

Next Home Program Reservation/Lock Commitment

Name of Mortgage Lender: <u>MFA</u> ("Mortgage Lender")	Name of Mortgage Loan Applicant(s): BUGS BUNNY LOLA BUNNY
Mortgage Lender Contact Person: <u>ANITA RACICOT</u> (Person to whom all inquiries and documents should be addressed)	Applicant(s) Social Security Number(s): 444 44 4444 444 55 4444 000 00 0000
Mortgage Lender's Address: MFA 344 4TH STREET, SW ALBUQUERQUE, NM 87103	Address or legal description of property to be financed with Mortgage Loan (the "Mortgage Property"): 123 CARROT LANE ALBUQUERQUE, NM 87102
MFA Lender's Phone: 505-767-2230	County: BERNALILLO
MFA Loan Number: 105798	Date funds reserved: September 14th, 2015
Mortgage Loan Amount: \$120,000.00	Servicing Release Premium: 1.500 %
Mortgage Note Rate: 5.0000%	Loan Type: Conventional Insured
Source of Funds: NEXT HOME CONV	New/Existing Construction: Existing Construction
Master Servicer: IDAHO HOUSING & FINANCE ASSOC	
NUMBER IN HOUSEHOLD: 1	
INCOME LIMIT: 75,000.00	

LOAN RESERVATION: The Loan Reservation/Lock Commitment for the Next Home Program Mortgage Loan described herein (the "Mortgage Loan") **will expire at 5:00 p.m. on November 13th, 2015**, unless prior to such time a copy of this Next Home Program Reservation/Lock Commitment described herein (the "Commitment") is executed by a representative of the Mortgage Lender and all documentation (Closed Loan Package) required to obtain a Mortgage Loan as defined in the Reservation and Compliance Procedures, as amended from time to time and the Mortgage Loan is purchased by the Master Servicer by the above expiration date.

EXTENSION: The Mortgage Lender will be allowed either one 15 day loan reservation extension for a fee of 0.1875% of the loan amount or one 30 day loan reservation extension for a fee of 0.375% of the loan amount. Only one extension will be allowed. If a loan Commitment (including extensions) expires, no new loan reservation may be made for the same borrower until 60 days after expiration date of the prior loan reservation (including extensions).

MORTGAGE LENDER CERTIFICATION: The Mortgage Lender hereby certifies that the Mortgage Loan meets the criteria described herein and contained in the Master Agreement, the Program Policies, the Compliance Manual and the Reservation and Compliance Procedures, as amended from time to time (collectively, the "Program Documents") and as of the date of closing will be eligible as collateral for a Mortgage Backed Security ("MBS")

CLOSING: MFA will review the Mortgage Loan for Next Home Program Compliance prior to closing. The Mortgage Loan Closing may not take place until after the Mortgage Lender has received a copy of the Next Home Program Compliance Approval/Purchase Commitment from MFA for the Next Home Program Loan and, if applicable, any Down Payment Assistance ("DPA") associated with the Mortgage Loan. It is the responsibility of the Mortgage Lender to ensure that the Mortgage Loan complies with all terms and conditions of the Next Home Program, including applicable Program Documents, security instruments and affidavits.

DEFINITIONS: Except as otherwise defined herein, capitalized terms used in this 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 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 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 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 Commitment. Upon any such assignment or transfer, the assignee shall, for any and all purposes succeed to all the MFA's rights under this 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 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 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 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.**

MORTGAGE LENDER:

MFA
By: _____
Name: _____
Title: _____
Execution Date: _____

SERVICER:

IDAHO HOUSING & FINANCE ASSOC
By: _____
Name: _____
Title: _____
Execution Date: _____

