

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

This Eighth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Eighth Amendment”) is entered into as of the date set forth on Schedule A attached hereto as the Eighth 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”), and 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”), 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”) and as further amended by that certain Seventh Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Seventh Amendment”; and together with the Original HPA as amended thereby and by the First Amendment, the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment and the Sixth 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, as applicable, and Treasury has agreed to the same;

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

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

**3. Miscellaneous**

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

**HFA:**

GEORGIA HOUSING AND FINANCE  
AUTHORITY

By: /s/ Carmen Chubb  
Name: Carmen Chubb  
Title: Deputy Executive Director

**TREASURY:**

UNITED STATES DEPARTMENT OF THE  
TREASURY

By: \_\_\_\_\_  
Name: Mark McArdle  
Title: Chief Homeownership  
Preservation Officer

**ELIGIBLE ENTITY:**

GHFA AFFORDABLE HOUSING, INC.

By: /s/ Carmen Chubb  
Name: Carmen Chubb  
Title: Deputy 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: GHFA Affordable Housing, Inc.

Corporate or other organizational form: Non-profit corporation

Jurisdiction of organization: State of Georgia

Notice Information:

HFA Information:

Name of HFA: Georgia Housing and Finance Authority

Organizational form: A body corporate and politic, instrumentality of the state and a public corporation performing an essential governmental function (and not a state agency)

Date of Application: September 1, 2010

Date of Action Plan: September 1, 2010

Notice Information:

Program Participation Cap: \$339,255,819.00

Portion of Program Participation Cap Representing Original HHF Funds: N/A

Portion of Program Participation Cap Representing Unemployment HHF Funds: \$126,650,987.00

Permitted Expenses: \$47,410,693.00

Closing Date: September 23, 2010

First Amendment Date: September 29, 2010

Second Amendment Date: December 16, 2010

Third Amendment Date: June 28, 2011

<u>Fourth Amendment Date:</u>	May 3, 2012
<u>Fifth Amendment Date:</u>	December 12, 2013
<u>Sixth Amendment Date:</u>	January 31, 2014
<u>Seventh Amendment Date:</u>	October 10, 2014
<u>Eighth Amendment Date:</u>	July 30, 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 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**

**Georgia Housing Finance Authority**

**Mortgage Payment Assistance (MPA)**

**Summary Guidelines**

<b>1. Program Overview</b>	The Georgia Housing Finance Authority (GHFA) Mortgage Payment Assistance (MPA) program will provide loans to unemployed and substantially underemployed homeowners to help them remain in their homes and prevent avoidable foreclosures despite loss of income due to involuntary job loss. Loan proceeds will be used to pay mortgage payments (PITIA) while the homeowner seeks employment or completes training for a new career. Full payments will be remitted to the homeowners' servicer each month. Homeowners may pay an affordable portion of the mortgage payment directly to GHFA. The MPA program is limited to once per household.
<b>2. Program Goals</b>	The goal is to provide assistance to 9,000 homeowners to prevent foreclosures. Mortgage Payment Assistance (MPA) will be provided as follows:  <b><u>Mortgage Payment Assistance</u></b> Up to 24 monthly mortgage payments on first and closed-end second mortgages to assist unemployed or substantially underemployed homeowners while they seek employment or complete training for a new career.  Homeowners who are enrolled in an eligible educational institution and making satisfactory academic progress toward a degree prior to the end of such 24-month period may be eligible for an additional 12 months of assistance ("Education Extension"). If homeowner ceases to participate in the education program after 24 months, benefits would end at that time.  <b><u>Reinstatement Assistance</u></b> Up to 15 months of the 24 MPA payments plus eligible lender fees may be used for the reinstatement of delinquent first and closed-end second mortgages.
<b>3. Target Population/Areas</b>	Homeowners who are or were unemployed or substantially underemployed and suffered a substantial loss of income, causing the mortgage to become delinquent or be in imminent default.  This Program will be available in all Georgia counties.
<b>4. Program Allocation (Excluding</b>	\$216,845,126

<p><b>Administrative Expenses)</b></p>	
<p><b>5. Borrower Eligibility Criteria</b></p>	<p>Homeowners who, through no fault of their own, are or were unemployed or substantially underemployed and are at risk of foreclosure, but with temporary assistance are likely to be successful in retaining their homes. Homeowners will be required to provide a financial hardship affidavit with appropriate documentation on the cause of their hardship. For most homeowners, this will be documentation from the Georgia Department of Labor confirming a job loss and receipt of unemployment benefits.</p> <p>Underwriting Criteria:</p> <ul style="list-style-type: none"> <li>• Homeowner became unemployed through no fault of his/her own: <ul style="list-style-type: none"> <li>○ To qualify as underemployed, a homeowner must show a minimum 25% reduction in household income.</li> <li>○ To qualify as underemployed for self-employed, a homeowner must show that gross receipts for their business have been reduced by a minimum of 30%;</li> </ul> </li> <li>• Must not be more than 12 months past due at time of application;</li> <li>• Satisfactory mortgage payment history prior to the job loss/income loss;</li> <li>• Monthly mortgage payments (PITIA) are greater than 25% of household income after job/income loss;</li> <li>• Hardship must have occurred in the last four calendar years;</li> <li>• Total Unpaid Principal Balance less than or equal to the current GSE conforming amount;</li> <li>• Property must be owner occupied as homeowner’s principal residence;</li> <li>• Homeowner must be a legal resident of the United States;</li> <li>• Applicant must be the owner of subject property;</li> <li>• To qualify for the Education Extension homeowner must be enrolled in an eligible educational institution and making satisfactory academic progress toward a degree prior to the end of their initial 24 months of assistance. Such homeowners must remain enrolled in order to continue to receive Education Extension assistance; and</li> <li>• Additional underwriting criteria apply per program guidelines.</li> </ul>

<p><b>6. Property / Loan Eligibility Criteria</b></p>	<p>Existing single-family homes or condominiums (attached or detached) including manufactured homes (permanently affixed to a foundation on real estate owned by the borrower and taxed as real property).</p> <p>Owner-occupied, primary residences located in Georgia, with total unpaid principal balance of all mortgages on subject property less than or equal to the current GSE conforming amount.</p> <p>Mortgage must be held by a Lender or Servicer licensed in the state of Georgia or exempt from licensing due to federal regulatory oversight.</p>
<p><b>7. Program Exclusions</b></p>	<p>Mortgages with:</p> <ul style="list-style-type: none"> <li>• Total Unpaid Principal Balances (all mortgages on property) greater than the current GSE conforming amount.</li> <li>• Total monthly payments (PITIA) less than 25% of current income.</li> </ul> <p>Manufactured homes that are not considered real property.</p> <p>Open ended second mortgages.</p> <p>Second homes and investment property; charged off mortgage liens; homes titled in trusts.</p> <p>Homeowners who are non-legal U.S. residents or in active bankruptcy.</p>
<p><b>8. Structure of Assistance</b></p>	<p>No (0%) interest, non-recourse, deferred-payment, forgivable, subordinate loan. Twenty percent (20%) of the loan balance will be forgiven each year on the anniversary of the final monthly assistance payment.</p> <p>The loan will only be repaid if the borrower sells or refinances the property before the forgiveness period expires, and there are equity proceeds available to pay towards the portion of the loan that has not yet been forgiven. If the property is sold and does not generate proceeds sufficient to repay the entire note, the portion of the note remaining unpaid after the proceeds are applied will be forgiven.</p> <p>The loan will be in the form of a subordinate mortgage evidenced by a promissory note and secured by a deed on the property. Borrowers will be required to sign and acknowledge the program guidelines via written agreement.</p> <p>Any funds returned according to established program guidelines will be recaptured and used to assist additional homeowners through December 31, 2017. After December 31, 2017, all remaining and recaptured funds will be returned to Treasury.</p>
<p><b>9. Per Household</b></p>	<p>The maximum household assistance amount is up to 36 times the</p>

<p><b>Assistance</b></p>	<p>monthly PITIA for first and closed-end second mortgages, plus eligible lender fees (e.g. Corporate and Escrow Advances).</p> <p>GHFA expects the average loan amount will be \$24,100.</p>
<p><b>10. Duration of Assistance</b></p>	<p>The Duration of Assistance for eligible borrowers under the program will be no more than 36 months including those borrowers who are currently receiving assistance.</p> <p>Borrowers may continue to receive assistance for up to 2 months after reemployment (not to exceed 36 months in total.)</p>
<p><b>11. Estimated Number of Participating Households</b></p>	<p>9,000 homeowners.</p> <p>Estimated number served based on an average loan amount of \$24,100.</p>
<p><b>12. Program Inception / Duration</b></p>	<p>Program rollout was April 1, 2011 and is expected to last through December 31, 2017 or until all funds are exhausted.</p>
<p><b>13. Program Interactions with Other HFA Programs</b></p>	<p>None.</p>
<p><b>14. Program Interactions with HAMP</b></p>	<p>The MPA program will provide assistance to eligible unemployed or substantially underemployed homeowners first, and then the servicer would follow with any eligible programs offered by the investor, servicer, or GSE.</p> <p>Borrowers can receive HAMP assistance prior to or after receiving Hardest Hit Fund assistance. For example, a borrower can receive UP assistance for 3-6 months and then receive MPA Assistance. GHFA will agree to subordinate all assistance loans for borrowers who refinance their mortgage(s) to receive more favorable loan terms.</p> <p>To the maximum extent possible, GHFA will coordinate with eligible homeowners' servicers to assist them in obtaining a loan modification from HAMP, if needed after program completion.</p>
<p><b>15. Program Leverage with Other Financial Resources</b></p>	<p>The program will strongly encourage servicers to waive late fees and any other non-3<sup>rd</sup> party expenses.</p>

**SERVICE SCHEDULE B-2**

**Georgia Housing Finance Authority**

**Mortgage Reinstatement Assistance**

**Summary Guidelines**

<b>1. Program Overview</b>	<p>The Georgia Housing Finance Authority (GHFA) Mortgage Reinstatement Assistance program will provide loans to homeowners who became delinquent on their mortgage due to an involuntary reduction of income or a catastrophic medical hardship. The loan proceeds will be used to reinstate the mortgage to help prevent foreclosure.</p> <p>Reinstatement assistance is limited to once per household.</p>
<b>2. Program Goals</b>	<p>The goal is to provide assistance to 2,800 homeowners to prevent foreclosures.</p> <p><b><u>Reinstatement Assistance</u></b> Reinstatement Assistance will cover past due payments on first and closed-end second mortgage loans that occurred as a result of an eligible hardship.</p> <p>Program will help homeowners who have income to resume mortgage payments but need help to bring their mortgage current.</p>
<b>3. Target Population/Areas</b>	<p>Homeowners who suffered an involuntary loss or reduction in income due to an eligible hardship and are able to resume mortgage payments.</p> <p>This Program will be available in all Georgia counties.</p>
<b>4. Program Allocation (Excluding Administrative Expenses)</b>	<p>\$35,000,000</p>

<p><b>5. Borrower Eligibility Criteria</b></p>	<p>Homeowners will be required to provide a financial hardship affidavit with appropriate documentation on the cause of their hardship per program guidelines.</p> <p>Underwriting Criteria:</p> <ul style="list-style-type: none"> <li>• Hardship resulted due to an involuntary loss or reduction in income of 10% or greater;</li> <li>• Hardship must have occurred in the last 4 calendar years ;</li> <li>• Total unpaid principal balance less than or equal to current GSE conforming amount;</li> <li>• Property must be owner occupied as homeowner’s principal residence;</li> <li>• Homeowner must be a legal resident of the United States;</li> <li>• Applicant must be the owner of subject property;</li> <li>• Homeowner is now able to meet mortgage payment requirements as outlined in program underwriting guidelines or per Lender/Servicer guidelines;</li> <li>• Homeowner must be no more than 24 months delinquent at time of application; and</li> <li>• Additional underwriting criteria apply per program guidelines.</li> </ul>
<p><b>6. Property / Loan Eligibility Criteria</b></p>	<p>Existing single-family homes or condominiums (attached or detached) including manufactured homes (permanently affixed to a foundation on real estate owned by the borrower and taxed as real property).</p> <p>Owner-occupied, primary residences located in Georgia, with total unpaid principal balance of all mortgages on subject property less than or equal to the current GSE conforming amount.</p> <p>Mortgage must be held by a Lender or Servicer licensed in the state of Georgia or exempt from state licensing due to federal regulatory oversight.</p>
<p><b>7. Program Exclusions</b></p>	<p>Mortgages with total unpaid principal balances (all mortgages on property) greater than the current GSE conforming amount.</p> <p>Open-ended second mortgages.</p> <p>Manufactured homes that are not considered real property.</p> <p>Second homes and investment property; charged off mortgage liens; homes titled in trust.</p> <p>Homeowners who are non-legal U.S. residents or are in active bankruptcy.</p>

<p><b>8. Structure of Assistance</b></p>	<p>No (0%) interest, non-recourse, deferred-payment, forgivable, subordinate loan. Twenty percent (20%) of the loan balance will be forgiven each year on the anniversary of the final assistance payment.</p> <p>The loan will only be repaid if the borrower sells or refinances the property before the forgiveness period expires, and there are equity proceeds available to pay towards the portion of the loan that has not yet been forgiven. If the property is sold and does not generate proceeds sufficient to repay the entire note, the portion of the note remaining unpaid after the proceeds are applied will be forgiven.</p> <p>The loan will be in the form of a subordinate mortgage evidenced by a promissory note and secured by a deed on the property. Borrowers will be required to sign and acknowledge the program guidelines via written agreement.</p> <p>Any funds returned according to established program guidelines will be recaptured and used to assist additional homeowners through December 31, 2017. After December 31, 2017, all remaining and recaptured funds will be returned to Treasury.</p>
<p><b>9. Per Household Assistance</b></p>	<p>The maximum household reinstatement assistance is up to: 24 times the monthly PITIA for first and closed-end second mortgages, plus eligible lender fees (e.g. Corporate and Escrow Advances) plus up to 3 months PITIA for program processing time.</p> <p>GHFA expects the average loan amount will be \$12,500.</p>
<p><b>10. Duration of Assistance</b></p>	<p>Assistance ends after the payment to the lender/servicer.</p>
<p><b>11. Estimated Number of Participating Households</b></p>	<p>2,800 homeowners.</p> <p>Estimated number served based on an average loan amount of \$12,500.</p>
<p><b>12. Program Inception / Duration</b></p>	<p>Program rollout was February 1, 2014 and will last until December 31, 2017 or until all funds are exhausted.</p>
<p><b>13. Program Interactions with Other HFA Programs</b></p>	<p>None.</p>
<p><b>14. Program Interactions with HAMP</b></p>	<p>Reinstatement will bring borrowers current on their mortgage. To the maximum extent possible, GHFA will coordinate with eligible homeowners' servicers to assist them in obtaining a loan modification from HAMP, if needed.</p>

**15. Program Leverage with  
Other Financial  
Resources**

The program will strongly encourage servicers to waive late fees and any other non-3<sup>rd</sup> party expenses.



## SERVICE SCHEDULE B-3

### Georgia Housing Finance Authority

#### Recast/Modification

#### Summary Guidelines

<b>1. Program Overview</b>	<p>The Recast/Modification program will provide funds for principal reduction to facilitate a recast or permanent modification of the mortgages to provide an affordable payment to a homeowner who has a permanent reduction of income.</p> <p>Funds provided under this program can be applied as a principal reduction and to reinstate payments if necessary in order to obtain an affordable payment.</p> <p>This program will assist Georgia homeowners who are financially unable to make their payment based on a program eligible hardship.</p>
<b>2. Program Goals</b>	<p>The goal of this program is to facilitate long-term mortgage sustainability with a recast or modification. This program will provide mortgage payment relief and stable long term mortgage payments.</p>
<b>3. Target Population/Areas</b>	<p>Homeowners suffering a program eligible financial hardship related to a permanent reduction of income.</p> <p>This program will be available in all Georgia counties.</p>
<b>4. Program Allocation (Excluding Administrative Expenses)</b>	\$40,000,000
<b>5. Borrower Eligibility Criteria</b>	<p>Homeowners must be those with a program eligible hardship due to an involuntary permanent reduction or loss of income. Homeowners will be required to provide a financial hardship affidavit with appropriate documentation on the cause of the hardship.</p> <p>Underwriting Criteria:</p> <ul style="list-style-type: none"><li>• Total unpaid principal balance less than or equal to current GSE conforming loan amount;</li><li>• Property must be owner occupied as homeowner's principal residence;</li><li>• Homeowner must be a legal resident of the United States;</li><li>• Applicant must be the owner of subject property;</li></ul>

	<ul style="list-style-type: none"> <li>• Monthly mortgage payment after modification or recast (including reinstatement, if applicable) must not exceed the affordable level as outlined in program underwriting guidelines; or per lender/servicer guidelines;</li> <li>• Modified monthly mortgage payment to gross monthly income ratio will not be reduced below 25%;</li> <li>• At least one person in the household must have consistent employment and/or income sources; and</li> <li>• Additional underwriting criteria apply as provided in program guidelines.</li> </ul>
<p><b>6. Property / Loan Eligibility Criteria</b></p>	<p>Existing single-family homes or condominiums (attached or detached) including manufactured homes (permanently affixed to a foundation on real estate owned by the borrower and taxed as real property.)</p> <p>Owner-occupied, primary residences located in Georgia, with total unpaid principal balance of all mortgages on subject property less than or equal to the current GSE conforming loan amount.</p> <p>Mortgage must be held by a Lender/Servicer licensed in the state of Georgia or exempt from state licensing due to federal regulatory oversight.</p>
<p><b>7. Program Exclusions</b></p>	<p>Mortgages with:</p> <ul style="list-style-type: none"> <li>• Total unpaid principal balances (all mortgages on property) greater than the current GSE conforming loan amount.</li> <li>• Total monthly payments (PITIA) if 31% or less of income.</li> </ul> <p>Homeowners who are non-legal U.S. residents or are in active bankruptcy.</p>
<p><b>8. Structure of Assistance</b></p>	<p>0% interest, non-recourse, deferred-payment, forgivable, subordinate 5-year loan. Twenty percent (20%) of the loan balance will be forgiven each year on the anniversary of the final assistance payment to the borrower.</p> <p>The loan will only be repaid if the borrower sells or refinances the property before the forgiveness period expires, and there are equity proceeds available to pay towards the portion of the loan that has not yet been forgiven. If the property is sold and does not generate proceeds sufficient to repay the entire note, the portion of the note remaining unpaid after the proceeds are applied will be forgiven.</p> <p>The loan will be in the form of a subordinate mortgage evidenced by a promissory note and secured by a deed on the property. Borrowers will be required to sign and acknowledge the program guidelines via</p>

	<p>written agreement.</p> <p>Any funds returned according to established program guidelines will be recaptured and used to assist additional homeowners through December 31, 2017. After December 31, 2017, all remaining and recaptured funds will be returned to Treasury.</p>
<b>9. Per Household Assistance</b>	<p>Eligible homeowners may receive up to \$45,000.00.</p> <p>In no case can the CLTV be reduced below 80%.</p>
<b>10. Duration of Assistance</b>	<p>Assistance ends after a onetime payment to the servicer.</p>
<b>11. Estimated Number of Participating Households</b>	<p>1,000 homeowners.</p> <p>Estimated number served based on an average loan amount of \$40,000.</p>
<b>12. Program Inception / Duration</b>	<p>Program rollout was February 1, 2014; the program will last until December 31, 2017 or until all funds are exhausted.</p>
<b>13. Program Interactions with Other HFA Programs</b>	<p>None.</p>
<b>14. Program Interactions with HAMP</b>	<p>Applicants denied for other HHF programs or Making Home Affordable (MHA) programs may be eligible for assistance through this program.</p>
<b>15. Program Leverage with Other Financial Resources</b>	<p>The Program will disburse funds up to \$45,000.00 if the lien holder agrees to a loan modification or recast that shows direct benefit to the borrower. Investor match is not required.</p>

**SCHEDULE C**

**PERMITTED EXPENSES**

	Georgia
<b><i>One-time / Start-Up Expenses:</i></b>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$90,612.00
Professional Services	\$0.00
Supplies / Miscellaneous	\$10,000.00
Marketing /Communications	\$0.00
Travel	\$2,000.00
Website development /Translation	\$260,000.00
Contingency	\$0.00
<b>Subtotal</b>	<b>\$362,612.00</b>
<b><i>Operating / Administrative Expenses:</i></b>	
Salaries	\$11,597,003.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$16,563,844.00
Travel	\$57,994.00
Buildings, Leases & Equipment	\$1,045,070.00
Information Technology & Communications	\$2,356,356.00
Office Supplies/Postage and Delivery/Subscriptions	\$1,171,395.00
Risk Management/ Insurance	\$0.00
Training	\$0.00
Marketing/PR	\$2,006,000.00
Miscellaneous	\$0.00
<b>Subtotal</b>	<b>\$34,797,662.00</b>
<b><i>Transaction Related Expenses:</i></b>	
Recording Fees	\$726,000.00
Wire Transfer Fees	\$124,419.00
<b><i>Counseling Expenses</i></b>	
File Intake	
Decision Costs	\$4,500,000.00
Successful File	\$6,900,000.00
Key Business Partners On-Going	\$0.00
<b>Subtotal</b>	<b>\$12,250,419.00</b>

<b>Grand Total</b>	<b>\$47,410,693.00</b>
<b>% of Total Award</b>	<b>13.97%</b>
<b>Award Amount</b>	<b>\$339,255,819.00</b>