

**SECOND AMENDMENT TO MORTGAGE ORIGINATION
AGREEMENT**

THIS SECOND AMENDMENT TO MORTGAGE ORIGINATION AGREEMENT (the "Second Amendment"), is made and entered into as of January 1, 2010, among the PARTICIPANTS executing the Second Amendment from time to time (each, a "Participant"); the mortgage servicing institution which has accepted the rights and obligations of the Master Servicer hereunder with respect to a series of Bonds (the "Master Servicer"); the banking institution duly organized, existing and authorized to accept and execute trusts of the character set forth herein and in the Indenture (as described in the hereinafter defined Agreement) executed in connection with a series of Bonds, as trustee (the "Trustee"); and the ORANGE COUNTY HOUSING FINANCE AUTHORITY (the "Issuer"), a public body corporate and politic.

WITNESSETH:

WHEREAS, the Participant, the Master Servicer, the Trustee and the Authority have previously executed the Mortgage Origination Agreement, dated as of March 1, 1997, as amended by that certain First Amendment to Mortgage Origination Agreement dated as of September 1, 1998 (the "Agreement"), in connection with the Issuer's programs for the financing of mortgage loans to be made to eligible persons and families; and

WHEREAS, Section 7.01 of the Agreement provides that the Agreement may be amended with the written consent of the Participant, the Issuer, the Trustee and the Master Servicer; and

WHEREAS, the Issuer is desirous of making certain amendments to the Agreement as set forth in this Second Amendment.

NOW, THEREFORE, in consideration of the premises and of the mutual agreements herein contained, each Participant, the Issuer, the Master Servicer and the Trustee severally agree as follows:

ARTICLE I

DEFINITIONS

1.1 All terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Agreement.

ARTICLE II

AMENDMENTS

2.1 **Amendment to Section 4.11.** Section 4.11 of the Agreement is hereby amended by inserting a new paragraph (d) at the conclusion thereof, which paragraph shall read in its entirety as follows:

(d) Notwithstanding anything in this Section 4.11 or elsewhere in this Agreement to the contrary, Participant hereby agrees to repurchase any Mortgage Loan sold to the Master Servicer, at any time during the life of such Mortgage Loan, upon the occurrence of any of the following events:

- i. Master Servicer has evidence of any violations of any rule, regulation, or requirement of the applicable agencies i.e. Federal Housing Administration (FHA), Veterans Administration (VA), Rural Housing (RHS), Federal Home Loan Mortgage Corporation (FHLMC), Federal National Mortgage Association (Fannie Mae), Government National Mortgage Association (GNMA) or any other investor as may be identified in the Bond program, or specific guidelines as outlined in the Bond documents/program manuals.
- ii. 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 Master Servicer or its representative, or otherwise disclosed; or
- iii. Participant fails to obtain FHA insurance, VA or RHS guaranty, private mortgage 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
- iv. Master Servicer is required to repurchase any Loan sold by it to GNMA, Fannie Mae, FHLMC 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
- v. Should the Master Servicer have evidence of any representation or warranty made by the Participant under this Agreement or Bond Program Documents with respect to any Mortgage Loan be, 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
- vi. 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 Master 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
- vii. Participant's breach of any covenant or obligation to the Master Servicer with respect to the Mortgage Loan under this Agreement, Bond Documents or Bond Program Documents.

The repurchase price for any Mortgage Loan that the Participant is required to repurchase from the Master 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 Master 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. Master 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 Master Servicer may have against the Participant hereunder or under applicable law.

INDEMNIFICATION:

The Participant shall protect, indemnify, and hold Master Servicer harmless from and in respect to, any and all losses, liabilities, reasonable costs, and expenses (including attorneys' fees) that may be incurred by Master Servicer with respect to, or proximately resulting from any breach of, any representation, warranty, or covenant of the Participant hereunder. Master 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 Master Servicer harmless from any claim, loss or other damage to the Master 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 Master 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 Master Servicer, the Participant shall and hereby agrees to indemnify and hold Master Servicer harmless from any such loss or damage, including reasonable attorneys fees, resulting therefrom.

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 Master Servicer, from the Participant, the Participant shall refund to the Master Servicer all service release premiums received from the Master 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 Master Servicer, and is not brought current by the borrower within 90 days of delinquency, the Participant shall refund to the Master Servicer all service release premiums received from the Master Servicer with respect to that Mortgage Loan plus an additional fee of \$1,000 on Conventional loans and \$3,000 on Government loans (FHA, VA and RD).

ARTICLE III

MISCELLANEOUS

3.1 **Binding Effect.** This Second Amendment shall inure to the benefit of and shall be binding upon the Issuer, each Participant, the Trustee and the Master Servicer.

3.2 **Severability.** In the event any provision of this Second Amendment shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

3.3 **Execution in Counterparts.** This Second Amendment may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

3.4 **Applicable Law.** This Second Amendment shall be governed by and construed in accordance with the laws of the State of Florida.

3.5 **Full Force and Effect.** The Agreement is hereby amended to the extent provided in this Second Amendment and, except as specifically provided herein, the Agreement shall remain in full force and effect in accordance with its terms.

3.6 **Headings.** The captions and headings in this Second Amendment are for convenience only and in no way define, limit or describe the scope or intent of any provisions or Sections of this Second Amendment or the Agreement.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Second Amendment is executed as of the date set forth on the cover page hereof.

**US BANK NATIONAL ASSOCIATION,
as Program Administrator and
Master Servicer**

By _____
Lawrence Ball, Vice President

**US BANK NATIONAL ASSOCIATION,
as Trustee**

By _____
Name:
Title:

(SEAL)

**ORANGE COUNTY HOUSING FINANCE
AUTHORITY**

By _____
Barbara Ashley Jones, Chair

Attest _____
W. D. Morris
Secretary

Approved as to legal sufficiency:

By _____
General Counsel

[SECOND AMENDMENT TO MORTGAGE ORIGINATION AGREEMENT]

Name of Participant

By _____
Name:
Title