

# First Down Program Compliance Approval/Purchase Commitment

Name of Mortgage Lender:

MFA  
("Mortgage Lender")

Mortgage Lender Contact Person:

ANITA RACICOT  
(Person to whom all inquiries and documents should be addressed)

Mortgage Lender's Address:

MFA  
344 4TH STREET, SW  
ALBUQUERQUE, NM 87103

MFA Lender's Phone: 505-843-6880

MFA Loan Number: 102726

Master Servicer Loan Number:

Mortgage Loan Amount: \$7,000.00

Mortgage Note Rate: 6.0000%

Source of Funds: FIRST DOWN

Servicer: NEW MEXICO MORTGAGE FINANCE  
AUTHORITY (MFA)

Name of Mortgage Loan Applicant(s):

WILE E. COYOTE

Applicant(s) Social Security Number(s):

333 33 3333  
000 00 0000  
000 00 0000

Address or legal description of property to be financed with  
Mortgage Loan (the "Mortgage Property"):

123 DESERT ST  
ALBUQUERQUE, NM 87102

County: BERNALILLO

Loan Type: FHA

New/Existing Construction: Existing Construction

INCOME LIMIT: 62,202.00

This loan has been Compliance Approved on 09/30/2015 with a Mortgage Note Rate of 6.0000% and a loan amount of \$7,000.00.

The following items must be completed at closing, if applicable to the subject loan:

- Co-signer to sign the Note ONLY for MFA purposes
- Sole and Separate Agreement signed if borrower is taking title as sole and separate

A copy of this Compliance Approval/Purchase Commitment must be included in the closed loan package shipped to the Master Servicer.

This Compliance Approval is valid with or without a signature and is contingent upon the MFA approving the First Mortgage for Compliance.

Cynthia Marquez, Compliance Specialist

**OFFER:** The Mortgage Lender shall sell the Mortgage Loan, to (MFA) in accordance with the terms, conditions, representations, and warranties set forth in the Compliance Approval/Purchase Commitment executed by the Mortgage Lender and MFA governing the sale of the Mortgage Loan and in the First Down Program Documents prior to the Final Mortgage Loan Purchase Date. In the event of a conflict between the provisions of this Compliance Approval/Purchase Commitment and the provisions of the First Down Program Policies, the provisions of this Compliance Approval/Purchase Commitment shall control.

**COMMITMENT:** By causing its Master Servicer to execute this Compliance Approval/Purchase Commitment, MFA signifies its acceptance of the offer of the Mortgage Lender made herein. Upon execution of this Compliance Approval/Purchase Commitment, it shall become a binding agreement of MFA's Master Servicer to purchase the First Down Program Loan from the Mortgage Lender and of the Mortgage Lender to sell the First Down Program Loan to MFA's Master Servicer on the terms and conditions described herein. The Program Documents and the agreement between the Mortgage Lender and the Master Servicer constitute a binding and enforceable agreement between the undersigned parties to this Compliance Approval/Purchase Commitment. However, if the Mortgage Loan is found to be ineligible for the First Down Program, neither the Master Servicer nor MFA is under no obligation to purchase the loan from the Mortgage Lender.

**SERVICING:** MFA will service the First Down Program Loan beginning on the date of purchase of the Mortgage Loan. The borrower will be issued a Mortgage Loan coupon book for the purpose of making payment to MFA on the Mortgage Loan. MFA also offers On-line payment options and On-Line access to the borrower's account information. The borrower may log onto MFA's website [www.housingnm.org](http://www.housingnm.org) for additional information.

**DEFINITIONS:** Except as otherwise defined herein, capitalized terms used in this Compliance Approval/Purchase Commitment shall have the same meaning as the capitalized terms defined in MFA's Master Agreement.

**REPURCHASE:** Upon written notice from MFA, in its' discretion, Mortgage Lender shall repurchase the Mortgage Loan upon the default and repurchase of the related First Home Program Loan, in accordance with the requirements of the Program Policies and the agreement between the Mortgage Lender and MFA or MFA's Master Servicer.

**AMENDMENT:** Mortgage Lender consents to the amendment of the typewritten information in the forepart of this Agreement by MFA without notice to the Mortgage Lender to conform such information to the Mortgage Loan documents (prior to purchase of the Mortgage Loan by the Master Servicer or MFA).

**ADDITIONAL TERMS:** The following terms shall apply to the Mortgage Loan pursuant to this Compliance Approval/Purchase Commitment. The Mortgage Loan Amount may not be changed to a lower or higher loan amount without MFA's prior approval, in its sole discretion, as provided in the Reservation and Compliance Procedures, as amended from time to time.

If the Mortgage Loan fails to meet the requirements of this Compliance Approval/Purchase Commitment including, without limitation, the requirements of the Program Documents, incorporated herein by reference, the Commitment will no longer be valid and the Master Servicer will be under no obligation to purchase the Mortgage Loan. MFA will perform a Quality Control Review on the Mortgage Loans after the loans have been purchased from the Mortgage Lender to determine if the loan meets the requirements of the First Down Program.

The Mortgage Loan shall bear interest at the Mortgage Note Rate described above, shall have a 30-year (360 month) term and substantially equal monthly payment of principal and interest, in amounts sufficient to amortize the principal amount of the Mortgage Loan over the term thereof and will be due on the first day of each calendar month; the first payment of which shall commence no later than 60 days following Loan Closing.

The Mortgage Lender hereby affirms that the information it has provided to the MFA in this Mortgage Purchase Agreement is true and correct. The Mortgage Lender hereby affirms its representations, warranties, covenants and agreements set forth in the Program Documents without limitation, and its representations, warranties, covenants and agreements regarding its status and qualification as a Mortgage Lender set forth in the Master Agreement. The Mortgage Lender hereby affirms that it has possession of the Program Documents. The MFA and any assignee may assign, transfer, pledge or encumber any of its rights, and/or delegate any of its duties under this Compliance Approval/Purchase Commitment. Upon any such assignment or transfer, the assignee shall, for any and all purposes succeed to all the MFA's rights under this Compliance Approval/Purchase Commitment, including the right to enforce all the Mortgage Lender's obligations hereunder. The representations, warranties, covenants and agreements of the Mortgage Lender set forth in this Compliance Approval/Purchase Commitment including, without limitation, those set forth in the Program Documents, shall survive the Master Servicer's purchase of the Mortgage Loan and remain in full force and effect.

The Master Servicer or MFA shall purchase the Mortgage Loan at a price of one hundred percent (100%) of the outstanding principal balance (plus accrued interest thereon, if any) as of the date of purchase by the Master Servicer or MFA.

**The Final Mortgage Loan Purchase Date (the final date on which the Mortgage Loan may be purchased by the Master Servicer in satisfaction of the Mortgage Lender's obligations under this Compliance Approval/Purchase Commitment) shall be:**

**November 13th, 2015**

Except as otherwise approved in writing by MFA, if the Mortgage Loan has not been purchased by MFA's Master Servicer or MFA by the Final Mortgage Loan Purchase Date, MFA's Commitment will terminate and MFA funds shall no longer be reserved or committed for the purchase of the Mortgage Loan after such date.

**MORTGAGE LENDER:**  
MFA  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Execution Date: \_\_\_\_\_

**SERVICER:**  
MFA  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Execution Date: \_\_\_\_\_