VIRGINIA HOUSING DEVELOPMENT AUTHORITY

PURCHASE AGREEMENT FOR SINGLE FAMILY MORTGAGE LOANS

THIS AGREEMENT, made and entered into as of the _____ day of _____,_____, by and between the VIRGINIA HOUSING DEVELOPMENT AUTHORITY, a political subdivision of the Commonwealth of Virginia (hereinafter referred to as the "Virginia Housing") and _____ (hereinafter referred to as the "Originating Lender") hereby recites and provides as follows:

W I T N E S S E T H:

WHEREAS, pursuant to the Virginia Housing Development Authority Act, as amended, being Chapter 1.2 of Title 36 of the Code of Virginia, 1950, as amended (the "Act"), Virginia Housing is authorized in the furtherance of its stated purposes to make and purchase mortgage loans, including those privately insured or insured, guaranteed or assisted by the United States or an instrumentality thereof, to eligible borrowers of low and moderate income for the financing of single family housing units (such Virginia Housing mortgage loans to be referred to herein as "Mortgage Loans"), and to enter into agreements with qualified financial institutions for the origination and sale of such Mortgage Loans; and

WHEREAS, the Originating Lender represents that it is duly qualified to engage in the business of originating and selling mortgage loans in the Commonwealth of Virginia, the Originating Lender has been approved by Virginia Housing to originate and sell Mortgage Loans, and the Originating Lender desires to originate and sell such Mortgage Loans as from time to time Virginia Housing and the Originating Lender may agree upon.

NOW, THEREFORE, in consideration of the warranties, covenants and commitments herein contained, the parties agree as follows:

1. Definition of Terms. As used herein, the following terms shall have the meaning set forth below unless the context clearly indicates otherwise:

(a) "Code" means the Internal Revenue Code of 1986, as heretofore or hereafter amended, and the rules, rulings, procedures and regulations relative thereto heretofore or hereafter promulgated thereunder.

(b) "ECOA" means the Equal Credit Opportunity Act, as heretofore or hereafter amended.

(c) "Fair Housing Act" means Title VIII of the Civil Rights Act of 1968, as amended by the Fair Housing Amendments Act of 1988 and as may be hereafter amended and the Fair Housing Regulations issued under the authority of the Secretary of Housing and Urban Development, and as may be hereafter amended.

(d) "FCRA" means the Fair Credit Reporting Act and the regulations heretofore or hereafter issued by the Consumer Financial Protection Bureau to implement said Act.

(e) "FHA" means the Federal Housing Administration of HUD and any successor entity.

(f) "Freddie Mac" means the Federal Home Loan Mortgage Corporation, a corporation organized and existing under the laws of the United States, and any successor entity.

(g) "Flood Act" means the National Flood Insurance Act of 1968, National Flood Disaster Protection Act of 1973 and National Flood Insurance Reform Act of 1994 all as may be heretofore or hereafter amended.

(h) "Fannie Mae" means the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States and any successor entity.

(i) "HUD" means the U.S. Department of Housing and Urban Development and any successor agency or entity.

(j) "Mortgage Insurance Act" means the Homeowners Protection Act of 1998.

(k) "Origination Guide" means the guide governing the origination of Mortgage Loans, issued by Virginia Housing, and as may be hereafter amended from time to time (and any notices, letters and other instructions heretofore or hereafter issued by Virginia Housing relating thereto) and Virginia Housing Exhibits and Documents referred to therein. As used herein, "Origination Guide" shall include Virginia Housing's guide for originating and processing Mortgage Loans, as may be hereafter amended or supplemented in writing (and any notices, letters and other instructions heretofore or hereafter issued by Virginia Housing relating thereto) and Virginia Housing's Rules and Regulations for Single Family Mortgage Loans to Persons and Families of Low and Moderate Income, as may be hereafter amended from time to time.

(l) "Regulation B" means the regulations heretofore or hereafter issued by the Consumer Financial Protection Bureau pursuant to ECOA.

(m) "Regulation X" means the regulations heretofore or hereafter issued by the Consumer Financial Protection Bureau pursuant to RESPA.

(n) "Regulation Z" means the regulations heretofore or hereafter issued by the Consumer Financial Protection Bureau pursuant to the TILA.

(o) "RESPA" means the Real Estate Settlement Procedures Act of 1974 and Real Estate Settlement Procedures Act Amendments of 1975 and any future amendments thereto.

(p) "RD" means the Rural Development division of the U.S. Department of Agriculture and any successor agency or entity.

(q) "TILA" means the Truth in Lending Act as may be heretofore or hereafter amended.

(r) "VA" means the Department of Veterans Affairs and any successor agency or entity.

2. Virginia Housing has approved the Originating Lender to originate Mortgage Loans and to sell such Mortgage Loans to Virginia Housing according to the terms set forth herein. For any Mortgage Loan to be purchased pursuant to this Agreement, the Originating Lender must have closed such Mortgage Loan on or after January 1, 2014.

3. This Agreement and the warranties, representations and agreements herein shall attach and apply to each Mortgage Loan which the Originating Lender originates (which term shall be deemed herein to include the closing of Mortgage Loans) and sells and each reference to a mortgage note or mortgage shall be deemed to include a deed of trust note or deed of trust.

4. In the performance of this Agreement the Originating Lender shall:

(a) Originate, close, post-close and deliver to Virginia Housing for purchase each Mortgage Loan in accordance with the Origination Guide and any other property standards, underwriting guidelines and criteria, administrative procedures and instructions issued, amended and modified by Virginia Housing from time to time;

(b) If Virginia Housing delegates to the Originating Lender the authority to originate, underwrite, close and post-close Mortgage Loans under the Virginia Housing's delegated procedures, the Originating Lender will perform such duties in accordance with the provisions in the Origination Guide for such delegated procedures and any other property standards, underwriting guidelines and criteria, administrative procedures and instructions issued, amended and modified by Virginia Housing from time to time. If so authorized, Originating Lender shall complete and submit to Virginia Housing a form to appoint authorized individuals to act on its behalf in the performance of the delegated procedures;

(c) Without limiting the foregoing, if Virginia Housing Mortgage Loan is to be the subject of FHA or private mortgage insurance, or VA or RD guaranty, Originating Lender shall be responsible for ensuring that all applicable rules and regulations relative to such mortgage insurance or guaranty have been complied with, all requirements and conditions as to the validity of such mortgage insurance or guaranty have been satisfied, all necessary documents have been submitted to the insurer or guarantor and such mortgage insurance or guaranty is valid and enforceable. Originating Lender shall obtain and submit to Virginia Housing the original documents evidencing such mortgage insurance or guaranty within the applicable time period as set forth in the Origination Guide;

(d) Originating Lender shall be responsible for complying with the procedures for document retention as set forth in the Origination Guide;

(e) In post-closing Virginia Housing's Mortgage Loans and submission of loan purchase packages, Originating Lender agrees that it shall be subject to any written procedures and requirements Virginia Housing from time to time establishes for the payment of fees by the Originating Lender to Virginia Housing for the late submission of required documents to Virginia Housing;

(f) Originating Lender shall follow VA, FHA, RD, as applicable, and, for conventional loans, Fannie Mae and Freddie Mac quality control procedures and will report any violations of law or regulations, false statements or program abuses by the Originating Lender, its employees or any other party to the transaction to Virginia Housing single-family compliance department; and

(g) Prior to subcontracting any duties hereunder, Originating Lender shall notify Virginia Housing; provided, however, that Originating Lender shall remain responsible to Virginia Housing under this Agreement for the performance of such third-party as if the Originating Lender had itself performed such duties. Originating Lender shall complete Exhibit A hereto to provide a full list of all third party vendors with whom it subcontracts duties hereunder (e.g. any component of the processing, underwriting, closing or post-closing process) and a description of the services they provide, if applicable. Virginia Housing reserves the right to disapprove of any third party vendor and/or any subcontracting arrangement at any time for any reason.

5. The Originating Lender hereby represents and warrants that, in the performance of this Agreement, it will comply with all:

(a) Applicable provisions of all mortgage insurance and guarantee programs, including but not limited to those of FHA, VA, and RD;

(b) Applicable provisions of RESPA, Regulation X, ECOA, Regulation B, FCRA, TILA, Regulation Z, Fair Housing Act, Mortgage Insurance Act, and Flood Act and any other applicable federal and state laws and regulations; and

(c) The Origination Guide.

6. The Originating Lender shall not waive or vary any requirement, procedure or provision of the Origination Guide or any term of or right under any mortgage note or mortgage evidencing and securing a Mortgage Loan, without the prior written consent of Virginia Housing.

7. The Originating Lender shall maintain in full force and effect during the term of this Agreement, at its own expense, each of the following:

(a) A Fidelity Bond;

(b) Mortgagee Errors and Omissions Insurance;

(c) If the Originating Lender is so qualified as of the date of this Agreement, qualification as an approved seller-servicer to Fannie Mae or to Freddie Mac, or both or approved lender or servicer under FHA, VA, RD or other insurer or guarantor;

(d) A satisfactory rating by or good standing with (including, but not limited to, with respect to any and all capital adequacy standards) its applicable regulatory agency or agencies and applicable governmental mortgage insurers or guarantors; and

(e) A net worth as specified in the Origination Guide for appointment as an Originating Lender.

All bonds or insurance policies shall be in amounts and contain coverage as may be required from time to time by Virginia Housing and be placed with a carrier qualified to do business in the Commonwealth of Virginia and not unacceptable to an Authorized Officer of Virginia Housing. The Originating Lender shall furnish a certificate from its insurance carrier naming Virginia Housing as a party in interest to the bonds or policies, or the bonds or policies shall name Virginia Housing as one of the parties insured.

In the event Originating Lender fails to meet any one or more of the requirements specified in this Section, it shall give written notice thereof to Virginia Housing within 10 days of such failure and such failure shall entitle Virginia Housing to terminate this Agreement pursuant to Section 13(a).

8. The purchase price of the Mortgage Loans shall be as set forth in the Origination Guide. For originating a Mortgage Loan, the Originating Lender shall be entitled to a payment by the Mortgage Loan applicant of such fee(s) as shall be specified in the Origination Guide. Virginia Housing may change the purchase price or Originating Lender's fee(s) by modifying the Origination Guide at any time. However, such a change will not affect Mortgage Loans for which applications have been taken before the effective date of the change. The Originating Lender shall receive no other payments from any source as to any Mortgage Loan as to which the Originating Lender performs services hereunder, except for reimbursement of the cost incurred in obtaining a credit report or reports, appraisal, home inspections, or photographs in connection with any such Mortgage Loan or as specifically permitted in the Origination Guide. The payment of the purchase price and any fee(s) payable to the Originating Lender shall be due and payable in the event of and as of the date of acceptance of the Mortgage Loan for purchase by Virginia Housing in accordance with the Origination Guide.

9. Upon ten (10) days' written notice by an Authorized Officer of Virginia Housing, the Originating Lender shall purchase from Virginia Housing any Mortgage Loan covered by this Agreement or any property purchased by Virginia Housing at a foreclosure sale (or acquired by deed in lieu of foreclosure) pursuant to any such Mortgage Loan, for an amount equal to the then unpaid principal balance of such Mortgage Loan, plus accrued interest and costs incurred by Virginia Housing, any premium pricing fee, and any service release premium paid with respect thereto, if any of the following shall occur:

(a) Virginia Housing determines, at any time, that the borrower has made any misrepresentation or misstatement of a material fact in any document related to the Mortgage Loan with the knowledge of the Originating Lender or that any misrepresentation of a material fact by the Originating Lender exists in any of such documents;

(b) Due to negligence or willful act or omission on the part of the Originating Lender, any mortgage insurance or guarantee with respect to any Mortgage Loan shall not have been obtained, shall lapse, shall be unenforceable or shall fail to be in effect or any claim thereunder shall be denied, in whole or in part, at any time during the term of such Mortgage Loan or during the period of resolution of any claims relating to such mortgage insurance or guarantee subsequent to any foreclosure (or deed in lieu of foreclosure) of such Mortgage Loan;

(c) Virginia Housing suffers or is threatened with a material loss by reason of the Originating Lender's misfeasance, nonfeasance or malfeasance hereunder.

(d) The Originating Lender, without prior approval of Virginia Housing, amends, modifies, alters or incorrectly reproduces (or otherwise uses the incorrect form of) Virginia Housing's loan documents, including, but not limited to, the Addendum to Loan Approval Affidavit of Borrower and Affidavit of Seller, and Virginia Housing, in its discretion, determines that such amendment, modification, alteration, incorrect form or incorrect reproduction affects the Mortgage Loan's compliance with the Code or Virginia Housing's Origination Guide or other applicable law or regulation.

(e) The Originating Lender utilizes any document which does not comply with state or federal law

or the requirements of the applicable mortgage insurer or guarantor.

(f) Within the first four payments of principal and interest due under the mortgage note, any Mortgage Loan becomes two months or more in arrears as to payment of principal and interest, or otherwise in default which, after any required notice and any cure period, would give Virginia Housing the right to foreclose.

(g) Virginia Housing suffers or is threatened with a material loss due to Originating Lender's failure to comply with Virginia Housing's requirements for document submission as set forth in the Origination Guide.

(h) Virginia Housing suffers or is threatened with a material loss due to the Originating Lender's failure to comply with the Origination Guide and any other property standards, underwriting guidelines and criteria, administrative procedures and instructions issued, amended and modified by Virginia Housing from time to time, any state or federal laws or regulations, including RESPA, Regulation X, ECOA, Regulation B, FCRA, TILA, Regulation Z, Fair Housing Act, Mortgage Insurance Act, and Flood Act and the Code.

(i) Virginia Housing determines that the Originating Lender did not have good title to, or was not sole owner of, such Mortgage Loan, that the Originating Lender had previously sold, assigned or encumbered such Mortgage Loan in any manner affecting Virginia Housing's title to such mortgage loan or that the Mortgage Loan, when delivered, is otherwise not free and clear of liens, encumbrances or claims by third parties.

(j) Virginia Housing determines that the Originating Lender was not authorized to sell the Mortgage Loan or that the sale of the Mortgage Loan violated any law, regulation, or order or decision of any court or governmental agency or is otherwise invalid, void or voidable.

10. The Originating Lender agrees to indemnify and save harmless Virginia Housing from all loss and damage, including but not limited to, court costs and attorneys' fees which Virginia Housing may incur by reason of the failure of the Originating Lender, or any of its originators or attorneys, to comply with the Origination Guide and any other property standards, underwriting guidelines and criteria, administrative procedures and instructions issued, amended and modified by Virginia Housing from time to time, any state or federal laws or regulations, including RESPA, Regulation X, ECOA, Regulation B, FCRA, TILA, Regulation Z, Fair Housing Act, Mortgage Insurance Act, and Flood Act and the Code.

11. The Originating Lender shall permit Virginia Housing or its authorized representatives to examine, or audit at any time during business hours, all books, loan files, documentation and records pertaining to Mortgage Loans, including those pertaining to the Originating Lender's compliance with procedures required by Virginia Housing pursuant to the Code. Additionally, Originating Lender will comply with Virginia Housing's procedures for file audit and submission of loan files to Virginia Housing as established in Virginia Housing's Origination Guide. Virginia Housing will not be required to sign or deliver any trust receipts before the Originating Lender delivers the mortgage records Virginia Housing has requested. Originating Lender will produce such records at no cost to Virginia Housing. All mortgage records reasonably required to document or properly service any Mortgage Loan are property of Virginia Housing at all times, regardless of whether the Originating Lender developed or originated the documents. The Originating Lender may retain possession of the mortgage records only with Virginia Housing's approval as set forth in the Origination Guide. The Originating Lender shall act as Virginia Housing's custodian for the mortgage records, regardless of whether the Originating Lender receives the mortgage records from an outside service or prepares them itself.

12. Originating Lender must give Virginia Housing prior written notice of a change of its status or ownership, including any: (i) sale or transfer of a majority ownership interest in it; (ii) merger; (iii) consolidation; or (iv) change in legal structure. In the event of (ii) or (iii), the Originating Lender will advise Virginia Housing as to all branch location closings. This Agreement shall not be assignable by the Originating Lender or its successors without the written consent of an Authorized Officer of Virginia Housing or its successors or assigns. This Agreement shall inure to the benefit of the parties hereto and their respective successors, and upon the assignment by Virginia Housing or any of its successors or assigns of any Mortgage Loan, the obligations of the Originating Lender hereunder as to such Mortgage Loan shall run in favor of such assignee and such assignee shall succeed to all of the rights of the assignor hereunder as to such Mortgage Loan, and Virginia Housing or such other assignor shall be released from any and all obligations under this Agreement as to such Mortgage Loan provided that the assignee shall have assumed all of the

obligations of Virginia Housing under this Agreement as to such Mortgage Loan. Notwithstanding the foregoing provisions of this Section, upon the assignment of a Mortgage Loan as aforesaid, the Originating Lender shall have the right to terminate the Agreement as to such Mortgage Loan upon sixty (60) days' written notice to such assignee of such Mortgage Loan.

13. Notwithstanding any provision herein to the contrary, this Agreement shall terminate immediately upon the delivery of a written notice of termination by Virginia Housing to the Originating Lender upon the happening of any of the following events:

(a) The Originating Lender violates any provision of this Agreement; or

(b) The Originating Lender is required to file a Capital Plan pursuant to the provisions of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended from time to time, or any of the following shall occur: (i) the appointment of a receiver or liquidation of or for the Originating Lender, (ii) the making of an assignment for the benefit of creditors, (iii) the composition with creditors by the Originating Lender, (iv) an adjudi- cation of insolvency of the Originating Lender, or (v) the filing of an involuntary petition in bankruptcy against the Originating Lender. The Originating Lender agrees that if any of the events specified in this subsection (b) shall occur, it will give written notice thereof to Virginia Housing within two (2) days after the happening of such event. Upon notice of termination pursuant to this Section, the rights of the Originating Lender and its rights to compensation hereunder shall terminate.

(c) Virginia Housing receives notice pursuant to Section 12 hereof of a planned sale or transfer of a majority ownership interest, merger, consolidation or change in legal structure of the Originating Lender, unless Virginia Housing approves in writing the change.

In case of termination of this Agreement pursuant to this Section, Virginia Housing shall be under no obligation or liability whatsoever to the Originating Lender.

14. Virginia Housing may also terminate this Agreement, with or without cause, upon thirty (30) days' written notice to the Originating Lender. In the event Virginia Housing terminates this Agreement without cause, within thirty (30) days after the effective date of the termination Virginia Housing shall pay to the Originating Lender all compensation then due the Originating Lender under Section 25 hereof. Notwithstanding such termination, this Agreement shall remain in effect for Mortgage Loans for which the Originating Lender has then issued a loan approval, but in no event shall this Agreement remain in effect for more than 180 days after such termination.

15. The Originating Lender may terminate this Agreement with or without cause upon thirty (30) days' written notice. Within 30 days after the effective date of such termination as aforesaid, Virginia Housing shall pay to the Originating Lender all compensation then due Originating Lender under Section 25 hereof, unless prior to such termination Virginia Housing shall terminate this Agreement pursuant to Section 13. Notwithstanding such termination, this Agreement shall remain in effect for Mortgage Loans for which the Originating Lender has then issued a loan approval, but in no event shall this Agreement remain in effect as to such Mortgage Loans for more than 180 days after such termination.

16. Notwithstanding the provisions of Section 14 and 15, if, on the date of such termination of this Agreement as aforesaid, the records of any of the Mortgage Loans are in unsatisfactory condition, or any of the Mortgage Loans are two or more monthly payments of principal and interest in arrears, or otherwise in default which, after any notice and any cure period, gives Virginia Housing the right to foreclose, then, as to such Mortgage Loans, this Agreement will be terminated without payment as set forth above.

17. In the event of termination, the Originating Lender shall pay over to Virginia Housing all monies collected and held by it pursuant to this Agreement and/or pursuant to any other agreement, letter or arrangement relative to any Mortgage Loan, including any buydown arrangement, within five (5) days after the effective date of such termination, and shall simultaneously deliver to Virginia Housing a full accounting of such monies.

18. Unless sooner terminated as herein provided or by mutual agreement, this Agreement shall continue from the date hereof until such time as (i) none of the Mortgage Loans originated by Originating Lender are owned or held by Virginia Housing or its successors or assigns and no Mortgage Loan is in

processing by the Originating Lender for purchase by Virginia Housing hereunder and (ii) either party gives notice to the other party that the Agreement shall no longer be in effect as of the date set forth in such notice.

19. The Originating Lender covenants and agrees that, during the term of this Agreement: (a) it will furnish to Virginia Housing annual statements of its financial condition prepared as of the date of its fiscal year-end including, but not limited to, a balance sheet, an income statement, a statement of retained earnings, all related notes, and the opinion of an independent Certified Public Accountant as to the correctness of those statements, (b) it will periodically furnish to Virginia Housing a Certificate of Insurance, in form and substance satisfactory to Virginia Housing, evidencing the amounts of the following: (i) Fidelity Bond in force, and (ii) Mortgagee Errors and Omissions Insurance in force, both as required by Section 7 hereof, (c) if requested by Virginia Housing, the Originating Lender will annually update and/or re-certify the information contained in the Originating Lender's application to be appointed as an Originating Lender, and (d) the Originating Lender will provide a copy of its Quality Control plan, and, annually thereafter, a certification that any changes required by the applicable governmental mortgage insurers or guarantors have been incorporated into its plan.

20. Except as otherwise provided herein, whenever any approval or notice by Virginia Housing is required under this Agreement, or whenever any action by Virginia Housing is required or permitted, the Executive Director or other Authorized Officer of Virginia Housing shall have the power and right to approve, give notice or act on behalf of Virginia Housing.

Any communication, advice, consent, document, notice or direction given, made, sent or withdrawn pursuant to this Agreement shall be in writing and shall be deemed to have been duly given to and received by any party on the day it shall be actually received by such party at the address specified below:

VIRGINIA HOUSING: 601 South Belvidere Street
Richmond, Virginia 23220
ATTN: Director of Single Family

ORIGINATING LENDER: _____

_____

_____

Other addresses may be substituted for the above upon the giving of notice of such substitution as provided in this Section.

21. Neither the Originating Lender, nor any person (or any related person, as defined in the Code) from whom Virginia Housing may acquire mortgage loans shall purchase any obligations of Virginia Housing issued to carry out the purposes of the Homeownership program in an amount related to the amount of Mortgage Loans to be acquired from such persons by Virginia Housing under the Homeownership program.

22. During the performance of this Agreement, the Originating Lender agrees to comply with all federal and state laws applicable to the Originating Lender regarding discrimination, civil rights, and equal treatment of individuals. In addition, during the performance of this Agreement, the Originating Lender agrees to comply with all federal immigration laws applicable to the Originating Lender.

23. Claims by the Originating Lender under this Agreement shall be considered and reviewed by Virginia Housing in accordance with the Procedures for Consideration of Contractual Claims set forth in the procurement procedures adopted by Virginia Housing pursuant to the Virginia Public Procurement Act, which procedures are hereby incorporated by reference and made a part hereof.

24. In the performance of its duties as Originating Lender hereunder, the Originating Lender shall be an independent contractor acting in its own behalf and for its own account and without authority, express or implied, to act for or on behalf of Virginia Housing in any capacity other than that of an independent contractor and in no respect, save as herein expressly set forth or as may from time to time be authorized by an Authorized Officer of Virginia Housing in writing. Virginia Housing may, by express writing for that purpose, but not otherwise, prescribe the manner or extent of performance of all acts to be done by the Originating Lender hereunder for the benefit of Virginia Housing, or may waive such performance. No waiver shall be deemed a continuing waiver, and no failure on the part of Virginia Housing to exercise wholly or in part any rights hereunder shall prevent a later exercise of such or any other right.

25. The Originating Lender shall transfer to Virginia Housing, or such third-party as directed by Virginia Housing, all records required by the Origination Guide to be so transferred relating to the Mortgage Loans originated pursuant to this Agreement in order for Virginia Housing, or such third-party, to take responsibility for the servicing thereof. Such transfer shall constitute, in connection with any Mortgage Loan with respect to which the Originating Lender holds buydown funds subject to an escrow agreement, an assignment of all of the Originating Lender's rights, duties and obligations as escrow agent under such escrow agreement and all of its interest in the buydown funds related thereto. Originating Lender shall transfer such buydown funds to Virginia Housing or such third-party servicer by wire transfer or such other method agreed upon in advance. Such transfer of records shall be made in accordance with the procedures set forth in the Origination Guide. Virginia Housing or, if applicable, such third-party servicer, shall pay the Originating Lender a service release fee for such transfer of records as specified in the Origination Guide; provided, however, that Virginia Housing, or such third-party servicer as directed by Virginia Housing, may set off any amounts owed to Virginia Housing by the Originating Lender pursuant to this Agreement. Virginia Housing or the third-party servicer shall pay such fee upon acceptance of the Mortgage Loan for purchase by Virginia Housing in accordance with the Origination Guide. Virginia Housing may change such fee by modifying the Origination Guide at any time. However, such a change will not affect loans which have closed before the effective date of such change.

26. The parties agree that any Purchase Agreement previously entered into by and between the parties shall terminate with respect to any Mortgage Loans which the Originating Lender closes on or after January 1, 2014. The parties hereby expressly agree that all Mortgage Loans made on or after January 1, 2014 shall be governed by the terms of this Agreement.

27. This document contains the entire agreement between the parties hereto. Any amendment hereto shall be in writing executed on behalf of both parties hereto. The invalidity of any portion of this Agreement shall in no way affect the balance thereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement, by their duly authorized representatives, as of the day and year first above written.

_____

ORIGINATING LENDER

By:_____

Name: _____

Title: _____

VIRGINIA HOUSING DEVELOPMENT AUTHORITY

By: _____

Name: Michael Urban

Title: Managing Director of Homeownership

EXHIBIT A

Pursuant to Section 4 of this Purchase Agreement, _____ (the "Originating Lender") provides the following full list of all third party vendors with whom it subcontracts duties hereunder (e.g. any component of the processing, underwriting, closing or post-closing process) and a description of the services they provide:

	Third Party Vendor	Service
1.	_____	_____
2.	_____	_____
3.	_____	_____
4.	_____	_____
5.	_____	_____

_____
ORIGINATING LENDER

By:_____

Name: _____

Title: _____

Date: _____

Borrower Data Security Amendment

This Borrower Data Security Amendment ("Amendment") dated as of _____, to the Purchase Agreement dated as of _____ (which, as amended from time to time, is referred to herein as the "Agreement"), is made by and between_____("Originating Lender") and Virginia Housing Development Authority ("Virginia Housing").

RECITALS: Information with respect to Virginia Housing or its affiliates' customers, former customers or prospective customers has been obtained or may in the future be obtained by Originating Lender, either from Virginia Housing or its affiliates or any of their agents, or otherwise in connection with Originating Lender's performance of its obligations under the Agreement. The parties desire to amend the Agreement in order to make appropriate provision for the safeguarding of such information in accordance with Virginia Housing's and its affiliates' information privacy and security policies and applicable law.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. Originating Lender agrees, in addition to and not in limitation of any other obligations of confidentiality it may have under the Agreement, that it will hold confidential all information (including without limitation all nonpublic personal information as defined in the Gramm Leach Bliley Act's information privacy and security provisions and applicable regulations promulgated pursuant thereto) concerning customers, former customers and prospective customers of Virginia Housing or its affiliates, which Originating Lender has obtained or in the future obtains, either from Virginia Housing or its affiliates or any of their agents, or otherwise in connection with the performance of Originating Lender's obligations under the Agreement ("Customer Information"), and will use and disclose such information only as necessary for the purpose of performing such obligations, or as required by any federal, state or local law, rule or regulation, and will at all times protect, and will implement and maintain appropriate safeguards to protect, the security and confidentiality of such information in accordance with the foregoing provisions and with all applicable federal, state and local laws, rules and regulations, including without limitation the Gramm Leach Bliley Act's information privacy and security provisions and applicable regulations promulgated pursuant thereto, and in accordance with information privacy and security policies and programs adopted by Virginia Housing and its affiliates. Originating Lender agrees that from time to time upon Virginia Housing's request Originating Lender will afford Virginia Housing, its employees, agents and third party auditors access to facilities, personnel and records (including without limitation reports of security audits, reviews, tests and evaluations performed by or for Originating Lender) necessary for Virginia Housing to monitor, audit and verify the adequacy and effectiveness of Originating Lender's information security practices and safeguards. Upon Virginia Housing's written request, Originating Lender shall promptly identify for Virginia Housing in writing all persons to whom Originating Lender has given any Customer Information. The provisions of this paragraph 1 shall survive the expiration or termination of the Agreement.

2. Originating Lender shall immediately notify Virginia Housing's Enterprise Information Security Officer (phone: 804-343-5903 or iso@vhda.com) when Originating Lender discovers either (a) data has or could have been subjected to disclosure to third parties due to unauthorized access to the databases or computers of Originating Lender or any of Originating Lender's subcontractors, (b) its network has been hacked, breached, infected or attacked in any way that could affect the networks of Originating Lender's customers that interact with Originating Lender's network, or (c) persons Originating Lender properly gave Customer Information to pursuant to the Agreement subsequently mishandled some or all of it resulting in data leakage to unauthorized parties. Scenarios (a), (b), and (c) are referred to herein as a "Security Breach." Immediate notification means no later than forty-eight (48) hours after Originating Lender becomes aware of a Security Breach. Within 48 hours of Originating Lender's notification to Virginia Housing of a Security Breach, the parties shall schedule regular communications regarding the progress of the investigation, which communications shall be no less than once a week, and Originating Lender shall provide Virginia Housing with complete and accurate answers to Virginia Housing's questions and diligently pursue getting answers to Virginia Housing's questions which the Originating Lender does not at that time know, or diligently assist Virginia Housing in pursuing answers to such questions.

3. Originating Lender shall indemnify, defend (through counsel satisfactory to Virginia Housing) and hold harmless Virginia Housing and its affiliates ("Indemnified Parties") from and against any and all claims, demands, actions, judgments, damages, liabilities, losses, costs and expenses of every kind (including, but not limited to, attorneys' fees and costs and expenses of defense) that directly or indirectly result from or arise out of Originating Lender's breach of any of Originating Lender's obligations pursuant to this Amendment. Such indemnification shall be in addition to, and not in limitation of, any other rights of indemnification to which any of the Indemnified Parties may be entitled under the Agreement. The provisions of this paragraph 3 shall survive the expiration or termination of the Agreement.

4. In the event of any breach of any of Originating Lender's obligations pursuant to this Amendment, which Originating Lender fails to correct within 14 days following receipt of written notice from Virginia Housing, Virginia Housing, in addition to any other rights or remedies it may have under the Agreement or under applicable law, shall have the right to terminate the Agreement effective immediately upon written notice to Originating Lender. Virginia Housing shall not be liable for any termination charge or penalty or damages of any kind, howsoever denominated, in connection with any such termination. This termination right shall be in addition to, and not in limitation of, any other termination rights Virginia Housing may have under the Agreement.

5. In the event of any inconsistency between any provision of this Amendment and any provision of the Agreement, the provisions of this Amendment shall control to the extent of the inconsistency.

The parties have executed this Amendment by their duly authorized officers as of the date first set forth above.

ORIGINATING LENDER:	VIRGINIA HOUSING:
_____	VIRGINIA HOUSING DEVELOPMENT AUTHORITY
By:_____	By:_____
Name:_____	Name: Michael Urban
Title:_____	Title: Managing Director of Homeownership