



EXHIBIT A TERM SHEET

FLORIDA LOCAL HOUSING FINANCE AGENCIES

HOUSING FLORIDIANS TERMS AND CONDITIONS

The Florida Local Housing Finance Agencies (FL HFAs) Housing Floridians program Terms and Conditions by and between the Florida Local Housing Finance Agencies working under the Universal Mortgage Origination Agreement (hereinafter referred to as FL HFAs) and the Federal Home Loan Bank of Atlanta (hereinafter referred to as FHLBank Atlanta or the Bank) as contemplated by the Memorandum of Understanding (MOU) executed by the FL HFAs and FHLBank Atlanta, and the terms of that MOU are incorporated by reference herein.

Description

FL HFAs and FHLBank Atlanta agree to collaborate on an affordable housing finance initiative to advance the mutual strategic objectives of the parties. The collaborative initiative will provide an opportunity to local housing finance authorities established under Chapter 159 of the Florida Statutes (HFA) and operating under a Universal Mortgage Origination Agreement to leverage their down payment assistance funds on a match-basis as described herein with the down payment assistance funds of FHLBank Atlanta. This leveraging of funds is designed to facilitate a more streamlined and mutually beneficial process for FHLBank Atlanta shareholders and their customers to access home purchase financing that expands affordable housing opportunities for qualified low and moderate income households specifically in the markets served by the FL HFAs. The initiative will be known as the Housing Floridians (hereinafter program). The program will be partially funded by FHLBank Atlanta under its Structured Partnership Product (SPP) of FHLBank Atlanta's AHP Set-aside. The FL HFAs will partially fund the program via their individually prescribed down payment assistance and other subsidy programs as described herein. The eligibility, application intake, processing, approval, funding, and post-funding requirements of the collaboration between the FL HFAs and FHLBank Atlanta will proceed as per the following terms and conditions:

1. Parties

- A. Florida Local Housing Finance Agencies, collectively operating under the Universal Mortgage Origination Agreement (MOA) and referred as FL HFAs:
 - i. **HFA of Hillsborough County**
 - i. Counties: Hillsborough, Brevard, Clay, and Jacksonville
 - ii. **HFA of Miami-Dade County**
 - i. County: Miami-Dade



- iii. **Orange County HFA**
 - i. Counties: Orange, Lake, Osceola, and Seminole
- iv. **HFA of Pinellas County**
 - i. Counties: Pinellas, Pasco, and Polk

B. FHLBank Atlanta

2. Eligible Borrowers

Households at or below 80% of the greater of the county HUD Area Median Income (AMI) adjusted for family size using the income calculation methodology of FHLBank Atlanta

3. Eligible Properties

- A. Eligible borrower's:
 - i. Purchase of homes for sale to be owner-occupied as the principal residence of the recipient of the funds

4. Funding Allocation, Sources, and Requirements

- A. FL HFAs:
 - i. The total amount of FL HFAs grants and subsidy shall be a minimum of \$2 million
 - ii. FL HFAs grants can include HOME funds granted for the purpose of this initiative
- B. FHLBank Atlanta:
 - i. The total amount of grants shall be up to \$1 million
 - ii. Funding provided under the Structured Partnership Product (SPP) of FHLBank Atlanta's AHP Set-aside program

C. FL HFAs and FHLBank Atlanta shall provide 2:1 matching grants basis that shall follow through on a transactional basis

D. Both parties agree that the total grant amount committed can be amended within the terms of the agreement at anytime with a 30-day written notice

5. Eligible Funding Uses

- A. FL HFAs eligible uses include down payment, principal reduction, closing cost, or counseling assistance in connection with the purchase of an eligible property to be used as the borrower/recipient's primary residence



- B. FHLBank Atlanta's funds may be used to pay for down payment, closing cost, principal reduction, counseling, or rehabilitation assistance in connection with the purchase or purchase and rehabilitation of an eligible property to be used as the borrower/recipient's primary residence

6. Maximum Funding Per Unit and Lien Positions

A. Home Purchases

- i. FL HFAs will provide grants in an estimated amount of \$7,500 – \$15,000 per unit for the purchase or purchase and rehabilitation of an eligible property
 - a. The grant may be recorded as a deferred soft second, with no interest or principal payments during the term of the loan. The grant may also be recorded in a restrictive covenant which protects the affordability in the home
 - b. The second mortgage shall be due on sale, refinancing, rent or lease of the property; or maturity of the terms of the first mortgage loan
 - c. The terms of the mortgage or restrictive covenant shall be at the discretion of the FL HFAs
- ii. FHLBank Atlanta will provide grants not to exceed \$7,500 to support the purchase or purchase and rehabilitation of an eligible unit. FHLBank Atlanta funds may assume a third or fourth-lien position and shall be recorded to secure this purchase assistance:
 - a. The FHLBank Atlanta shareholder shall be responsible for ensuring that the note and mortgage are enforceable for a 60-month term and amortization period
 - b. No interest or principal payment

- iii. Combined funding from FL HFAs and FHLBank Atlanta shall not exceed \$22,500 from both parties

7. Eligible First Mortgage Loans and Fees

- i. FHLBank Atlanta shareholders or their subsidiaries or affiliates participating in the FL HFA's program shall make first mortgage home purchase loans to borrowers/recipients at the prevailing interest rates of the FL HFA's programs



- ii. Acceptable forms of first mortgage financing include as applicable per participating FL HFAs:
 - a. FHA
 - b. VA
 - c. Rural Development (RD)
 - d. Conventional
- iii. FHA/VA/RD first mortgage loans in all counties; Fannie Mae and Freddie Mac offered in Miami Dade
- iv. 1% origination fee and 0% discount fee (or as otherwise indicated in FL HFA administrator guidelines)
- v. FHLBank Atlanta shareholder's fees as set forth in the applicable program
- vi. Payable to FL HFAs for purchase transactions, acceptable fees must be shown at closing in Closing Disclosure (CD) statement
- vii. Payable to FHLBank shareholder, standard and applicable first mortgage loan transaction fees.
- viii. Payable to FHLBank Atlanta, no fee will be assessed

8. Borrower's Funds

A. Home Purchases

- i. Borrower contribution must be a minimum of \$1,000

9. Start Date of MOU

January 4, 2016

10. End Date of MOU

October 7, 2016

11. Application Acceptance Period

June 30, 2016, start of application acceptance period and October 7, 2016, date by which all applications must be received by FHLBank Atlanta



12. Product Specific Application Requirements

- A. Single Family Lending Program for borrowers purchasing a home in the applicable program area offering **down payment assistance** and **first mortgage loans**
- B. The FHLBank Atlanta shareholder will execute an agreement with U. S. Bank National Association as Master Servicer under the program. The Master Servicer will also require submission of certain information for approval as a participant in the program. Once approved, the FHLBank Atlanta shareholder will receive training from eHousing as the Program Administrator. All program guidelines are set forth on eHousing’s website and all loan reservations will be submitted on eHousing’s reservation system
- C. FL HFAs and market areas

Lead HFA	Participating Counties/HFA	Products offered
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Counties Using Universal Mortgage Origination Agreement		
HFA of Hillsborough County	Hillsborough, Brevard, Clay, and Jacksonville	FHA/VA/ RD Loans
HFA of Miami-Dade County	Miami-Dade	FHA/VA/ RD Loans
HFA of Pinellas	Pasco, Pinellas, and Polk	FHA/VA/ RD Loans

Note: All utilize the Universal MOA. The Universal MOA is a single document which allows the lender to join multiple programs



- 13. Application Intake, Processing, Approval, Funding, and Post-funding Workflow** The parties agree to adhere to the Operational Workflow established for the Housing Floridians program as outlined in Appendix 1 of this agreement
- 14. Application Specific Documentation** Standard FHLBank Atlanta documentation as detailed in the AHP Set-aside Products Documentation Requirements and AHP Income Documentation Requirements; and may be superseded by the AHP Implementation Plan as published on FHLBank Atlanta’s website
- 15. Pre-disbursement Documentation** Standard FHLBank Atlanta documentation as detailed in the AHP Set-aside Products Documentation Requirements and may be superseded by the AHP Implementation Plan as published on FHLBank Atlanta’s website
- 16. Post-disbursement Documentation** Standard FHLBank Atlanta documentation as detailed in the AHP Set-aside Products Documentation Requirements and may be superseded by the AHP Implementation Plan as published on FHLBank Atlanta’s website
- 17. FHLBank Atlanta Lender Participation**
- A. As outlined in the Operational Workflow, Appendix 1 interested FHLBank Atlanta shareholders are required to complete the Indication of Participation form
 - B. FHLBank Atlanta shareholders interested in being included in the program shall coordinate with FHLBank Atlanta and ehousing as indicated in the Indication of Participation form
 - C. FHLBank Atlanta and FL HFAs shall develop a streamlined and standardized transaction process for FHLBank Atlanta shareholders, including standardized prequalification, underwriting, closing process, and conflict escalation procedures