

SERIES SCHEDULE

January 1, 2010

This Series Schedule, duly adopted by the Escambia County Housing Finance Authority (the "Issuer") with respect to its Single Family Mortgage Revenue Bonds, Series GSE (Multi-County Program) (the "Bonds") shall apply to and shall amend and supplement that certain Mortgage Origination Agreement, dated February 1, 2004 (the "Origination Agreement") for the purposes of setting forth the terms of the Program for the Bonds (the "GSE Program") with the Participants listed on Exhibit "B" hereto. Except as expressly provided herein, the provisions of the Origination Agreement are hereby incorporated by reference. In the event of any conflict between the terms of this Schedule and the Origination Agreement, the provisions hereof shall prevail. References herein to the "Agreement" shall be deemed to refer to the Origination Agreement, as supplemented by this Series Schedule.

Program Terms and Conditions:

"Application Fee" is the upfront fee charged to a Mortgagor to cover the actual costs of the credit report and appraisal. The Application Fee must include only the actual costs of such credit report and/or appraisal fee.

"Application Start Date" is January 25, 2010.

"Bond Application Fee" is \$225.00. Such fee is payable at closing and should be disclosed on HUD-1 as being paid to the Program Administrator.

"Certificate Acquisition Period" means the period during which GNMA Certificates, Fannie Mae Securities or Freddie Mac Securities may be purchased by the Trustee from the Servicer pursuant to Section 5.05 of the Indenture as shall be established in a supplemental indenture prior to Conversion; provided that in each case the Certificate Acquisition Period shall end no earlier than thirty (30) days after the end of the respective Origination Period unless such period is reduced with consent of the Servicer.

"Conventional Mortgage Loan" means a Mortgage Loan other than an FHA/VA/RD Loan that meets the requirements of the Origination Agreement and Fannie Mae or Freddie Mac, as applicable.

"Eligible Persons and Families" means a person or persons and family or families (i) intending principally and permanently to reside as a household in a Single Family Residence, (ii) whose total Current Annual Family Income does not exceed the Maximum Current Annual Family Income, and (iii) with respect to each Mortgagor who purchases a Single Family Residence not located in a Targeted Area or who is not a Veteran (a person who has served in the active military, naval or air service and who was discharged or released therefrom under conditions other than dishonorable or as otherwise defined in 38 U.S.C. 101), each Mortgagor is a First Time Homebuyer; provided, that Participant may originate Mortgage Loans without such

First Time Homebuyer limitation in Targeted Areas.

“Final Loan Maturity Date” shall mean October 31, 2041.

“Final MBS Maturity Date” shall mean November 30, 2041.

“First Supplemental Indenture” means the First Supplemental Trust Indenture dated as of January 1, 2010, between the Issuer and the Trustee and relating to the establishment of the Issuer’s Second Mortgage Program.

“Freddie Mac Guaranty Fee” means the annual fee equal to .375% of the outstanding balance of the Mortgage Loans in a Freddie Mac Pool payable monthly to Freddie Mac by the Servicer in connection with the issuance of Freddie Mac Securities, or such other amount as may be subsequently approved by the Authority.

“GNMA Guaranty Fee” means the annual fee equal to .06% of the outstanding balance of the Mortgage Loans in a GNMA Pool payable monthly to GNMA by the Servicer in connection with the issuance of GNMA Certificates, or such other amount as may be subsequently approved by the Authority.

“Manufactured Home” means a manufactured home that is a mobile home built entirely offsite on a permanent chassis that is pulled on the highway to a permanent location. All mobile homes built after June 15, 1976, are required to have an attached metal plate certifying it has been constructed in compliance with the Federal Manufactured Home Construction and Safety standards. The dwelling must be eligible for 30-year real estate mortgage financing and conform to acceptability standards set forth by FHA, RD, VA and the Servicer. Lenders financing a manufactured home should obtain the applicable state specific requirements from the Servicer to ensure it meets all requirements.

(Rest of this page intentionally left blank.)

“Maximum Acquisition Prices” as of the Application Start Date, are as follows:

	<u>Non-Targeted Areas</u>	<u>Targeted Areas</u>
Alachua County	\$258,691	\$316,177
Bradford County	\$258,691	N/A
Citrus County	\$258,691	N/A
Escambia County	\$258,691	\$316,177
Franklin County	\$258,691	N/A
Gadsden County	\$258,691	NA
Hernando County	\$258,691	NA
Holmes County	\$258,691	N/A
*Indian River County	\$316,177	\$316,177
Jackson County	\$258,691	N/A
Jefferson County	\$258,691	N/A
Leon County	\$258,691	\$316,177
Marion County	\$258,691	\$316,177
*Martin County	\$368,903	\$368,903
Okaloosa County	\$258,691	N/A
*Okeechobee County	\$316,177	\$316,177
Putnam County	\$258,691	N/A
Santa Rosa County	\$258,691	N/A
*St. Lucie County	\$368,903	\$368,903
Taylor County	\$258,691	N/A
Union County	\$258,691	N/A
Wakulla County	\$258,691	N/A
Walton County	\$310,610	N/A
Washington County	\$258,691	N/A

*Included in the “WILMA GO ZONES,” a hurricane recovery program, resulting in each County now being considered a Targeted Area in their entirety (non first time homebuyers may purchase as long as such buyer intends to reside in the home and the Targeted Area Purchase Price limits applies).

which amounts may be re-determined by the Issuer, and provided to the Administrator for dissemination to Participants, from “Safe Harbor” average area purchase prices published from time to time by the United States Treasury Department or from surveys or other compilations of acquisition prices that in the opinion of recognized counsel represent acceptable methods for determination of such average acquisition prices for purposes of Section 143 of the Code and in compliance with any requirements for the County. Acquisition Price limits are also subject to the applicable FHA, VA, RD or Fannie Mae limits for each County.

“Maximum Current Annual Family Income” limits as of the Application Start Date stated below, which amounts may be re-determined by the Issuer and provided to the Administrator for dissemination to Participants, from state median income figures published by the United States Department of Housing and Urban Development from time to time:

	NON-TARGETED AREAS		TARGETED AREAS*	
	1-2 Family Members	3 + Family Members	1-2 Family Members	3 + Family Members
Alachua County	\$63,711	\$73,268	\$71,760	\$83,720
Bradford County	\$60,600	\$70,700	N/A	N/A
Citrus County	\$58,800	\$67,620	N/A	N/A
Escambia County	\$64,251	\$73,880	\$70,560	\$82,320
Gadsden County	\$63,600	\$73,140	N/A	N/A
Franklin County	\$58,800	\$67,620	N/A	N/A
Hernando County	\$63,831	\$73,406	N/A	N/A
Holmes County	\$58,800	\$67,620	N/A	N/A
**Indian River County	\$70,560	\$82,320	\$70,560	\$82,320
Jackson County	\$58,800	\$67,620	N/A	N/A
Jefferson County	\$63,600	\$73,140	N/A	N/A
Leon County	\$63,600	\$73,140	\$76,320	\$89,040
Marion County	\$58,800	\$67,620	\$70,560	\$82,320
**Martin County	\$71,760	\$83,720	\$71,760	\$83,720
Okaloosa County	\$66,614	\$76,606	N/A	N/A
**Okeechobee County	\$70,560	\$82,320	\$70,560	\$82,320
Putnam County	\$58,800	\$67,620	N/A	N/A
Santa Rosa County	\$64,231	\$73,889	N/A	N/A
**St. Lucie County	\$71,760	\$83,720	\$71,760	\$83,720
Taylor County	\$58,800	\$67,620	N/A	N/A
Union County	\$58,800	\$67,620	N/A	N/A
Wakulla County	\$63,811	\$73,383	N/A	N/A
Walton County	\$63,960	\$74,620	N/A	N/A
Washington County	\$58,800	\$67,620	N/A	N/A

cpipkins 1/28/10 11:09 AM
 Deleted: 59,800...68,770 ... [1]

cpipkins 1/28/10 11:09 AM
 Deleted: 58,800...67,620 ... [2]

cpipkins 1/28/10 11:09 AM
 Deleted: 58,800...67,620 ... [3]

cpipkins 1/28/10 11:10 AM
 Deleted: 3...2,795 ... [4]

cpipkins 1/28/10 11:10 AM
 Deleted: 59,200...68,080 ... [5]

cpipkins 1/28/10 11:12 AM
 Deleted: 520...44...52...44 ... [6]

cpipkins 1/28/10 11:12 AM
 Deleted: 300...245 ... [7]

cpipkins 1/28/10 11:13 AM
 Deleted: 58,800...67,620 ... [8]

cpipkins 1/28/10 11:13 AM
 Deleted: 52...44...52...44 ... [9]

cpipkins 1/28/10 11:13 AM
 Deleted: 59,300...68,195 ... [10]

cpipkins 1/28/10 11:14 AM
 Deleted: 58,800...67,620 ... [11]

(*) Two-thirds (in principal amount) of Mortgage Loans originated to finance Single Family Residences located in Targeted Areas are subject to the income limits set forth above, with the remaining one-third subject to an annual income limitation equal to 150% of the applicable median family income, subject to redetermination by the Issuer as provided above.

(**) Included in the “WILMA GO ZONES,” a hurricane recovery program, resulting in each County now being considered a Targeted Area in their entirety (non first time homebuyers may purchase as long as such buyer intends to reside in the home and the Targeted Area Purchase Price limits applies).

“**MBS Purchase Percentage**” means the following percentage of the principal amounts of the GNMA Certificates, Fannie Mae Securities and Freddie Mac Securities purchased by the Trustee from the Servicer on each Certificate Purchase Date:

	FHA/RD	VA	Fannie Mae/Freddie Mac
Mortgage Purchase Percentage	98.71% ⁽¹⁾	98.96% ⁽¹⁾	99.45% ⁽¹⁾

⁽¹⁾MBS purchase percentage may change dependent upon mortgage rate.

“**Mortgage Base Rate**” means 4.79% per annum.

“**Mortgage Loan Purchase Price**” means with respect to a Program, the purchase price as a percentage of the original principal amount of each loan paid to a Participant by the Servicer for Mortgage Loans bearing interest at particular interest rates, as described in the Invitation, the Notice of Acceptance, the Indenture or this Series Schedule, which purchase price shall be 100.75% plus accrued interest for FHA/VA/RD Loans and for Conventional Mortgage Loans, plus in each case interest accrued on the Mortgage Loan, if applicable, to the date of Purchase (less unearned prepaid interest) at the rate stated in the Mortgage Note, as determined by the Servicer, all on the conditions and terms set forth in the Offer to Originate and in the Origination Agreement. The Mortgage Loan Purchase Price includes the applicable Servicing Release Premium, if any. The Mortgage Loan Purchase Price shall be paid in accordance with Section 4.09 of the Origination Agreement. The Servicer’s obligation to purchase and take delivery is subject to the availability of sufficient funds under the Indenture for the Trustee to purchase GNMA Certificates, Fannie Mae Securities or Freddie Mac Securities in accordance with the provisions of the Indenture. No Participant may sell Mortgage Loans to the Servicer in principal amounts greater than the aggregate Program Allocation available under the GSE Program as shown on Exhibit “A”.

“**Notice Addresses**” will be:

As to the Trustee:

U.S. Bank National Association
Corporate Trust Department
500 West Cypress Creek Road, Suite 560
Fort Lauderdale, Florida 33309

[Rest of page intentionally left blank.]

As to the Servicer:

U. S. Bank National Association d/b/a U.S. Bank Home Mortgage-
MRBP Division
17500 Rockside Road
Bedford, OH 44146

ATTN: Sally Mazzola
Sheryl Krocek
Elaine Wojtowicz

As to the Administrator:

Housing and Development Services, Inc., d/b/a
EHousingPlus
2685 Executive Park Drive
Weston, Florida 33331
Attention: Bond Administration

“Origination Fee” shall mean a fee not in excess of one percent (1%) of the original principal amount of each Mortgage Loan, to be retained by the Participant as partial compensation for originating each Mortgage Loan, payable in the manner provided in Section 4.03 of the Origination Agreement.

“Origination Period” shall mean the period for the Purchase of Mortgage Loans from the Participant by the Servicer commencing on the Application Start Date and ending on August 1, 2010 unless extended by the Issuer as provided in the Indenture. Any extension beyond August 1, 2010, shall be subject to fifty (50) days notice to the Servicer; provided that each Origination Period shall end at least thirty (30) days prior to the end of the Certificate Acquisition Period (unless waived by the Servicer).

“Pass-Through Rate” or **“Applicable Pass-Through Rate”** means that rate of interest stated on a GNMA Certificate, a Fannie Mae Security or a Freddie Mac Security equal to 4.29%.

“Purchase Date” shall mean the dates set by the Servicer for purchases of Mortgage Loans from Participants (the Servicer presently purchases Mortgage Loans daily).

“Second Mortgage Application Fee” is \$150.00.

“Second Mortgage Programs” means the Second Mortgage Programs the Issuer may from time to time establish to assist homebuyers with down payments and Closing Costs associated with Mortgage Loans upon such terms as it shall designate and as more fully described in the First Supplemental Indenture.

“**Second Supplemental Indenture**” means the Second Supplemental Trust Indenture between the Issuer and the Trustee to be executed and delivered after the date hereof, but prior to the Conversion of the Bonds and which may establish certain additional Program Parameters as more fully described therein.

“**Servicer**” means U. S. Bank National Association, d/b/a/ U. S. Bank Home Mortgage-MRBP Division, a national banking association organized and existing under and by virtue of the laws of the United States of America, in its capacity as Servicer hereunder and under the Servicing Agreement or any substitute appointed pursuant to the Servicing Agreement.

“**Servicer Premium**” shall mean the additional amount, if any, payable by the Servicer in connection with the Purchase of a Mortgage Loan at the option of the Mortgagor in accordance with the following:

FHA, VA, RD OR CONVENTIONAL MORTGAGE LOANS

Maximum Discount Fee	Maximum Origination Fee	Servicer Premium at Loan Purchase	Net Paid By Borrower
0.00%	1.00%	0.75%	1.00%

“**Servicing Fee**” means a monthly fee in an amount equal to one-twelfth (1/12th) of one half of one percent .50% of the aggregate outstanding principal balance of Mortgage Loans, which fee is retained by the Servicer as provided herein for services rendered hereunder and under the Servicing Agreement, and which fee includes the GNMA, Fannie Mae or Freddie Mac Guaranty Fee, as appropriate.

“**Servicing Release Premium**” shall mean the fee for release of servicing in the following amount, calculated as a percentage of the principal amount of the applicable loan:

FHA/RD:	2.04%
VA:	1.79%
Conventional:	1.30%

[Remainder of page intentionally left blank.]

“Targeted Areas” A percentage of the funds under the GSE Program must be set aside for a period of one year from the Application Start Date for Mortgage Loans originated to finance residences in federally designated Targeted Areas. Federally declared Disaster Areas are treated as Targeted Areas and permit non-first time homebuyers, higher income limits and acquisition price limits. The Targeted Areas are as follows:

<u>County</u>	<u>Census Tract Numbers</u>
Alachua County:	Census Tract #2, 6, 9.01, 9.02, 15.02
Escambia County:	Census Tract #4, 15, 17, 18, 20
Indian River County:	Entire County designated as Disaster Area
Leon County:	Census Tract #5, 6, 10.01, 11.01, 12, 14, 20.01 and 20.02
Marion County:	Census Tract #17, 18
Martin County:	Entire County designated as Disaster Area
Okeechobee County:	Entire County designated as Disaster Area
St. Lucie County:	County designated as Disaster Area

“Veteran” is defined as “a person who served in the active military, naval or air service, and who was discharged or released therefrom under conditions other than dishonorable.” (Lenders must obtain a true and correct copy of borrowers’ discharge papers which demonstrate that his or her discharge or release was other than dishonorable.) Mortgagors and/or co-mortgagors that qualify as a veteran under 38 U.S.C. Section 101 and who have not previously obtained a loan financed by single family mortgage revenue bonds utilizing the Veteran’s Exception to the first-time homebuyer requirement set forth in Section 416 of the Tax Relief and Health Care Act of 2006 are not required to be a first homebuyer.

“Warehouse Agreement” means an agreement which allows a Warehouse Provider to purchase Mortgage Loans or Mortgage Certificates during a delivery period specified therein after which such Mortgage Loans or Mortgage Certificates, as the case may be, shall be subject to repurchase by the Trustee at the time required by the Second Supplemental Indenture.

Allocation of Bond Proceeds: The bond proceeds are allocated in accordance with Exhibit “A” attached to this Series Schedule.

Closing Costs and Charges: In connection with each Mortgage Loan, the Participant may, as permitted by FHA, RD, VA, Fannie Mae, or Freddie Mac, as applicable, charge and collect from the Mortgagor or seller of a Single Family Residence at the time of Closing of the Mortgage Loan an Origination Fee (expressed as a percentage of the principal amount of such Mortgage Loan) not exceeding those set forth above, except that the Origination Fee shall not in any event exceed the applicable FNMA, FHA, FHLMC, RD or VA limits.

The Origination Fee shall be allocated such that the Mortgagor is required to pay no more than the amount shown in the table above under the heading “Net Paid By Borrower.” The Participant shall collect from the borrower or seller a Tax Service Fee of \$85 and a Transfer Fee

of \$150 payable to the Servicer. The Participant will also collect a Second Mortgage Application Fee in the amount of \$150, if applicable for the servicing of the borrowers' second mortgage loans. Such fees will be netted from the lender at time of loan purchase.

Amendments to Origination Agreement:

Origination Agreement Deemed to Include Freddie Mac: The Origination Agreement is hereby particularly supplemented to specifically include Freddie Mac Securities. In each provision where Fannie Mae is referenced in the Origination Agreement, such Agreement shall be read as to include Freddie Mac, Freddie Mac Securities, the Freddie Mac Guaranty and/or the Freddie Mac Guide, as applicable; provided, however, that the amount of the Freddie Mac Guaranty Fee shall be equal to the Freddie Mac Guaranty Fee as described herein.

Amendment to Origination Agreement with respect to the Servicer: The defined term for "Servicer" provided in the Origination Agreement is hereby amended such that all references to CitiMortgage, Inc., shall be hereafter deemed to reference U.S. Bank National Association, d/b/a U.S. Bank Home Mortgage-MRBP Division as the Servicer.

Amendment to defined term "Notice Address: "Notice Address" is hereby amended to read as follows with respect to the Issuer:

(a) As to the Issuer:

Escambia County Housing Finance Authority
P.O. Box 1026
Pensacola, Florida 32591

700 South Palafox Street, Suite 310
Pensacola, Florida 32502
Attention: Executive Director

Amendment with respect to Purchase of Mortgage Certificates: Notwithstanding anything in the Origination Agreement to the contrary, relating to the Bonds, the Issuer, Warehouse Provider, bank or other financial institution on behalf of the Issuer, may purchase Mortgage Certificates backed by the Mortgage Loans prior to, and in anticipation of the Conversion of the Bonds. Such Mortgage Certificates shall be purchased by the Trustee from Bond proceeds from time to time or at one time, as directed by the Issuer. Notwithstanding anything in the Origination Agreement to the contrary, in each case where the Trustee is referenced as the purchaser of a Mortgage Certificate, such provision shall be read as to include the Issuer or any Warehouse Provider, bank or other financial institution, as directed by and on behalf of the Issuer, as purchaser of such Mortgage Certificate. Regardless of whether such Mortgage Certificate is purchased by the Issuer or the Trustee, such Mortgage Certificate may be delivered to a Warehouse Provider, a bank or other financial Institution or to the Trustee as directed by the Issuer.

Amendment with respect to Repurchase of Loans:

(a) Notwithstanding anything in the Origination Agreement to the contrary and relating to the Bonds, the following provisions shall apply, in addition to any remaining requirements of Section 4.11 of the Origination Agreement not in conflict with the following:

Participants hereby agree to repurchase any Mortgage Loan sold to the Servicer, at any time during the life of such Mortgage Loan, upon the occurrence of any of the following events:

- a. Servicer has evidence of any violations of any rule, regulation, or requirement of the applicable agencies i.e. FHA, VA, RD, Freddie Mac, Fannie Mae, GNMA or any other investor as may be identified in the Program, or specific guidelines as outlined in the Bond documents/program manuals.
- b. Any false statement, misstatement, or act of omission of material fact contained in the Mortgage Loan documentation resulting from the Participant's negligence or failure to exercise due diligence as disclosed by actual inspection by the Servicer or its representative, or otherwise disclosed; or
- c. Participant fails to obtain FHA Insurance, VA Guaranty or RD Guaranty, Private Mortgage Guaranty Insurance, or if such insurance or guaranty lapses or for any reason becomes unavailable, as a result of any negligent act or omission by the Participant, or the failure by the Participant to obtain such insurance or guaranty within ninety (90) days from the date of purchase; or
- d. The Servicer is required to repurchase any Mortgage Loan sold by it to GNMA, Fannie Mae, Freddie Mac or any other investor, by reason of a deficiency in or omission with respect to the Mortgage Loan documents, instruments, and agreements, pertaining to any Mortgage Loan; or
- e. Should the Servicer have evidence of any representation or warranty made by the Participant under the Origination Agreement or Program Documents with respect to any Mortgage Loan being, in whole or in part and with or without knowledge of the Participant, false at the time when made by Participant or become false upon the occurrence of subsequent events; or
- f. Any material fraud, misrepresentation or act of omission with respect to the information submitted on a particular Mortgage Loan is determined to exist by the Servicer or another investor. This includes, but is not limited to, Mortgagor or other third party fraud or misrepresentation, and any misrepresentation of Mortgagor's income, funds on deposit, or employment, or of the occupancy status of the mortgaged property; or

- g. Participant's breach of any covenant or obligation to the Servicer with respect to the Mortgage Loan under the Origination Agreement, Bond documents or Program Documents.

The repurchase price for any Mortgage Loan that the Participant is required to repurchase from the Servicer shall be an amount equal to its then unpaid principal balance of the Mortgage Loan on the date of repurchase, plus accrued interest, any Servicing Release Premium paid, and direct expenses (including attorney's fees) incurred by the Servicer for any actions taken by it concerning, as a result of, or in connection with, any of the events or circumstances set forth herein as cause for repurchase. The Servicer's exercise of its right to have the Participant repurchase any Mortgage Loan hereunder shall be in addition to, and not in lieu of, any other rights or remedies which the Servicer may have against the Participant hereunder or under applicable law.

- (b) Section 4.11(c)(1) with respect to the Bonds is hereby deleted in its entirety.

Amendment with respect to Representations, Warranties and Covenants of the Participant: With respect to the Bonds, Section 2.02 of the Origination Agreement is hereby amended to add paragraph (w) as follows:

(w) The Participant shall protect, indemnify, and hold the Servicer harmless from and in respect to, any and all losses, liabilities, reasonable costs, and expenses (including attorneys' fees) that may be incurred by the Servicer with respect to, or proximately resulting from any breach of, any representation, warranty, or covenant of the Participant hereunder. The Servicer shall be entitled to rely upon the Participant as assembler and preparer of all Mortgage Loan documents, and is under no duty whatsoever to investigate or confirm any of the information set forth therein as to its honesty, accuracy, or completeness. Participant hereby agrees to indemnify and hold the Servicer harmless from any claim, loss or other damage to the Servicer including reasonable attorneys fees resulting in whole or in part from any inaccuracy or incompleteness in the Mortgage Loan documents or any act or omission by the Participant, its agents and employees, including but not limited to failure to comply with applicable state, federal and local statutes or regulations. To the extent the Participant, its agents or employees, commits an actual wrong, or makes some error or omission in the preparation of any Mortgage Loan or its documents and as a result thereof, and based thereon, the Servicer commits an act or omission for which it becomes liable to the Mortgage(s) or any third party and/or a claim or cause of action is instituted against the Servicer, the Participant shall and hereby agrees to indemnify and hold the Servicer harmless from any such loss or damage, including reasonable attorneys fees, resulting therefrom.

Amendment with respect to Commitments to Buy and Sell Mortgage Loans:

(a) With respect to the Bonds, the Origination Agreement is hereby amended to add the following Section 4.23:

Section 4.23 Refund of Service Release Premiums:

a. If any Mortgage Loan is prepaid in full within three (3) months following the date of purchase by the Servicer, from the Participant, the Participant shall refund to the Servicer all Service Release Premiums received from the Servicer with respect to that Mortgage Loan.

b. If any Mortgage Loan, underwritten by the Participant becomes delinquent for any of the first three (3) scheduled monthly payments due the Servicer, and is not brought current by the Mortgagor(s) within 90 days of delinquency, the Participant shall refund to the Servicer all Service Release Premiums received from the Servicer with respect to that Mortgage Loan plus an additional fee of \$1,000 on Conventional Loans and \$3,000 on FHA, VA and RD Loans.

(b) With respect to the Bonds, the Origination Agreement is hereby amended to add the following Section 4.24:

Section 4.24 Final Documentation.

All final documentation must be delivered to the Servicer within 90 days of the date of purchase. Failure to provide documentation within this timeframe may result in penalties or possible repurchase of the Mortgage Loan.

This Series Schedule duly executed as of the day and year first written above.

**ESCAMBIA COUNTY HOUSING
FINANCE AUTHORITY**

By: _____
Chairperson

SERVICER'S JOINDER

The undersigned, on behalf of **U.S. Bank National Association d/b/a U.S. Bank Home Mortgage-MRBP Division**, a national banking association organized and existing under and by virtue of the laws of the United States of America and qualified to do business in the State of Florida, hereby acknowledges that it is the Servicer under that certain Mortgage Origination Agreement, dated as of February 1, 2004 (the "Origination Agreement") with respect to the Escambia County Housing Finance Authority Single Family Mortgage Revenue Bonds, Series GSE (Multi-County Program) (the "Bonds"), and further hereby joins into, undertakes and agrees to the terms of the foregoing Series Schedule and the Origination Agreement, as amended and supplemented by this Series Schedule with respect to the Bonds.

Executed as of the day and year first written above.

**U.S. BANK NATIONAL ASSOCIATION
D/B/A U.S. BANK HOME MORTGAGE-MRBP
DIVISION**
as Servicer

By: _____
Title:

ADMINISTRATOR'S JOINDER

The undersigned, on behalf of **Housing and Development Services, Inc., d/b/a EHousingPlus**, being duly organized under the laws of the State of Florida and qualified to do business in the State of Florida, hereby acknowledges that it is the Administrator under that certain Mortgage Origination Agreement, dated as of February 1, 2004 (the "Origination Agreement") with respect to the Escambia County Housing Finance Authority Single Family Mortgage Revenue Bonds, Series GSE (Multi-County Program) (the "Bonds"), and further hereby joins into, undertakes and agrees to the terms of the foregoing Series Schedule and the Origination Agreement, as amended and supplemented by this Series Schedule with respect to the Bonds.

Executed as of the day and year first written above.

**HOUSING AND DEVELOPMENT SERVICES,
INC., D/B/A EHOUSINGPLUS**
as Administrator

By: _____
Title:

TRUSTEE'S JOINDER

The undersigned, on behalf of **U.S. Bank National Association**, a national banking association organized and existing under and by virtue of the laws of the United States of America, authorized to accept and execute trusts of the character herein set out under and by virtue of the laws of Florida, with its designated corporate trust office located in Orlando, Florida, hereby acknowledges that it is the successor Trustee under that certain Mortgage Origination Agreement, dated as of February 1, 2004 (the "Origination Agreement") with respect to the Escambia County Housing Finance Authority Single Family Mortgage Revenue Bonds, Series GSE (Multi-County Program) (the "Bonds"), and further hereby joins into, undertakes and agrees to the terms of the foregoing Series Schedule and the Origination Agreement, as amended and supplemented by this Series Schedule with respect to the Bonds.

Executed as of the day and year first written above.

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Vice President

PARTICIPANT'S JOINDER

The undersigned, on behalf of _____, being duly organized under the laws of the State of _____ and qualified to do business in the State of Florida, hereby acknowledges that it is a Participant under that certain Mortgage Origination Agreement, dated as of February 1, 2004 (the "Origination Agreement") with respect to the Escambia County Housing Finance Authority Single Family Mortgage Revenue Bonds, Series GSE (Multi-County Program) (the "Bonds"), and further hereby joins into, undertakes and agrees to the terms of the foregoing Series Schedule and the Origination Agreement, as amended and supplemented by this Series Schedule with respect to the Bonds. The terms of the Origination Agreement, including the provisions permitting certain amendments to be made by the Issuer in the terms of the Series Schedule, are hereby incorporated by reference.

IN WITNESS WHEREOF, this Participant's Joinder is executed as of the day and year first written above.

(SEAL)

as Participant

ATTEST:

By: _____
Its:

By: _____
Its:

EXHIBIT "A"

PROGRAM ALLOCATION

First-Come First-Served Spot Allocation Pool	\$20,000,000
First-Come First-Served Target Area Allocation Pool	<u>5,000,000</u>
Total Program Allocation	\$25,000,000

EXHIBIT "B"

LIST OF APPROVED PARTICIPANTS

Baker and Lindsey, Inc.
Bank of America, N.A.
Branch Banking and Trust Company (BB&T)
Capital City Bank
Hancock Bank
Mortgage One of the South, Inc.
Synovus Mortgage Corp.
Universal American Mortgage Company, LLC