrator, on the HHF Committee of the Eligible Entities Board of Directors²;
 - (2) Reviewing the detailed annual reports (each an "Annual Report" and collectively the "Annual Reports") and quarterly financial reports (each a "Quarterly Report" and collectively the "Quarterly Reports") from Eligible Entity regarding the receipt and disbursement of HHF funds and the status of the HHF Programs. The HFA may request access to the Eligible Entity's books and records related to the HHF Program for the purposes of an audit (each a "Discretionary Audit" and collectively the "Discretionary Audits"). The Annual Reports, Quarterly Reports and Discretionary Audits collectively the "Housing Division Reports." The HFA may make inquiries to the Eligible Entity pertaining to the Housing Division Reports to which the Eligible Entity shall respond and correct and remediate adverse findings made by the HFA in any of the Nevada Housing Division Reports to the satisfaction of the HFA.
 - (2) Approving all new HHF Programs which the Eligible Entity desires to implement and all material program changes prior to implementation of any of the foregoing.
 - (3) Consenting to any amendment of Article 5 of the Amended and Restated Bylaws of the Eligible Entity dated December 18, 2014.

6. Ratification.

Except as herein modified and amended, the terms and conditions of the Agreement, including the Schedules and Exhibits included as a part thereof, and all of the documents executed with respect to the foregoing are hereby ratified and affirmed and shall remain in full force and effect. All references in any of the foregoing to the "Agreement" shall be deemed to refer to the Agreement, including the Schedules and Exhibits included as a part thereof, as further modified and amended by this Schedule A-1.

² In the event of a vacancy in the position of Administrator and/or Deputy Administrator of the HFA, the interim Administrator or Deputy Administrator shall serve on the HHF Committee until the appointment of an acting Administrator and/or Deputy Administrator. If the HFA does not appoint an interim Administrator or Deputy Administrator, the Chief Financial Officer and Chief of Federal Programs, in that order of priority, shall fill the position(s) on the HHF Committee designated for the Administrator and/or Deputy Administrator until the appointment of an acting Administrator and/or Deputy Administrator. The Administrator of the HFA may designate the Chief Financial Officer of the HFA to participate in HHF Committee meetings on his/her behalf.