SIXTEENTH AMENDMENT TO

COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT

This Sixteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Sixteenth Amendment") is entered into as of the date set forth on Schedule A attached hereto as the Sixteenth 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"), and as further amended by that certain Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Fourth Amendment"), and 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"), as further amended by that certain Thirteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Thirteenth Amendment"), as further amended by that certain Fourteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Fourteenth Amendment"), and as further amended by that certain Fifteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the "Fifteenth 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, Eleventh Amendment, Twelfth Amendment, Thirteenth Amendment and Fourteenth 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 Treasury has agreed to the same;

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

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 Sixteenth Amendment; and all references in the Current HPA to Schedules A or B shall mean the Schedules A or B attached to this Sixteenth Amendment. All references herein to the "HPA" shall mean the Current HPA, as further amended by this Sixteenth 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 Sixteenth 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 Sixteenth 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 Sixteenth Amendment and any other closing documentation delivered to Treasury in connection with this Sixteenth 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 Sixteenth Amendment and any other closing documentation delivered to Treasury in connection with this Sixteenth Amendment, and to perform its obligations hereunder and thereunder.

3. <u>Miscellaneous</u>

A. The recitals set forth at the beginning of this Sixteenth 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 Sixteenth 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 Sixteenth 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 Sixteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

OREGON HOUSING AND COMMUNITY SERVICES

By: /s/ Margaret S. Van Vliet
Name: Margaret S. Van Vliet
Title: Director

TREASURY:

UNITED STATES DEPARTMENT OF THE TREASURY

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

ELIGIBLE ENTITY:

OREGON AFFORDABLE HOUSING ASSISTANCE CORPORATION

By: /s/ Julie Cody
Name: Julie Cody
Title: President

By: /s/ Caleb Yant
Name: Caleb Yant
Title: Treasurer

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:	
Name of the Eligible Entity:	Oregon Affordable Housing Assistance Corporation
Corporate or other organizational form:	Nonprofit corporation
Jurisdiction of organization:	Oregon
Notice Information:	
HFA Information:	
Name of HFA:	Oregon Housing and Community Services
Organizational form:	A department of the State of Oregon under the laws of the State of Oregon
Date of Application:	June 1, 2010
Date of Action Plan:	September 1, 2010
Notice Information:	
Program Participation Cap:	$220,042,786.00
Portion of Program Participation Cap Representing Original HHF Funds:	$88,000,000.00
Portion of Program Participation Cap Representing Unemployment HHF Funds:	$49,294,215.00
Permitted Expenses:	Amount on file with Treasury
Closing Date:	August 3, 2010
First Amendment Date:	September 23, 2010
Second Amendment Date:	September 29, 2010
Third Amendment Date:	December 16, 2010

Fourth Amendment Date:	March 31, 2011
Fifth Amendment Date:	May 25, 2011
Sixth Amendment Date:	September 28, 2011
Seventh Amendment Date:	December 8, 2011
Eighth Amendment Date:	March 29, 2012
Ninth Amendment Date:	July 17, 2012
Tenth Amendment Date:	February 6, 2013
Eleventh Amendment Date:	April 25, 2013
Twelfth Amendment Date:	June 6, 2013
Thirteenth Amendment Date:	August 28, 2013
Fourteenth Amendment Date:	February 27, 2014
Fifteenth Amendment Date:	June 11, 2014
Sixteenth Amendment Date:	November 24, 2015
Eligible Entity Depository Account Information:	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

Oregon Affordable Housing Assistance Corporation
Loan Modification Assistance Program
Summary Guidelines

The program was unfunded as of June 6, 2013.

SERVICE SCHEDULE B-2

Oregon Affordable Housing Assistance Corporation
Mortgage Payment Assistance Program
Summary Guidelines

1. Program Overview	**This schedule applies to applications initiated after the effective date of the Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement.** The Mortgage Payment Assistance Program is intended to help homeowners maintain their existing mortgage and eliminate the immediate risk of foreclosure. The Program will provide monthly payments in full to lenders/servicers. Borrowers must certify their continued eligibility at least quarterly. The Program offers two pathways to assistance: one for unemployed homeowners and one for underemployed homeowners.
2. Program Goals	The purpose of this program is to provide temporary relief from mortgage payments for unemployed and underemployed homeowners while they work to obtain income sufficient to support the mortgage. The Program will maintain an existing mortgage and eliminate the immediate risk of foreclosure.
3. Target Population/ Areas	The Program will be available in all counties in Oregon for unemployed or underemployed homeowners.
4. Program Allocation (Excluding Administrative Expenses)	Program allocation amount on file with Treasury.
5. Borrower Eligibility Criteria	<u>Unemployed Pathway:</u> The borrower must be receiving unemployment insurance benefits at the time of initial application. <u>Underemployed Pathway:</u> The borrower must have a current household income equal to or less than 120 percent of state median income. The borrower must have experienced a verifiable loss of income of 10 percent or more.

	Unemployed/Underemployed Pathways: The borrower must complete and sign a financial hardship affidavit attesting to the prior loss of income or other applicable financial hardship. The borrower, in connection with a mortgage or real estate transaction, cannot have been convicted, within the last 10 years, of any one of the following: (A) felony larceny, theft, fraud or forgery, (B) money laundering or (C) tax evasion.
6. Property/Loan Eligibility Criteria	Unemployed/Underemployed Pathways: The subject property must be a one-unit, single-family, owner-occupied, primary residence and be located in Oregon. Unemployed Pathway: The unpaid principal balance of the borrower's first-lien mortgage cannot exceed the Federal Housing Administration loan limit, as effective on November 18, 2011, for the county in which the subject property is located. Underemployed Pathway: The unpaid principal balance of the borrower's first-lien mortgage cannot exceed the Federal Housing Administration loan limit for calendar year 2013, as effective on November 19, 2012, for the county in which the subject property is located unless certain qualifying conditions are met as defined in the program guidelines. In no instance can the unpaid principal balance of the borrower's first lien mortgage exceed $729,750.
7. Program Exclusions	Unemployed/Underemployed Pathways: The borrower cannot be in active bankruptcy. The borrower's first-lien mortgage cannot be a home equity line of credit, land sale contract, or otherwise privately financed mortgage. The borrower cannot own other residential real property. The subject property cannot be a condominium or townhome, unless certain qualifying conditions are met as defined in the

	program guidelines.
8. Structure of Assistance	The Program is envisioned as a revolving fund. The Program will make a five-year, non-recourse, zero-percent, forgivable, non-amortizing loan for which a junior lien will be recorded against the property. Twenty percent of the loan will be forgiven for each year the loan is outstanding. If the property is sold or refinanced prior to the loan termination date, the Program will recover funds should sufficient equity be available from the transaction. The Program may recycle recovered funds in order to provide additional program assistance until December 31, 2017, at which time any recovered funds will be returned to Treasury.
9. Per Household Assistance	A maximum of $20,000.
10. Duration of Assistance	12 months.
11. Estimated Number of Participating Households	It is estimated that 11,000 homeowners will receive assistance.
12. Program Inception/ Duration	The Program began in December 2010 and is expected to last 54 months.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The Program will operate in conjunction with the Reinstatement Benefit of the Loan Preservation Assistance Program.
14. Program Interactions with HAMP	As outlined in Fannie Mae Lender Letter LL-2010-12, Freddie Mac Bulletin 2010-25 and the Making Home Affordable Program Handbook for Servicers of Non-GSE Mortgages (version 4.1), borrowers who receive Program assistance during a HAMP trial period plan will be terminated from HAMP.
15. Program Leverage with Other Financial Resources	Servicers will not charge administrative fees (e.g., NSF, late charges) in any month where a full contract payment is made.

SERVICE SCHEDULE B-3

Oregon Affordable Housing Assistance Corporation
Loan Preservation Assistance Program
Summary Guidelines

1. Program Overview	The Loan Preservation Assistance Program is intended to help homeowners preserve and/or maintain their existing mortgage and eliminate immediate risk of foreclosure. Funds provided through this Program will be provided to lenders/servicers to bring a delinquent borrower current. Eligibility will be determined by staff representing the OAHAC. There are two principal tiers of benefit provided under the Program: (A) Reinstatement Benefit: For homeowners who, at any time, receive funding under the Mortgage Payment Assistance program. (B) Preservation Benefit: For homeowners who can demonstrate the ability to sustain their loan payments. Homeowners may decline the Reinstatement Benefit in order to be considered for the Preservation Benefit, but homeowners cannot receive funding under both the Reinstatement and Preservation benefits.
2. Program Goals	To bring delinquent mortgages current. The program will preserve and/or maintain an existing mortgage and reduce the risk of imminent foreclosure.
3. Target Population/ Areas	The program will be available in all counties of Oregon for homeowners with an arrearage.
4. Program Allocation (Excluding Administrative Expenses)	Program allocation amount on file with Treasury.
5. Borrower Eligibility Criteria	<u>Reinstatement Benefit:</u> The borrower must have been approved under the Mortgage Payment Assistance program, subject to certain limitations in the program guidelines. <u>Preservation Benefit:</u> The borrower must demonstrate a gross monthly income-to-

	PITIA ratio not to exceed 45 percent. The borrower must complete and sign a financial hardship affidavit attesting to the prior loss of income or other applicable financial hardship. The borrower, in connection with a mortgage or real estate transaction, cannot have been convicted, within the last 10 years, of any one of the following: (A) felony larceny, theft, fraud or forgery, (B) money laundering or (C) tax evasion.
6. Property/Loan Eligibility Criteria	<u>These criteria apply to the Preservation Benefit only:</u> The subject property must be a one-unit, single-family, owner-occupied, primary residence and be located in Oregon. The unpaid principal balance of the borrower's first-lien mortgage cannot exceed the Federal Housing Administration loan limit, as effective on November 18, 2011, for the county in which the subject property is located.
7. Program Exclusions	The borrower cannot be in active bankruptcy. The borrower's first-lien mortgage cannot be a home equity line of credit, land sale contract, or otherwise privately financed mortgage. The borrower cannot own other residential real property. The subject property cannot be a condominium or townhome, unless certain qualifying conditions are met as defined in the program guidelines.
8. Structure of Assistance	The Program is envisioned as a revolving fund. The Program will make a five-year, non-recourse, zero-percent, forgivable, non-amortizing loan for which a junior lien will be recorded against the property. Twenty percent of the loan will be forgiven for each year the loan is outstanding. If the property is sold or refinanced prior to the loan termination date, the Program will recover funds should sufficient equity be available from the transaction. The Program may recycle recovered funds in order to provide additional program assistance until December 31, 2017, at which time any recovered funds will be returned to Treasury.
9. Per Household	<u>Reinstatement Benefit:</u>

Assistance	A maximum of $10,000, subject to certain limitations in the program guidelines, for Mortgage Payment Assistance Program applications under the Unemployed Pathway. A maximum of $15,000, subject to certain limitations in the program guidelines, for Mortgage Payment Assistance Program applications under the Underemployed Pathway. <u>Preservation Benefit:</u> A maximum of $25,000, subject to certain limitations in the program guidelines.
10. Duration of Assistance	Assistance is a one-time payment.
11. Estimated Number of Participating Households	It is estimated that 3,900 homeowners will receive assistance.
12. Program Inception/ Duration	The Program began in May 2012 and is expected to last 24 months, but may extend beyond 24 months where both funding and need exists.
13. Program Interactions with Other Programs (e.g. other HFA programs)	The Program's Reinstatement Benefit will operate in conjunction with the Mortgage Payment Assistance program.
14. Program Interactions with HAMP	This Program would incentivize recipients to enter loan modification programs such as HAMP.
15. Program Leverage with Other Financial Resources	If the loan is reinstated, servicers will waive all administrative fees accrued since the beginning of the delinquency.

SERVICE SCHEDULE B-4

Oregon Affordable Housing Assistance Corporation
Transition Assistance Program
Summary Guidelines

The program was unfunded as of December 8, 2011.

SERVICE SCHEDULE B-5

Oregon Affordable Housing Assistance Corporation
Loan Refinancing Assistance Pilot Project
Summary Guidelines

<table>
<tr>
<td>1. Program Overview</td>
<td>This schedule applies to applications initiated after the effective date of the Sixteenth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement.

The Loan Refinancing Assistance Pilot Project will target Oregon homeowners with negative equity mortgages, who have recovered from unemployment, underemployment or financial distress and show the capability to pay a mortgage payment based on a principal amount reflective of the current market value of the home. There are two structures that will be utilized to accomplish the refinance, depending on restrictions affecting the loan holder.

Loan Purchase Structure: Under the Loan Purchase Structure, OAHAC, after review and approval by Oregon Housing and Community Services (OHCS), will provide funding for the purchase of loans on behalf of homeowners. All as part of one concurrent and seamless transaction, the loan will be purchased in accordance with a funding agreement with OAHAC, for a price that is at or below the current appraised value and at least 10 percent below the current unpaid principal balance of the loan. A new, affordable loan based on a principal amount equal to or lesser than the home's current appraised value will be originated.

Short Sale Structure: The Short Sale Structure will be utilized in the event the holder of the loan is subject to certain restrictions, operationally and/or legally, with respect to a loan sale transaction. In this scenario, OAHAC will utilize its contractor, Further 2 Development LLC ("Further"), to facilitate a short sale. All as part of one concurrent and seamless transaction, the home will be sold to Further for a price that is at or below the current appraised value and at least 10% below the current unpaid principal balance of the loan. Title to the home will be transferred to Further and then back to the homeowner through a newly originated affordable loan for the homeowner at a principal amount equal to or lesser than the home's current appraised value. That new loan will be assigned to OHCS, in accordance with a funding agreement with OAHAC.

The end result will be the same under either structure: the homeowner remains in the home with a new, affordable loan.</td>
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2. Program Goals	The Loan Refinancing Assistance Pilot Project's goals are to assist homeowners escape negative equity situations, help to slow the ongoing decline in property value, and provide approved homeowners with reliable, affordable, sustainable mortgages.
3. Target Population/ Areas	The Program will be available in select Oregon counties and focus exclusively on homeowners who have recovered from a financial hardship, are saddled with negative equity mortgages, and demonstrate the capability to pay a loan refinanced to an amount that is equal to or less than the home's current value.
4. Program Allocation (Excluding Administrative Expenses)	Program allocation amount on file with Treasury.
5. Borrower Eligibility Criteria	The borrower must have a current household income equal to or less than 150 percent of state median income. A borrower who has a loan financed in whole or in part by bonds that are tax exempt under IRC section 143 is presumed to satisfy income limits. The borrower must demonstrate the ability to meet standard payment ratios for at least the home's current appraised value. The borrower must complete and sign a financial hardship affidavit attesting to the prior loss of income or other applicable financial hardship. The borrower, in connection with a mortgage or real estate transaction, cannot have been convicted, within the last 10 years, of any one of the following: (A) felony larceny, theft, fraud or forgery, (B) money laundering or (C) tax evasion. The borrower must meet criteria as defined in program guidelines.

6. Property/Loan Eligibility Criteria	The subject property must be an owner-occupied, primary residence and be located in Oregon. The subject property must be a one-unit, single-family residence that is not a condominium. The unpaid principal balance of the borrower's first-lien mortgage cannot exceed $499,000. Loans must be purchased at or below appraised market value of the home. The new loan cannot have a debt-to-income ratio in which PITIA is greater than 35 percent of total income and total household debt is greater than 45 percent of total income. Exceptions to the maximum debt-to-income ratio may be considered based on the borrower's creditworthiness. Loans can only be purchased if the lender/servicer has discounted the price of the loan by at least 10 percent of the current unpaid principal balance. The loan must meet criteria as defined in the program guidelines.
7. Program Exclusions	The borrower cannot be in active bankruptcy. The borrower's first-lien mortgage cannot be a home equity line of credit, third party contract, or other private party loan. The borrower cannot own other residential real property. Employees of contractor Further.
8. Structure of Assistance	The new mortgage will be for a term of 30 years, carry a fixed interest rate (to be set by OAHAC and applied uniformly for all borrowers) and the loan amount will be set at an amount equal to or less than the current appraised value of the home. The Program is setup as a revolving fund generating revenue in excess of the original allocation to fund additional loans. It is expected that OHCS will sell or refinance these loans at some point before December, 2017. The Program may recycle recovered funds in order to provide additional program assistance until December 31, 2017, at which time any recovered funds will be returned to Treasury. Recovered funds may also be used to cover costs associated with the management of the portfolio until December 31, 2017.

9. Per Household Assistance	The initial average household assistance amount is estimated to be $135,000. Following repayment, refinance, or sale of the portfolio including interest received and gains realized, estimated household assistance amount could range from $20,000 to $40,000.
10. Duration of Assistance	Assistance will be provided in a one-time transaction to close the new affordable loan with high touch servicing. Any required counseling will be provided by HUD-approved agencies using non-HHF resources.
11. Estimated Number of Participating Households	It is estimated that 200 homeowners will receive assistance. If market conditions support continued program viability and the portfolio can be revolved at a favorable price before December 2017, program funds could be revolved to help additional homeowners.
12. Program Inception/ Duration	The program began in October 2011 and is expected to last until December 2017.
13. Program Interactions with Other Programs (e.g. other HFA programs)	None.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	It is expected that this HHF investment will leverage $30 million in permanent mortgages. Additionally, any gains realized through third-party mortgage refinancing or secondary mortgage market loan sales due to discounts received at the time of transaction will be reinvested throughout the program period.

SERVICE SCHEDULE B-6

Oregon Affordable Housing Assistance Corporation
Rebuilding American Homeownership Assistance Pilot Project
Summary Guidelines

1. Program Overview	The Program will provide funds to assist homeowners who have minimal or negative equity and are seeking to refinance their existing loans. Under the Program, funds will be provided at closing to be used to fund a new mortgage.
2. Program Goals	To allow homeowners to refinance into a new loan that will permit the homeowner to rebuild equity in their home faster than their existing mortgage loan(s) currently allow, or to lower their monthly payment amount.
3. Target Population/ Areas	The Program will be available in selected pilot counties per program guidelines.
4. Program Allocation (Including Administrative Expenses)	Program allocation amount on file with Treasury.
5. Borrower Eligibility Criteria	The borrower must demonstrate a gross monthly income-to-PITIA ratio not to exceed 45 percent. The borrower must complete and sign a financial hardship affidavit attesting to the prior loss of income or other applicable financial hardship. The homeowner, in connection with a mortgage or real estate transaction, cannot have been convicted, within the last 10 years, of any one of the following: (A) felony larceny, theft, fraud or forgery, (B) money laundering or (C) tax evasion. The borrower must meet certain creditworthiness standards as defined in program guidelines.

6. Property/Loan Eligibility Criteria	The subject property must be a one-unit, single-family, owner-occupied, primary residence and be located in Oregon. The unpaid principal balance of all of the borrower's mortgage liens cannot exceed 80 percent of the Federal Housing Administration loan limit for calendar year 2014, as effective on January 1, 2014, for the county in which the subject property is located. The borrower must not have any payment 30 days late or more within the past 6 months on each existing mortgage lien. The borrower must not have more than one payment 30–59 days late within the past 12 months on each existing mortgage lien. The borrower must have a combined loan-to-value ratio between 95% and 140%. The borrower must not have any payment 60 days or more late within the past 12 months on each existing mortgage lien. The interest rate of the borrower's first-lien mortgage must meet certain standards as defined in program guidelines.
7. Program Exclusions	The borrower cannot be in active bankruptcy. The borrower cannot have any home equity line of credit except for a home equity line of credit originated as a second-lien mortgage concurrent with the borrower's first-lien mortgage. The borrower cannot own other residential real property. The borrower's first-lien mortgage cannot be owned or guaranteed by Freddie Mac or Fannie Mae. The borrower cannot have received assistance under any other Oregon HHF program.
8. Structure of Assistance	The Program is envisioned to fund a new loan to the homeowner without providing any principal reduction or principal forgiveness. The loans would be securitized or sold no later than December 2017. Funding from the Program will be structured in one of two ways: • a new 15-year loan at 4% • a new 30-year loan at 5%

	It is the expectation that OHCS will sell or refinance these loans at some point before December, 2017. OHCS will work with Treasury to determine the appropriate disposition for these loans before that date. The Program may recycle recovered funds in order to provide additional program assistance or cover costs associated with the management of the portfolio until December 31, 2017, at which time any recovered funds will be returned to Treasury.
9. Per Household Assistance	The initial average household assistance amount is estimated to be $200,000. Following repayment, refinance, or sale of the portfolio including interest received on the portfolio, estimated household assistance amount could be as low as $5,000 to $15,000.
10. Duration of Assistance	Assistance will be provided in a one-time transaction to close the new affordable loan.
11. Estimated Number of Participating Households	It is estimated that 50 homeowners will receive assistance. If the portfolio could be revolved at a favorable price before December 2017, program funds could be revolved to help additional homeowners.
12. Program Inception/ Duration	The Program began in June 2013 and is expected to last until June 2015.
13. Program Interactions with Other Programs (e.g. other HFA programs)	None.
14. Program Interactions with HAMP	None.
15. Program Leverage with Other Financial Resources	None.