

OHIO HOUSING FINANCE AGENCY

MORTGAGE ORIGINATION AND SALE AGREEMENT FOR AGENCY'S HOMEBUYER PROGRAM

This Mortgage Origination and Sale Agreement for Agency's Homebuyer Program ("Agreement") is entered into this _____ day of 2018, by and between _____ ("Participant") and the **OHIO HOUSING FINANCE AGENCY** ("Agency") in connection with Agency's Homebuyer Program. The agreements of the parties set forth herein are also made to and for the benefit of any entity which services loans originated under Agency's Homebuyer Program.

1. General Provisions.

- (a) Capitalized terms used herein shall have the meaning set forth in Attachment A.
- (b) Participants must fully complete Attachment B hereto.
- (c) The Participating Lender Agreement, the Servicing Agreement, the Attachments to this Agreement, and the Term Sheets, as may be amended from time to time, are all incorporated herein by reference and made a part of this Agreement. References herein to this "Agreement" include all documents, provisions and terms incorporated herein by reference.

2. Commitment to Participate in Program.

Pursuant to the Program Guidelines, and in accordance with the terms and conditions set forth therein, the Participant agrees (1) to originate, underwrite, close and fund Mortgage Loans; (2) to sell Mortgage Loans to Servicer; and (3) to release servicing rights to the Mortgage Loans to the Servicer.

3. Participant Representations, Warranties and Covenants:

Participant hereby represents, warrants and covenants as follows:

- (a) Participant is and will continue to be duly organized, validly existing and in good standing under the laws of the State of Incorporation and is and will continue to be duly qualified to do business in the State throughout the term of this Agreement and maintains and will continue to maintain all licenses, registrations and certifications necessary to carry on its business as now being conducted, and is and will continue to be licensed, registered, qualified and in good standing in the State of Incorporation and/or the State and as a Mortgage Lender in the State. Participants must maintain financial statements in accordance with Generally Accepted Accounting Practices applied on a consistent basis by an independent Certified Accountant or other individual acceptable to Agency. Upon request of the Agency, Participant shall submit all financial statements for the period or periods identified by the Agency.

(b) Participant has and will maintain full power and authority to execute and deliver the documents contemplated by the Program Guidelines. The execution, delivery and performance of this Agreement by Participant and the consummation of the transactions contemplated hereby have been duly and validly authorized. This Agreement is a legal, valid, binding and enforceable obligation of Participant, and Participant has taken all requisite action to make this Agreement valid, and binding and enforceable against Participant in accordance with its terms. Participant is currently authorized to make Mortgage Loans in the State.

(c) Participant has the ability to perform each and every obligation and/or requirement imposed on Participant pursuant to this Agreement, and no offset, counterclaim, or defense exists to the full performance by Participant of the requirements of this Agreement.

(d) Neither Participant's Information Forms attached hereto as Attachment B, nor any statement, report or other document furnished or to be furnished by Participant pursuant to this Agreement contains any untrue statement of material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading.

(e) There is no pending or, to the best of Participant's knowledge, threatened litigation which may affect the execution, delivery or enforceability of this Agreement, Participant's ability to perform its obligation under this Agreement, or the Participant's title or interest in and to any Mortgage Loan or the real property providing collateral for any Mortgage Loan.

(f) Participant agrees that during the term of this Agreement it will remain subject to supervision and examination authorities of the State of Incorporation, the State or federal authorities, as may be applicable; that it will remain in good standing under the laws of the State of Incorporation and qualified to do business under the laws of the United States of America, the State of Incorporation and of the State; will not dissolve or otherwise dispose of all or substantially all of its assets and will not voluntarily consolidate with or merge into any other entity or permit one or more other entities to consolidate with or merge into it; provided that Participant may, without violating this Agreement, consolidate with or merge into another entity, or permit one or more entities to consolidate with or merge into it, or sell or otherwise transfer to another such entity all or substantially all of its assets as an entirety and thereafter dissolve; provided the surviving, resulting or transferee entity, as the case may be, shall be subject to the supervision and examination of the state or federal authorities, as may be applicable, and shall assume in writing all of the obligations of Participant under this Agreement (in the case of a sale of all or substantially all of Participant's assets, Agency shall release Participant in writing, concurrently with and contingent upon such assumption, from all liability hereunder). Notwithstanding the foregoing sentence, Participant and any successor to Participant shall at all times during the term of this Agreement remain in compliance with all applicable State laws including but not limited to the Ohio Mortgage Broker Act, Ohio Revised Code Chapters 1322 and all administrative rules promulgated thereto.

(g) Neither the execution and delivery of this Agreement, the consummation of the transactions contemplated hereby, nor the fulfillment of or compliance with the terms and

conditions of this Agreement conflict with or result in any breach, default or violation of any of the terms, conditions or provisions of any applicable law or regulation or any agreement or instrument to which Participant is now a party or by which it is bound.

(h) Participant is either a Fannie Mae and/or Freddie Mac approved seller/servicer in good standing, an FHA-approved direct endorsement mortgagee in good standing, a VA automatic approved lender or a USDA-RD approved lender.

(i) Participant has entered into a Participating Lender Agreement with each Servicer to participate in the Program. Participant shall (i) prior to the release of servicing, be current in payments of principal, interest, taxes and insurance, if required, on Mortgage Loans originated pursuant to the Agency's Homebuyer Program and (ii) be in compliance with the requirements of the Program Guidelines. Participant further acknowledges that the availability of funds to purchase Mortgage Loans is expressly conditioned upon the submission by Participant of the Mortgage File to Servicer.

(j) Participants shall retain all documents and files related to Mortgage Loans for the period that shall not be less than the period required by GNMA, Fannie Mae, Freddie Mac, FHA, VA, USDA-RD and other regulatory agency that monitors the Participant.

(k) Participant hereby acknowledges that Agency may, at any time, revise the Program Guidelines. Although Agency will endeavor to notify Participant of any revisions to the Program Guidelines and all of the items included in that defined term and post those revisions to the Agency's Lender on line Portal (LOL), Participant acknowledges its responsibility to comply with the Program Guidelines at all times and further acknowledges that revisions to the Program Guidelines shall be effective according to the effective date of any revisions posted on the Lender Portal.

(l) Participant shall, within 30 days of any of the following events, notify the Agency of any state or federal investigation or inquiry that may reasonably lead to a suspension or termination of powers or any suspension or termination of powers to do business as contemplated by this Agreement, or any substantial changes in personnel of Participant's loan originating staff or administration, including, without limitation, any investigation or adverse finding or action taken by FHA, VA, USDA-RD, Fannie Mae, Freddie Mac or GNMA or any other regulatory agency. Notwithstanding the foregoing, the Participant shall not be required to notify the Agency of such investigation or inquiry, if a court of competent jurisdiction issues an order which specifically prohibits the Participant from providing such notice to the Agency.

(m) Participant agrees that all applications it submits for Servicer's purchase of Mortgage Loans will be considered on a first-come first-served basis without regard to the race, color, ancestry, national origin, religion, gender, family status or physical handicap of the Eligible Borrower.

4. Tax-Exempt Bond Funding

The following provisions are meant to qualify the Mortgage Loans as eligible costs for tax-exempt bond purposes:

- (a) Participant (including a related person thereof, within the meaning of Section 147(a)(2) of the Code) shall not, pursuant to any arrangement, formal or informal, purchase Bonds in an amount related to the amount of Mortgage Loans originated by Participant under the Agency's Homebuyer Program.
- (b) Participant shall use reasonable diligence to originate Mortgage Loans in Target Areas. Such reasonable diligence shall include, but is not limited to, periodic advertisements by Participant in newspapers or other media regarding the availability of mortgage funds for persons intending to purchase Residences in Target Areas.
- (c) Participant must ascertain, that the Mortgagor intends to occupy the related Residence within sixty (60) days of the date the Mortgage Note is executed and thereafter intends to maintain the property as his/her principal place of residence. Participant must require the Mortgagor to execute the Mortgagor's Certification included in the Program Guidelines, and must require that the Mortgagor acknowledges that in the event that at a later date the Residence is no longer the principal place of residence of the Mortgagor that the Mortgage Note may be accelerated and due in full.
- (d) If the Mortgagor did not file federal income tax returns for any year, Participant shall cause the Mortgagor to execute an affidavit and certification to that effect.
- (e) Participant shall verify that no part of the Mortgage Loan proceeds are used to acquire or replace an existing mortgage, and the Mortgage Loan must be to persons who did not have a mortgage (whether or not paid off) on the Residence securing the Mortgage Note at any time prior to the execution of the Mortgage; except that if Agency so permits Mortgagor could have a construction period loan or similar temporary initial financing of twenty-four (24) months or less with respect to the Residence securing the Mortgage Note and can use the proceeds of the Mortgage Note to repay such financing. Additionally, the Down Payment Assistance may be used only for the purpose of paying closing costs and to assist the Mortgagor with any down payment requirements. Participant must require an affidavit of the Mortgagor that this Section has been complied with.
- (f) The Residence contains no more than four (4) dwelling units, one of which shall be occupied by the Mortgagor. If the Residence contains two or more dwelling units, Mortgagor must include rental income (seventy-five percent (75%) of gross income) as part of Family Income and the Residence must have been completed and occupied as a Residence at least five (5) years before the Mortgage therefor was executed.
- (g) Each person executing the Mortgage (not the Mortgage Note) and to whom financing is provided by the Mortgage Note must be a First Time Homebuyer, unless the financing is eligible for a First Time Homebuyer Exception. Each such person must be an Eligible Borrower. In the event that there is more than one Mortgagor executing the Mortgage with respect to a particular residence, each of such Mortgagors must be an Eligible Borrower. A person who is liable under the Mortgage Note secured by the Mortgage but who does not have a present ownership interest in the Residence subject to the Mortgage need not be an Eligible Borrower. (For example, where a parent of a home purchaser cosigns the Mortgage Note for a child, but the parent takes no interest in nor will

reside in the Residence, it is not necessary that the parent be an Eligible Borrower.) Examples of interests which constitute present ownership interests (and thus would result in a potential home purchaser failing to meet the First Time Homebuyer requirements) are the following:

- (i) A fee simple interest;
- (ii) A joint tenancy, a tenancy in common, or tenancy by the entirety;
- (iii) The interest of a tenant-shareholder in a cooperative;
- (iv) A life estate;
- (v) A land contract of twenty-five (25) months (i.e., a contract pursuant to which possession and the benefits and burdens of ownership are transferred although legal title is not transferred until some later time) or more;
- (vi) An interest held in trust for the Mortgagor (whether or not created by the Mortgagor) that would constitute a present ownership interest if held directly by the Mortgagor;
- (vii) A lease with an option to purchase for a nominal sum; and
- (viii) A devisee of a deceased Mortgagor who's Mortgage Loan relates to a prior Agency Program and is not located in a Target Area and who is residing in the Residence.

Examples of interests which do not constitute present ownership interests (and thus would not result in a potential home purchaser failing to meet the First Time Homebuyer requirements) are the following:

- (i) A remainder interest;
 - (ii) A lease without an option to purchase;
 - (iii) A mere expectancy to inherit an interest in a principal Residence;
 - (iv) The interest that a purchaser of a Residence acquires on the execution of a purchase contract; and
 - (v) An interest in other than a principal Residence during the previous three years
- (h) Participant may charge and collect reasonable fees as outlined in the Term Sheets but shall not exceed like amounts charged in such area in cases where owner financing is not provided through tax-exempt revenue bonds

5. Repurchase of Loans.

Any Mortgage Loan purchased by Servicer for which documents are subsequently found to be defective must be repurchased by Participant in accordance with the provisions set forth in the Participating Lender Agreement.

6. Down Payment Assistance Grants and Loans and Repurchase of Grants and Loans.

(a) Participant may originate and seek reimbursement for Down Payment Assistance Grants or Loans to the Servicer, and Servicer will purchase such Down Payment Assistance Grants or Loans from Participant subject to the terms and conditions set forth in this Agreement, including without limitation, the terms and conditions set forth in the Program Guidelines.

(b) In the event that Participant originates a Mortgage Loan that also has a Down Payment Assistance Grant or Loan with it, and the Mortgage Loan cannot be purchased by Servicer, the Participant may submit the Down Payment Assistance Grant or Loan to the Agency to be purchased by the Agency in accordance with the procedures defined in the Program Guidelines; for each occurrence of this event, an administration fee will be charged to the Participant.

7. Indemnification.

Participant agrees to defend, indemnify and hold Agency harmless from and in respect to, or proximately resulting from, any claims, losses, expenses (including reasonable attorney's fees), costs, obligations and liabilities which result from:

(a) Any untrue or incorrect representation, warranty or covenant of Participant contained herein:

(b) The repudiation, breach or default by Participant of any representation, warranty or covenant of this Agreement;

(c) Any inaccuracy or incompleteness in the Mortgage Loan Documents or any act or omission by the Participant, its agents and employees, for failure to comply with applicable state, federal and local statutes or regulations in completing the Mortgage Loan Documents;

8. Term of Agreement.

This Agreement shall be in full force and effect from the latest date both parties have executed this Agreement and shall continue in effect until December 31, 2018, unless the term of this Agreement is changed or the Agreement is terminated in accordance with the provisions of the Agreement. The parties to this Agreement may elect to renew this Agreement under the same terms and conditions for a twelve month renewal period until December 31, 2019 to allow both parties to agree upon the terms of a subsequent agreement. Such additional renewal may be evidenced by an extension form on the Lender Portal.

9. Suspension of the Agreement.

In the event that Participant fails to perform satisfactorily any requirements of this Agreement, fails to use reasonable diligence in its performance of this Agreement, maintains extensive outstanding extension fees or has excessive loan cancellations, the Agency may immediately suspend the Participant from reserving any additional loans in accordance with the Term Sheets after providing Participant with written notice (the "Suspension Notice").

The Suspension Notice shall provide Participant detailed information regarding the reasons for such suspension and the actions that the Participant will need to take in order to continue to participate in the Agency Homebuyer Program. At all times during this period of time, Participant will continue to process Mortgage Loans that have already been enrolled in the Agency Homebuyer Program as required under the Program Guidelines. Should the Participant be unable to comply with the terms of the Suspension Notice, the Participant will not be able to enroll any new Mortgage Loans in the Agency Homebuyer Program, but it will continue to be required to continue its operations as required in the Suspension Notice and the Program Guidelines. A Termination Notice shall be sent to Participant as outlined in Section 10.

10. Termination of Agreement.

In the event Participant fails to perform satisfactorily any requirements of this Agreement or fails to use reasonable diligence in its performance of this Agreement, the Agency may terminate this Agreement after providing Participant with written notice (the "Termination Notice"). The Termination Notice shall provide Participant with a thirty (30) day period to cure any and all defaults under this Agreement as set forth in the Notice. During the thirty day cure period, Participant shall continue its operations and achieve compliance as set forth in the Notice.

In the event that Participant is not able to cure the defaults as set forth in the Notice, the Agreement shall be terminated. If any further action is required of Participant to close out this relationship, those items shall be set forth in detail in the Termination Notice.

Participant may terminate this Agreement upon thirty (30) days written notice to Agency.

11. Miscellaneous Provisions.

(a) Any amendment to this Agreement shall apply to all Participants. Either party may at any time during the term of this Agreement request amendments or modifications. Requests for amendment or modification of this Agreement shall be in writing and shall specify the requested changes and the justification of such changes. Should the parties consent to modification of the Agreement, then an amendment shall be drawn, approved and executed in the same manner as the original agreement.

(b) This Agreement shall be construed in accordance with the laws of the State, and the obligations, rights and remedies of the parties hereunder shall be determined in accordance with such laws.

(c) All notices, certificates or other communications hereunder shall be sufficiently given and shall be deemed given when delivered by electronic transmission or mailed by

certified or registered mail, postage prepaid, return receipt requested, and addressed to the appropriate Notice Address.

(d) In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

(e) To the extent permitted by law, Participant agrees that it will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements hereto and such further instruments as may reasonably be required for carrying out the intention of or facilitating the performance of this Agreement.

(f) Participant and Agency acknowledge that a primary purpose for requiring compliance by Participant with this Agreement is to originate Mortgage Loans for sale to Servicer and that Servicer, who is declared to be a third party beneficiary of this Agreement, shall be entitled for any breach of the provisions hereof to all remedies, both at law and in equity, in the event of any default hereunder.

(g) Nothing in this Agreement shall confer any right upon any person other than Agency, Servicer and Participant. Participant hereby agrees that notwithstanding any other provisions of this Agreement, under no circumstances shall this Agreement or the relationship among Agency, Servicer and Participant created thereby be construed as creating a fiduciary relationship between Agency and Participant or as granting to, or creating in, Participant any legal or equitable interests right or title in, or to any funds or accounts created under, any indenture for the Bonds.

(h) All of the covenants, agreements, representations and warranties made hereby by the parties shall survive and continue in effect after the termination of this Agreement or the consummation of the transactions contemplated thereby. This Agreement may be executed in counterparts, all of which taken together shall constitute one and the same instrument.

(i) This Agreement, together with the items incorporated by reference pursuant to Section 1(c) hereof, contains the entire agreement of the parties respecting the sale and purchase of the Mortgage Loans and the Participant's participation in the Agency's Homebuyer Program and supersedes all prior agreements among the parties respecting the sale and purchase of the Mortgage Loans and the Participant's participation in the Agency's Homebuyer Program. The Parties hereto have voluntarily agreed to define their rights, liabilities and obligations respecting with sale and purchase of the Mortgage Loans exclusively in contract pursuant to the express terms and provisions of this Agreement and the parties hereto expressly disclaim that they are owed any duties or are entitled to any remedies not expressly set forth in this Agreement.

(j) No past, present or future director, officer, employee, incorporator, member, partner, stockholder, affiliate, agency, attorney or representative of the Participant or any of their respective affiliates shall have any personal liability (whether in contract or tort) for any obligations or liabilities of the Participant arising under, in connection with or

related to this Agreement or for any claim based on, in respect of, or by reason of the sale and purchase of the Mortgage Loans and the Participant's participation in the Agency HomeBuyer Program, including without limitation, any alleged non-disclosure or misrepresentation by any such persons.

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IN WITNESS WHEREOF, this Mortgage Origination and Sale Agreement for the Agency's Homebuyer Program has been executed as of the date set forth above.

PARTICIPANT NAME:

By: _____

Title:

Date: _____

AGENCY:

Ohio Housing Finance Agency

By: _____

Sean Thomas
Executive Director

Date: _____

ATTACHMENT A

The following terms, as used herein, shall have the following meanings with respect to OHFA's Homebuyer Programs:

"Agency" means the Ohio Housing Finance Agency.

"Agency Homebuyer Program" means the Agency's program of financing Mortgage Loans as contemplated by Program Guidelines.

"Agreement" means the Mortgage Origination and Sale Agreement entered into by each Participant, including all exhibits, appendices and attachments, as amended from time to time and, collectively, means all such Mortgage Origination and Sale Agreements.

"Code" means the Internal Revenue Code of 1986, as amended, and any rules or regulations promulgated thereunder.

"Down Payment Assistance" means additional financial assistance provided through Agency for down payment, closing costs and pre-paid expenses directly related to the purchase of a home through the Agency's Homebuyer Program. Assistance can be in the form of a Grant or a Second Mortgage Loan, in accordance with the Term Sheet as applicable.

"Eligible Borrower" means an individual or family that (1) meets the annual income limits posted by OHFA at www.ohiohome.org; (2) intends to reside principally and permanently as a household in an Eligible Property, and (3) has not had an ownership interest in a principal residence during the three-year period ending on the date of purchase, unless the residence purchased is in a Targeted Area or homebuyer qualifies for the one-time Veteran's Exemption.

"Eligible Property" means a qualified property as defined in the Program Guidelines. The Eligible Property must be occupied and used as the principal residence of the Mortgagor within sixty days after the date of Mortgage Loan closing. The residence may not be used as an investment property, vacation home, or recreational home. No more than fifteen percent (15%) of the area of the residence will be used in a trade or business, and the land acquired in connection with the Mortgage Loan may not exceed two (2) acres within incorporated areas and five (5) acres within unincorporated areas. Property in excess of two (2) acres may not be subdivided unless required by local health or safety code(s). For MTC Basic factory-made housing (including a mobile home) which is permanently affixed to real property and titled as real estate.

"Fannie Mae" means the Federal National Mortgage Association, a federally chartered corporation organized and existing under the Federal National Mortgage Association Charter Act and any successor to its functions.

"FHA" means the Federal Housing Administration of the United States Department of Housing and Urban Development, or other Agency or instrumentality created or chartered by the United States to which the powers of the Federal Housing Administration have been transferred.

“First Time Homebuyer” means a Mortgagor who has not had an ownership interest in a principal residence at any time during the three (3) year period ending on the date the Mortgage is executed.

“First Time Homebuyer Exception” means, as authorized by Section 143(d) (2) of the Code, exceptions to the First Time Homebuyer requirement for financings relating to (i) a residence located in a Target Area, (ii) certain contract for deed arrangements, (iii) Qualified Veterans and (iv) any other situation as approved in writing by bond counsel.

“Freddie Mac” means the Federal Home Loan Mortgage Corporation, a stockholder-owned, government sponsored enterprise, created and existing under the Freddie Mac Act, and any successor thereto.

“GNMA” means the Government National Mortgage Association, a wholly owned corporate instrumentality of the United States of America within the Department of Housing and Urban Development; its powers are prescribed generally by Title III of the National Housing Act of 1934, as amended (12 U.S.C. §§1716 et seq.).

“Grant” means a type of Down Payment Assistance for an Eligible Borrower. It is a grant of moneys equal to a specified amount of the Purchase Price as defined and set forth in the Term Sheet.

“Law(s)”: means all applicable statutes, laws, ordinances, regulations, orders, writs, injunctions, or decrees of the United States, any state, municipality or court of competent jurisdiction including rules and regulations, safety and soundness regulatory standards governing national banks, usury limitations, regulations governing lending federal, state and local predatory lending and unfair and deceptive practices, laws, including but not limited to the Federal Truth-In-Lending Act, the Equal Credit Opportunity Act, the Fair Housing Act, the Real Estate Settlement Procedures Act, Home Ownership Equity and Protection Act, Bank Secrecy Act, Anti Money Laundering regulations, the Flood Disaster Protection Act, the Depository Institutions Deregulation and Monetary Control Act, and the Garn-St. Germain Depository Institutions Act.

“Lender Portal” means the online web portal that will access the Agency’s electronic loan reservation system and contains all relevant Program Guidelines.

“Mortgage” means the written instrument securing the related Mortgage Loan and encumbering a Residence, which instrument shall be in the form required by FHA for FHA Insured Mortgages, VA for VA Guaranteed Mortgage Loans, USDA- RD for USDA- RD Guaranteed Mortgage Loans, Fannie Mae for conventional Mortgage Loans or Freddie Mac for conventional Mortgage Loans with such modifications as may be required by the terms (particularly the restriction on assumptions).

“Mortgage File” means all documents required for each specific loan to be delivered to Servicer as a condition of a purchase of a Mortgage Loan.

“Mortgage Loan” means a permanent loan evidenced by a Mortgage Note that is secured by either a Mortgage or a Second Mortgage made to an Eligible Borrower by a Participant.

“Mortgage Loan Documents” means documents contained in the Mortgage File.

“Mortgage Note” means the promissory note evidencing the obligation to repay a Mortgage Loan which shall be in a form approved by FHA, VA, USDA-RD, Fannie Mae or FreddieMac, as applicable, with such modification as may be required by the terms hereof.

“Mortgagor” means a maker or makers of or any other party obligated on a

“Notice Address” means:

As to Agency: 57 East Main Street
 Columbus, Ohio 43215-5115
 Attn: Home Ownership Director

As to Participant: The address shown on the Participant Information Form.

“Participant” means banks, trust companies, mortgage companies, savings and loan associations, mortgage bankers, national banking associations, savings banks, building and loan associations, credit unions and other lending institutions authorized to make Mortgage Loans in the State and deemed eligible by Agency to participate in the Agency’s Homebuyer Programs to the extent permitted by law and the Program Guidelines. Participant may utilize correspondent relationships in originating Mortgage Loans; however, all documentation must be in the name of and submitted by Participant.

“Participating Lender Agreement” means the agreement signed between the Servicer and each Participant as to the terms and conditions under which the Servicer will purchase a Mortgage Loan from a Participant and the duties, obligations, representations, warranties, and covenants of the Participant to the Servicer.

“Program Guidelines” means collectively, the documents, agreements and regulations in effect from time to time relating to the OHFA’s Homebuyer Programs, which documents, agreements and regulations include, but are not limited to, the Mortgage Origination and Sale Agreement, the Participating Lender Agreement, the Standards and the Term Sheets referenced herein and found on Lender Portal.

“Residence” means a single family owner occupied dwelling located within the State which is the subject of the Mortgage Loan and qualifies for tax-exempt financing by the Agency within the meaning of section 143 of the Code and related regulations.

“Second Mortgage Loan” means a subordinate mortgage loan issued to secure an Eligible Borrower’s repayment obligation under the Second Mortgage Loan Product, as set forth in the Term Sheet.

“Second Mortgage Loan Documents” means the documents required in connection with the issuance of a Second Mortgage Loan and as set forth in the Lender Guide.

“Servicer” means entity appointed to purchase and service all or a portion of the Mortgage Loans.

“Servicing Agreement” means the Servicing Agreement between Agency and each Servicer.

“Standards” means, collectively, the standard agency regulations as established and amended from time to time by Fannie Mae, Freddie Mac, GNMA, FHA, VA, US DA - RD, and any other federal agency providing insurance for or guarantees of Mortgage Loans.

“State” means the State of Ohio.

“State of Incorporation” means the state in which the Participant was incorporated, chartered or organized or, if the Participant is a national bank, means the laws of the United States of America, particularly the National Bank Act.

“Target Area” means one of the areas within the State listed as Qualified Census Tracts and Areas of Chronic Economic Distress.

“Term Sheets” mean product term sheets providing information for the various products used with Agency’s Homebuyer Programs.

“USDA-RD” means the United States Department of Agriculture Rural Development, or any successor thereto (formerly “FmHA” or “RHCDS” or “RHS”).

“VA” means the Department of Veterans Affairs of the United States of America or any successor thereto.