

**REVISED EXECUTION COPY**

**HOUSING FINANCE AUTHORITY OF LEE COUNTY, FLORIDA**

**2011 MOA SERIES SUPPLEMENT**

**In connection with**

**\$20,770,000 SINGLE FAMILY HOUSING REVENUE BONDS, 2009 SERIES A**

**Dated: As of November 1, 2011**

## **2011 MOA SERIES SUPPLEMENT**

**In connection with**

### **\$20,770,000 SINGLE FAMILY HOUSING REVENUE BONDS, 2009 SERIES A**

This 2011 MOA Series Supplement, dated as of November 1, 2011, by and among the Housing Finance Authority of Lee County, Florida, a public body corporate and politic of the State of Florida, its successors and assigns (the "Issuer"), U.S. Bank National Association, a national banking association with its designated office located in Cleveland, Ohio (the "Master Servicer" or "Servicer"), and U.S. Bank National Association, a national banking association, with its designated office in Fort Lauderdale, Florida, as trustee (the "Trustee") and the Lender referenced herein;

#### **W I T N E S S E T H:**

**WHEREAS**, the parties hereto have previously entered into that certain Master Mortgage Origination Agreement, dated as of November 1, 2011 (the "Master Agreement"), providing for the origination of mortgage loans under the Issuer's ongoing single family bond program; and

**WHEREAS**, the Master Agreement provides for the execution and delivery of a MOA Series Supplement setting forth certain terms with respect to origination of Mortgage Loans under the respective cycles of the Program; and

**WHEREAS**, it is now appropriate to establish certain terms relating to Mortgage Loans originated in connection with the Program cycle (the "2011 Cycle") related to the issuance of the Issuer's Single Family Housing Revenue Bonds, 2009 Series A (the "2009A Bonds");

**NOW, THEREFORE**, in consideration of the premises and of the mutual agreement herein contained, the Issuer, the Servicer, the Trustee and the Lender hereby agree as follows:

**Section 1.** The above recitals are true and correct and are incorporated by reference into and made a part hereof.

**Section 2.** All terms defined in the Master Agreement shall have the same meanings in this 2011 Series Supplement as such terms are given in the Master Agreement.

**Section 3.** The Application Start Date with respect to the 2011 Cycle shall be November 1, 2011.

**Section 4.** The Certificate Acquisition Period for the 2011 Cycle shall mean the period commencing on November 3, 2011 and ending on February 24, 2012, unless terminated earlier as provided in the Master Indenture, or unless extended as provided in the Master Indenture.

**Section 5.** The Maximum Acquisition Price for the 2011 Cycle shall be (subject to adjustment as provided in the Master Agreement):

<u>County</u>	<u>Non-Targeted Areas</u>	<u>Targeted Areas</u>
Broward <sup>(1)</sup>	\$386,203	\$472,025
Charlotte <sup>(2)</sup>	270,000	N/A
Lee <sup>(3)</sup>	324,683	396,835
Sarasota <sup>(4)</sup>	403,291	N/A
Collier <sup>(5)</sup>	484,178	591,773
DeSoto <sup>(6)</sup>	247,033	N/A
Palm Beach <sup>(7)</sup>	386,203	472,025

<sup>(1)</sup> Targeted Area census tracts 030301, 030402, 041400, 041500, 041600, 041700, 060303, 080500

<sup>(2)</sup> Charlotte County has no Targeted Areas

<sup>(3)</sup> Targeted Area census tracts 000302, 000502, 000600

<sup>(4)</sup> Sarasota County has no Targeted Areas

<sup>(5)</sup> Targeted Area census tracts 011204, 011205

<sup>(6)</sup> DeSoto County has no Targeted Areas

<sup>(7)</sup> Targeted Area census tracts 001404, 001909, 002200, 002400, 002600, 006801, 008201, 008202, 008301

For two-unit Single Family Residences, the foregoing Purchase Price Limits shall be multiplied by 1.126; for three-unit Single Family Residences, the foregoing Purchase Price limits shall be multiplied by 1.363; and for four-unit Single Family Residences, the foregoing Purchase Price limits shall be multiplied by 1.585.

The determination whether the Single Family Residence meets the applicable Purchase Price Limit shall be made as of the date on which the Commitment to provide the financing is made or, if earlier, the date of purchase of the Single Family Residence. Any revisions of the Average Area Purchase Price limitations published from time to time by the Treasury Department for the Statistical Area in which a Single Family Residence is located may be relied upon by the Authority in determining revised Purchase Price Limits with notification to the Lenders and the Master Servicer.

**Section 6.** The Maximum Current Annual Family Income for the 2011 Cycle shall be (subject to adjustment as provided in the Master Agreement):

(Remainder of page intentionally left blank)

County	Non-Targeted Areas		Targeted Areas	
	Families of		Families of	
	<u>2 or Less</u>	<u>3 or More</u>	<u>2 or Less</u>	<u>3 or More</u>
Broward <sup>(1)</sup>	\$95,040	\$110,880	\$95,040	\$110,880
Charlotte <sup>(2)</sup>	65,400	76,300	N/A	N/A
Lee <sup>(3)</sup>	73,920	86,240	73,920	86,240
Sarasota <sup>(4)</sup>	78,480	91,560	N/A	N/A
Collier <sup>(5)</sup>	86,760	101,200	86,760	101,200
DeSoto <sup>(6)</sup>	56,640	66,080	N/A	N/A
Palm Beach <sup>(7)</sup>	88,080	102,760	88,080	102,760

<sup>(1)</sup> Targeted Area census tracts 030301, 030402, 041400, 041500, 041600, 041700, 060303, 080500

<sup>(2)</sup> Charlotte County has no Targeted Areas

<sup>(3)</sup> Targeted Area census tracts 000302, 000502, 000600

<sup>(4)</sup> Sarasota County has no Targeted Areas

<sup>(5)</sup> Targeted Area census tracts 011204, 011205

<sup>(6)</sup> DeSoto County has no Targeted Areas

<sup>(7)</sup> Targeted Area census tracts 001404, 001909, 002200, 002400, 002600, 006801, 008201, 008202, 008301

**Section 7.** The Mortgage Loan Purchase Price for the 2011 Cycle shall be 101.73% of the outstanding principal balance of each FHA or RD Mortgage Loan and 101.48% of the outstanding principal balance of each VA Mortgage Loan purchased by the Servicer in accordance with the Master Agreement. The maximum amount of VA Mortgage Loans purchased in the 2011 Cycle shall be \$1,000,000.

**Section 8.** The Origination Fee with respect to the 2011 Cycle means a fee not in excess of 1.00% of the original principal amount of each Mortgage Loan, or such other amount as permitted by FHA, RD, VA or GNMA.

**Section 9.** The Origination Period with respect to the 2011 Cycle shall end on December 15, 2011, unless terminated earlier at the option of the Issuer, or unless extended by the Issuer.

**Section 10.** The Program Compliance Review Fee with respect to the 2011 Cycle shall not exceed \$225.

**Section 11.** Each Mortgage Loan shall bear interest at the rate of 4.30% per annum.

**Section 12.** The Certificate Purchase Price shall be 100.02% with respect to Certificates comprising FHA or RD Mortgage Loans and 100.27% with respect to Certificates comprising VA Mortgage Loans.

**IN WITNESS WHEREOF**, this Agreement is executed as of the date set forth on the cover hereof.

[SEAL] \_\_\_\_\_, as Lender

Attest: By: \_\_\_\_\_  
Title: \_\_\_\_\_

By: \_\_\_\_\_  
Title: \_\_\_\_\_

**HOUSING FINANCE AUTHORITY OF  
LEE COUNTY, FLORIDA**

[SEAL]

Attest:

By: \_\_\_\_\_  
Chairman

By: \_\_\_\_\_  
Secretary

**U.S. BANK NATIONAL  
ASSOCIATION, as Trustee**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: Agent

**U.S. BANK NATIONAL  
ASSOCIATION, as Master Servicer**

By: \_\_\_\_\_