

**FIRST SUPPLEMENT TO
MASTER MORTGAGE ORIGINATION AND SERVICING AGREEMENT**

AMONG PARTICIPANTS,

**U.S. BANK, N.A.,
as Master Servicer**

**THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee**

and

JACKSONVILLE HOUSING FINANCE AUTHORITY

**HOMEOWNER MORTGAGE REVENUE BONDS,
VARIOUS SERIES**

**DATED AS OF JANUARY 1, 2010
Relating to
Jacksonville Housing Finance Authority
Homeowner Mortgage Revenue Bonds
(GSE New Issue Bond Program)**

**FIRST SUPPLEMENT TO
MASTER MORTGAGE ORIGINATION AND SERVICING AGREEMENT**

This **FIRST SUPPLEMENT TO MASTER MORTGAGE ORIGINATION AND SERVICING AGREEMENT** (this "First Supplement") is entered into on January 1, 2010 by and among the **PARTICIPANTS** executing this Agreement from time to time (individually and collectively referred to herein as the "Participant"); **U.S. BANK N.A.**, its successors and assigns (hereinafter referred to as "Master Servicer," "Servicer" or "Program Administrator"); **THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.** (formerly known as The Bank of New York Trust Company, N.A.), duly organized, existing and authorized to accept and execute trusts of the character set forth herein and in the Indenture hereafter defined, under and by virtue of the laws of the United States of America, with a designated corporate trust office located in Jacksonville, Florida, as trustee (hereinafter referred to as "Trustee") and its successors and assigns; and the **JACKSONVILLE HOUSING FINANCE AUTHORITY** (hereinafter referred to as the "Issuer"), a public body corporate and politic under the laws of the State.

R E C I T A L S :

A. The parties previously entered into that certain Master Mortgage Origination and Servicing Agreement, dated as of October 1, 2007 relating to the Issuer's Homeowner Mortgage Revenue Bonds, Various Series (the "Mortgage Origination Agreement").

B. Pursuant to the Issuer's 2010 Program Invitation and Guidelines, dated as of January 19, 2010 (the "2010 Program Invitation and Guidelines"), the Issuer is inviting lenders to apply for its Homeowner Mortgage Revenue Bond Program (GSE New Issue Bond Program) (the "2010 Program"), as a participating lender.

C. The parties now desire to supplement the Mortgage Origination Agreement to include additional terms and conditions relating to the 2010 Program.

A G R E E M E N T S :

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Issuer, the Master Servicer and the Trustee, the parties agree as follows:

1. **Recitals.** The foregoing Recitals are true and correct and are incorporated herein by this reference.

2. **Capitalized Terms.** All capitalized terms used herein which are not defined herein shall have the meanings ascribed to them in the Mortgage Origination Agreement.

3. **Definitions.** The following terms used herein shall mean the following, or are amended as follows:

a. "Down Payment Assistance Loan" or "Second Mortgage Loan" shall mean second mortgages offered for four percent (4%) of the principal amount of the first mortgage loan at zero percent (0%) interest and can be used for down

payment assistance and closing costs and shall be subject to such other terms and conditions as provided in the 2010 Program Invitation and Guidelines.

b. The definition of Indenture in the Mortgage Origination Agreement shall be amended and restated as follows:

"Indenture" means the Third Amended and Restated Master Indenture of Trust dated as of the date hereof between the Issuer and the Trustee, and all amendments or supplements thereto, including without limitation, with respect to each Series of Bonds, as supplemented by the Series Supplement applicable thereto, and with respect to the 2010 Program, that certain Master Indenture of Trust by and between the Issuer and the Trustee, dated as of December 1, 2009 securing Homeowner Mortgage Revenue Bonds (GSE New Issue Bond Program) Various Series, and all amendments or supplements thereto, including without limitation, with respect to each Series of Bonds, as supplemented by the Series Supplement applicable thereto."

4. **Second Mortgages.** A new Section 4.20 is added to the Mortgage Origination Agreement as follows:

"Section 4.20 Second Mortgage Loan Servicing. The Servicer has agreed to service the Issuer's Second Mortgage Loans pursuant to the provisions of this Section 4.20.

(a) The Servicer shall reimburse the Lender in the amount of the Issuer's Down Payment Assistance Loan advanced to a borrower at time of closing.

(b) The Issuer shall purchase, or cause the Trustee to purchase, from the Master Servicer all Down Payment Assistance Loans purchased from Lenders by the Master Servicer, contemporaneously with the Trustee's periodic purchase of GNMA Certificates, Freddie Mac Securities and Fannie Mae Securities backed by the related First Mortgage Loans as provided in the 2010 Program Determinations.

(c) The Servicer shall be responsible for tracking any Down Payment Assistance Loan of the Issuer and shall be responsible for providing payoff amounts and collection of payoff amounts as well as the cancellation of loan documents. The Servicer will collect the recording fees for the satisfaction in the Second Mortgage Loan payoff. The receipt of payoff will be wired to the Issuer within ten (10) days.

(d) The Issuer shall provide forms of the Second Mortgage Loan documents to the Master Servicer for use in servicing the Second Mortgage Loans in form and substance acceptable to the Issuer and the Master Servicer."

5. **Counterparts.** This First Supplement may be executed in any number of counterparts, any one and all of which shall constitute the agreement of the parties, and each of which shall be deemed an original, but all of which together shall constitute one and the same document. For the purposes of this First Supplement, facsimile signatures shall be deemed to be original signatures.

6. **Effect of First Supplement.** Except as modified by the terms of this First Supplement, the terms of the Mortgage Origination Agreement are hereby ratified and confirmed in all respects and shall remain in full force and effect.

[SIGNATURE PAGES TO FOLLOW]

**SIGNATURE PAGE TO
FIRST SUPPLEMENT TO MASTER MORTGAGE ORIGINATION AND SERVICING AGREEMENT**

IN WITNESS WHEREOF, this First Supplement is executed as of the date set forth on the cover page hereof.

**JACKSONVILLE HOUSING FINANCE
AUTHORITY**

By: _____
Bernard E. Smith, Chair

ATTEST

By: _____
Wight Greger, Assistant Secretary

**SIGNATURE PAGE TO
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IN WITNESS WHEREOF, this First Supplement is executed as of the date set forth on the cover page hereof.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A., as Trustee**

By: _____
Richard Dillard, Vice President

U.S. BANK N.A., as Master Servicer

By: _____
Name:
Title:

**U.S. BANK d/b/a U.S. BANK HOME
MORTGAGE, as Program Administrator**

By: _____
Name:
Title:

**SIGNATURE PAGE TO
FIRST SUPPLEMENT TO MASTER MORTGAGE ORIGINATION AND SERVICING AGREEMENT**

_____ as Participant

By: _____
Name:
Title:

ATTEST:

By: _____
Name:
Title: