

# Next Home 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: 505-767-2230

MFA Loan Number: 102723

Master Servicer Loan Number: 1234

Mortgage Loan Amount: \$120,000.00

Mortgage Note Rate: 5.0000%

Source of Funds: NEXT HOME CONV

Master Servicer: IDAHO HOUSING & FINANCE ASSOC

NUMBER IN HOUSEHOLD: 1

INCOME LIMIT: 75,000.00

Name of Mortgage Loan Applicant(s):

BUGS BUNNY  
LOLA BUNNY

Applicant(s) Social Security Number(s):

444 44 4444  
444 55 4444  
000 00 0000

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

123 CARROT LANE  
ALBUQUERQUE, NM 87102

County: BERNALILLO

Servicing Release Premium: 1.500 %

Loan Type: Conventional Insured

New/Existing Construction: Existing Construction

This loan has been Compliance Approved on 09/23/2015 with a Mortgage Note Rate of 5.0000% and a loan amount of \$120,000.00.

According to MFA guidelines, we have determined the borrower(s) income to be \$12,000.00 and the acquisition cost to be \$125,000.00.

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.

Cynthia Marquez, Compliance Specialist

**OFFER:** The Mortgage Lender shall sell the Mortgage Loan, Service Released, to MFA's Master Servicer in accordance with the terms, conditions, representations, and warranties set forth in the Compliance Approval/Purchase Commitment executed by the Mortgage Lender and Master Servicer governing the sale of the Mortgage Loan and in the Next Home 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 Next Home 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 Next Home Program Loan from the Mortgage Lender and of the Mortgage Lender to sell the Next Home Program Loan to MFA's Master Servicer on the terms and conditions described herein. The MBS 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 Next Home Program, neither the Master Servicer nor MFA is under no obligation to purchase the loan from the Mortgage Lender.

**SERVICING:** MFA’s Master Servicer will service the Next Home Program Loan beginning on the date of purchase of the Mortgage Loan.

**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.

**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).

**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.

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 Next day of each calendar month; the Next 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 Compliance Approval/Purchase Commitment 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 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 29th, 2015**

Except as otherwise approved in writing by MFA, if the Mortgage Loan has not been purchased by MFA’s Master Servicer 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. **If the Mortgage Loan is not purchased within 90 days of Loan Reservation, the Mortgage Loan may be purchased from the Mortgage Lender, on a worst case, Mark-to-Market basis, as determined by MFA as defined in the Reservation and Compliance Procedures amended from time to time.**

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

**SERVICER:**  
IDAHO HOUSING & FINANCE ASSOC  
By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Execution Date: \_\_\_\_\_

