

**SIXTH AMENDMENT TO
COMMITMENT TO PURCHASE FINANCIAL INSTRUMENT
and
HFA PARTICIPATION AGREEMENT**

This Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Sixth Amendment”) is entered into as of the date set forth on Schedule A attached hereto as the Sixth Amendment Date (the “Amendment Date”), by and among the United States Department of the Treasury (“Treasury”), the undersigned party designated as HFA whose description is set forth in Schedule A attached hereto (for convenience, a “state housing finance agency” or “HFA”) and the undersigned institution designated by HFA to participate in the program described below (“Eligible Entity”).

Recitals

WHEREAS, Treasury, HFA and Eligible Entity entered into that certain Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Original HPA”) dated as of the Closing Date, as previously amended by that certain First Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “First Amendment”), as further amended by that certain Second Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Second Amendment”), as further amended by that certain Third Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Third Amendment”) as further amended by that certain Fourth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fourth Amendment”), and as further amended by that certain Fifth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement (the “Fifth Amendment”); and together with the Original HPA as amended thereby and by the First Amendment, Second Amendment, Third Amendment and Fourth Amendment, the “Current HPA”), dated as of their respective dates all as set forth on Schedule A attached hereto, in connection with Treasury’s federal housing program entitled the Housing Finance Agency Innovation Fund for the Hardest Hit Housing Markets (the “HHF Program”), which was established pursuant to the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, as the same may be amended from time to time (“EESA”);

WHEREAS, HFA and Eligible Entity submitted a request to Treasury to make certain revisions to their Service Schedules and Permitted Expenses, as applicable, and Treasury has agreed to the same;

WHEREAS, HFA, Eligible Entity and Treasury wish to enter into this Sixth Amendment to document all approved modifications to the Service Schedules and Permitted Expenses, as applicable;

Accordingly, in consideration of the representations, warranties, and mutual agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Treasury, HFA and Eligible Entity agree as follows.

Agreement

1. Amendments

A. Definitions. All references in the Current HPA to the “Agreement” shall mean the Current HPA, as further amended by this Sixth Amendment; and all references in the Current HPA to Schedules A or B shall mean the Schedules A or B attached to this Sixth Amendment. All references herein to the “HPA” shall mean the Current HPA, as further amended by this Sixth Amendment.

B. Schedule A. Schedule A attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule A attached to this Sixth Amendment.

C. Schedule B. Schedule B attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule B attached to this Sixth Amendment.

D. Schedule C. Schedule C attached to the Current HPA is hereby deleted in its entirety and replaced with Schedule C attached to this Sixth Amendment.

2. Representations, Warranties and Covenants

A. HFA and Eligible Entity. HFA and Eligible Entity, each for itself, make the following representations, warranties and covenants to Treasury and the truth and accuracy of such representations and warranties and compliance with and performance of such covenants are continuing obligations of HFA and Eligible Entity, each as to itself. In the event that any of the representations or warranties made herein cease to be true and correct or HFA or Eligible Entity breaches any of its covenants made herein, HFA or Eligible Entity, as the case may be, agrees to notify Treasury immediately and the same shall constitute an Event of Default under the HPA.

(1) HFA and Eligible Entity each hereby certifies, represents and warrants as of the date hereof that each of the representations and warranties of HFA or Eligible Entity, as applicable, contained in the HPA are true, correct, accurate and complete in all material respects as of the date hereof. All covenants of HFA or Eligible Entity, as applicable, contained in the HPA shall remain in full force and effect and neither HFA, nor Eligible Entity is in breach of any such covenant.

(2) Eligible Entity has the full corporate power and authority to enter into, execute, and deliver this Sixth Amendment and any other closing documentation delivered to Treasury in connection with this Sixth Amendment, and to perform its obligations hereunder and thereunder.

(3) HFA has the full legal power and authority to enter into, execute, and deliver this Sixth Amendment and any other closing documentation delivered to Treasury in connection with this Sixth Amendment, and to perform its obligations hereunder and thereunder.

3. **Miscellaneous**

A. The recitals set forth at the beginning of this Sixth Amendment are true and accurate and are incorporated herein by this reference.

B. Capitalized terms used but not defined herein shall have the meanings ascribed to them in the HPA.

C. Any provision of the HPA that is determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions of the HPA, and no such prohibition or unenforceability in any jurisdiction shall invalidate such provision in any other jurisdiction.

D. This Sixth Amendment may be executed in two or more counterparts (and by different parties on separate counterparts), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Facsimile or electronic copies of this Sixth Amendment shall be treated as originals for all purposes.

[SIGNATURE PAGE FOLLOWS; REMAINDER OF PAGE
INTENTIONALLY LEFT BLANK]

In Witness Whereof, HFA, Eligible Entity and Treasury by their duly authorized officials hereby execute and deliver this Sixth Amendment to Commitment to Purchase Financial Instrument and HFA Participation Agreement as of the Amendment Date.

HFA:

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: /s/ J. Jacob Sipe
Name: J. Jacob Sipe
Title: Interim Executive Director

TREASURY:

UNITED STATES DEPARTMENT OF THE
TREASURY

By: _____
Name: Timothy G. Massad
Title: Assistant Secretary for
Financial Stability

ELIGIBLE ENTITY:

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY

By: /s/ J. Jacob Sipe
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Title: Interim Executive Director

EXHIBITS AND SCHEDULES

Schedule A	Basic Information
Schedule B	Service Schedules
Schedule C	Permitted Expenses

SCHEDULE A

BASIC INFORMATION

Eligible Entity Information:

Name of the Eligible Entity:	Indiana Housing and Community Development Authority ¹
Corporate or other organizational form:	body corporate and politic, established and existing under Indiana Code 5-20-1 et. seq.
Jurisdiction of organization:	Indiana
Notice Information:	

HFA Information:

Name of HFA:	Indiana Housing and Community Development Authority ¹
Organizational form:	body corporate and politic, established and existing under Indiana Code 5-20-1 et. seq.
Date of Application:	September 1, 2010
Date of Action Plan:	September 1, 2010

1 References in the Agreement to the term “HFA” shall mean the Indiana Housing and Community Development Authority (“IHCDA”) in its capacity as HFA as such term is used in the Agreement; and references in the Agreement to the term “Eligible Entity” shall mean IHCDA, in its capacity as Eligible Entity as such term is used in the Agreement.

Notwithstanding anything to the contrary in the Agreement, (A) for purposes of Section 4(G) thereof, (i) annual audited financial statements shall be due no later than one hundred eighty (180) days after the end of IHCDA’s fiscal year, and (ii) quarterly financial statements shall be due no later than forty-five (45) days after the end of each quarter commencing with the first full quarter ending after the Effective Date; provided that for any quarter IHCDA does not prepare unaudited financial statements for its internal use, or to be sent to a third party, such quarterly unaudited financial statement shall not be required and instead IHCDA shall provide to Treasury, no later than forty-five (45) days after the end of each quarter commencing with the first full quarter ending after the Effective Date, summary expenses by category [e.g., in-take partners, IHCDA specific expenses (e.g. salaries)], and last business day of the quarter’s Depository Account bank statement, which information will allow Treasury to review and confirm the funds used for the Services and Permitted Expenses; (B) for purposes of Section 7 thereof, the powers and authority of IHCDA shall be governed by and construed in accordance with the laws of the State of Indiana; and (C) for the purposes of Sections 2(C)(1) and 6(A)(2) thereof, references to the term “instrumentality” shall mean “body corporate and politic”.

Notice Information:	Same as notice information for Eligible Entity.
<u>Program Participation Cap:</u>	\$221,694,139.00
<u>Portion of Program Participation Cap Representing Original HHF Funds:</u>	N/A
<u>Portion of Program Participation Cap Representing Unemployment HHF Funds:</u>	\$82,762,859.00
<u>Permitted Expenses:</u>	\$30,313,760.00
<u>Closing Date:</u>	September 23, 2010
<u>First Amendment Date:</u>	September 29, 2010
<u>Second Amendment Date:</u>	March 9, 2011
<u>Third Amendment Date:</u>	September 28, 2011
<u>Fourth Amendment Date:</u>	January 25, 2012
<u>Fifth Amendment Date:</u>	July 17, 2012
<u>Sixth Amendment Date:</u>	September 28, 2012
<u>Eligible Entity Depository Account Information:</u>	See account information set forth in the Depository Account Control Agreement between Treasury and Eligible Entity regarding the HHF Program.

SCHEDULE B

SERVICE SCHEDULES

The Service Schedules attached as Schedule B to the Current HPA are hereby deleted in their entirety and replaced with the attached Service Schedules (numbered sequentially as Service Schedule B-1, Service Schedule B-2, et. seq.), which collectively comprise Schedule B to the HPA.

SERVICE SCHEDULE B-1

**Indiana
Hardest Hit Fund Unemployment Bridge Program**

Summary Guidelines

1. Program Overview	<p>Under Indiana’s Hardest Hit Fund Unemployment Bridge Program (“UBP”) the Indiana Housing and Community Development Authority (“IHCDA”) offers qualifying individuals who are or were recently unemployed, through no fault or neglect of their own, the following assistance (up to the Maximum Household Assistance, defined below) with respect to their primary mortgage payments:</p> <ol style="list-style-type: none">1. For unemployed homeowners (“Multi-Benefit Unemployed Borrowers”):<ol style="list-style-type: none">a. Funding at the outset of assistance to bring a delinquent mortgage current (“Reinstatement Assistance”); andb. Limited monthly assistance to cover their first mortgage payment and related expenses while seeking new employment.2. For homeowners who have accumulated a delinquency during a recent period of unemployment and have become re-employed, but cannot bring their mortgages current with their current income (“Re-employed Borrowers”), IHCDA will provide Reinstatement Assistance.3. For unemployed homeowners who have accumulated a delinquency during a recent (and continuing) period of unemployment (“Reinstatement Only Unemployed Borrowers”), IHCDA will provide Reinstatement Assistance.4. For certain borrowers whose servicer elects to participate, IHCDA shall provide Reinstatement Assistance in conjunction with a mortgage loan modification by the servicer. Upon acceptance by the servicer, borrowers whose delinquency is above the amount of the Maximum Household Assistance may still qualify for such loan modification. <p>All assistance is subject to approval of the homeowner’s HHF Action Plan, which is a plan relating solely to TARP-funded modification programs that will be developed by a housing counseling agency and approved by IHCDA.</p>
5. Program Goals	<p>The goal of the UBP is to:</p> <ol style="list-style-type: none">1. Cover a portion of PITI for eligible unemployed homeowners, allowing them to: (a) secure re-employment in their occupation; or

	<p>(b) access training made available through the Indiana Department of Workforce Development (“DWD”) that will help them secure employment in a new occupation; and</p> <p>2. For Re-employed Borrowers, to mitigate the effects of recent unemployment.</p>
3. Target Population / Areas	IHCDA’s target population is low- to moderate-income homeowners in any county in Indiana.
4. Program Allocation (Excluding Administrative Expenses)	\$191,380,379.00
5. Borrower Eligibility Criteria	<p>With respect to all borrowers:</p> <ol style="list-style-type: none"> 1) Owning only one home; 2) Submission of hardship affidavit documenting inability to pay mortgage; and 3) Priority of service will be extended to veterans and military personnel (active or reserve). <p>In addition:</p> <ol style="list-style-type: none"> 4) With respect to Multi-Benefit Unemployed Borrowers only: <ol style="list-style-type: none"> a) Unemployed and eligible for unemployment insurance; b) Engaged in approved training, education or structured volunteer work (as defined by IHCDA); c) Current household income below 140% of AMI, adjusted for borrower household size d) Monthly first mortgage PITI payment must be greater than 25% of the borrower’s gross monthly household income, excluding unemployment insurance benefits (“Minimum Affordability Threshold”); and e) Receiving unemployment insurance benefits from DWD at the time of application. 5) With respect to Re-employed Borrowers only: <ol style="list-style-type: none"> a) Qualify in all other respects for assistance; b) Have demonstrated that they can afford mortgage payments with their post-unemployment income; c) Have an annual gross household income equal to or less than \$150,000; and d) Do not have the means for, or otherwise qualify for, another program providing mortgage reinstatement.

	<p>6) With respect to Reinstatement Only Unemployed Borrowers only:</p> <ul style="list-style-type: none"> a) Unemployed and eligible for unemployment insurance; b) Do not qualify for limited monthly assistance because their mortgage payments do not exceed the Minimum Affordability Threshold, but qualify in all other respects for assistance; c) Have demonstrated that they can afford mortgage payments with their current household income, excluding unemployment insurance benefits; d) Have an annual gross household income equal to or less than \$150,000; e) Do not have the means for, or otherwise qualify for, another program providing mortgage reinstatement; and f) Receiving unemployment insurance benefits from DWD at the time of application.
6. Property / Loan Eligibility Criteria	<ul style="list-style-type: none"> 1) Owner-occupied primary residence located in Indiana. 2) The unpaid principal balance of the borrower's first-lien mortgage cannot exceed the conforming loan limit established by the Federal Housing Finance Agency, as modified from time to time.
7. Program Exclusions	<ul style="list-style-type: none"> 1) Property is vacant, abandoned or condemned. 2) Borrower has not exhausted or been ruled ineligible for other programs (federal or direct lender). 3) Borrower has liquid assets sufficient to make 6 months' worth of payments, excluding retirement accounts. 4) Borrower is ineligible for unemployment benefits (for example, due to exhaustion of benefits, nature of job loss or no W-2 reportable wages) (with respect to Multi-Benefit Unemployed Borrowers or Reinstatement Only Unemployed Borrowers only).
8. Structure of Assistance	<p>All assistance is structured as a forgivable, non-recourse, non-amortizing loan, secured by a junior lien on the property. The loan has a term of ten (10) years and is forgiven at a rate of 20% per year in years six (6) through ten (10) of the loan term. If the borrower sells the property before the forgiveness period expires, all net sale proceeds up to the full principal balance outstanding will be due and payable to IHCDA. All funds returned to the UBP may be recycled until December 31, 2017; thereafter, they must be returned to Treasury.</p>
9. Per Household Assistance	<p>Total assistance per household ("Maximum Household Assistance") is not to exceed \$18,000.</p>
10. Duration of Assistance	<p>For currently unemployed borrowers, up to the borrowers' Maximum Household Assistance, eighteen (18) months, or three (3) months after re-employment, whichever comes first.</p> <p>For Re-employed Borrowers, assistance ends once the borrower is made current, subject to the Maximum Household Assistance cap.</p>
11. Estimated Number of	<p>An estimated 10,632 households will receive assistance, inclusive of payments to clear delinquencies and assistance after re-employment.</p>

Participating Households	
12. Program Inception / Duration	IHCDA launched the program on May 5, 2011. IHCDA anticipates that the program will last for approximately five (5) years after the date of launch.
13. Program Interaction with Other Programs (e.g. other HFA programs)	IHCDA manages the Homeless Prevention and Rapid Re-Housing Program (HPRP) funding for the balance of state Continuum of Care. IHCDA assessment tool for HPRP will incorporate screening for HHF eligibility for homeowners at risk of homelessness through foreclosure. HPRP administrators will be trained on eligibility requirements and screening for HHF. IHCDA also manages the Indiana Foreclosure Prevention Network (IFPN), which is a coalition of community service and housing-related organizations, government agencies, lenders, realtors, and trade associations that are actively addressing Indiana's foreclosure crisis through a variety of methods. IHCDA anticipates contracting with some of the organizations which are providing IFPN counseling services to provide eligibility screening, intake and preliminary underwriting for HHF. Finally, IHCDA will work with DWD to coordinate efforts; for example, the availability of HHF for qualified unemployed persons may be noted in Unemployment Insurance benefit determination letters from DWD.
14. Program Interactions with HAMP	Borrowers will be pre-screened for HAMP, HAFA and HAMP-UP and programs offered by lenders. HHF funds can be utilized before or after assistance from HAMP-UP.
15. Program Leverage	No leveraging from banks and servicers is required. IHCDA enters into participation agreements with servicers interested in participating in the UBP that sets forth IHCDA's expectations for servicers, including acceptance of payment from IHCDA and application of payment to PITI only.
16. Qualify as an Unemployment Program	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No

SCHEDULE C

PERMITTED EXPENSES

	Indiana
<i>One-time / Start-Up Expenses:</i>	
Initial Personnel	\$0.00
Building, Equipment, Technology	\$89,000.00
Professional Services	\$120,000.00
Supplies / Miscellaneous	\$10,000.00
Marketing /Communications	\$175,000.00
Travel	\$10,000.00
Website development /Translation	\$175,000.00
Contingency	\$5,000.00
Subtotal	\$584,000.00
<i>Operating / Administrative Expenses:</i>	
Salaries	\$2,750,000.00
Professional Services (Legal, Compliance, Audit, Monitoring)	\$1,000,000.00
Travel	\$87,000.00
Buildings, Leases & Equipment	\$71,550.00
Information Technology & Communications	\$3,000,000.00
Office Supplies/Postage and Delivery/Subscriptions	\$25,000.00
Risk Management/ Insurance	\$25,410.00
Training	\$150,000.00
Marketing/PR	\$2,000,000.00
Miscellaneous	\$1,500,000.00
Subtotal	\$10,608,960.00
<i>Transaction Related Expenses:</i>	
Recording Fees	\$420,000.00
Wire Transfer Fees	\$134,400.00
<i>Counseling Expenses</i>	
File Intake	\$3,000,000.00
Decision Costs	\$9,000,000.00
Successful File	\$4,200,000.00

Key Business Partners On-Going	\$2,366,400.00
Subtotal	\$19,120,800.00
Grand Total	\$30,313,760.00
% of Total Award	13.67%
Award Amount	\$221,694,139.00