FIRST ADDENDUM TO  
NEW MEXICO MORTGAGE FINANCE AUTHORITY SINGLE-FAMILY  
HOMEOWNERSHIP PROGRAMS MORTGAGE PURCHASE MASTER AGREEMENT

This First Addendum to New Mexico Mortgage Finance Authority Single-Family Homeownership Programs Mortgage Purchase Master Agreement (the “First Addendum”) is made by and between ________________________________ (“Mortgage Lender”) and the New Mexico Mortgage Finance Authority (“MFA”) as of the Effective Date set forth in this First Addendum below.

WHEREAS, Mortgage Lender and MFA previously entered into the New Mexico Mortgage Finance Authority Single-Family Homeownership Programs Mortgage Purchase Master Agreement (the “Agreement”);

WHEREAS, Mortgage Lender and MFA desire to affirm and continue the performance of their mutual obligations, promises, and covenants set forth in the Agreement; and

WHEREAS, Mortgage Lender and MFA desire to clarify and amend certain provisions of the Agreement in order to more fully explain the performance of their obligations.

NOW, THEREFORE, in exchange for the mutual covenants, promises, and consideration set forth in the Agreement and in this First Addendum, the receipt and sufficiency of which is hereby acknowledged, and with every intention of being legally bound, Mortgage Lender and MFA hereby agree as follows:

1. Section 1: Definitions. The following definition shall be, and hereby is, added to Section 1 of the Agreement:


2. Section 1: Definitions. The definition of “Eligible Mortgage Loan” in Section 1 of the Agreement shall be, and hereby is, replaced with the following definition:

“Eligible Mortgage Loan” means a Mortgage Loan for Residential Housing that conforms to all of the applicable terms, conditions, representations, and warranties set forth in the Program Documents that were in effect at the earlier of the time that a Mortgage Loan (i) has been locked, as demonstrated by a fully-executed Reservation/Lock
Commitment, or (ii) has received Compliance Approval, as demonstrated by a fully-executed Compliance Approval/Loan Purchase Commitment.

3. **Section 3: Mortgage Lender’s Duties and Obligations.** The following changes shall be incorporated into the Agreement:

(a) Subparagraph (a) of Section 3 of the Agreement shall be, and hereby is, replaced with the following:

   comply with all requirements of the Program Documents as they are amended from time to time; provided, however, that any amendment to the Program Documents shall not affect any Mortgage Loan that has (i) has been locked, as demonstrated by a fully-executed Reservation/Lock Commitment, or (ii) has received Compliance Approval, as demonstrated by a fully-executed Compliance Approval/Loan Purchase Commitment;

(b) Subparagraph (h) of Section 3 of the Agreement shall be, and hereby is, replaced with the following:

   immediately notify MFA if, at any time prior to the purchase of any Mortgage Loan by MFA or the Contracted Service Provider, it learns of: (i) cash transactions designed to circumvent the applicable Acquisition Cost Limit; (ii) any misrepresentation of a borrower's Current Annual Household Income; (iii) a borrower’s intentional failure to not occupy the Residence as the borrower’s principal residence within 60 days of Closing; or (iv) a borrower's intention to use of more than fifteen percent (15%) of the area of the property primarily in a trade or business, or as a vacation or recreational home;

(c) Subparagraph (i) of Section 3 of the Agreement shall be, and hereby is, replaced with the following:

   comply with all applicable provisions of the Code and the Act, as well as other applicable state and federal laws, MFA’s Rules and Regulations, and the Program Documents then in effect for each Mortgage Loan;
(d) Subparagraph (j) of Section 3 of the Agreement shall be, and hereby is, replaced with the following:

promptly forward to MFA all information that it may receive at any time prior to the purchase of any Mortgage Loan by MFA or the Contracted Service Provider indicating that a borrower may have made a misrepresentation of fact in connection with his or her application or that may affect the borrower’s continued eligibility for the Program;

(e) Subparagraph (k) of Section 3 of the Agreement shall be, and hereby is, replaced with the following:

repurchase any Mortgage Loan that Mortgage Lender sells to MFA, MFA’s Contracted Service Provider, or MFA’s designee, that is not an Eligible Mortgage Loan. Without limitation, Mortgage Lender hereby agrees to Repurchase any Mortgage Loan previously sold to MFA or the Contracted Service Provider that is: (1) identified at any time to have origination errors of any type that render the Mortgage Loan uninsurable by loan guarantors, or (2) in default under the provisions of Early Payment Default described in this Agreement. Other repurchase requirements are set forth in MFA’s Program Documents as they may be updated from time to time and become binding upon Mortgage Lender as provided in Section 11 of this Agreement.

4. Section 13: Notices and Requests. Section 13 of the Agreement shall be, and hereby is, replaced with the following:

Any and all notices and requests made in conjunction with this Agreement, including any notification of changes or amendments to Program Documents, shall be in writing and shall be deemed given and received when such notice(s) are provided to Mortgage Lender or MFA. Notices and requests may be made electronically, by mail, or by professional courier service. The method and manner of providing notices and requests may be changed from time to time in MFA’s Program Documents.

5. Except as otherwise specifically amended herein, the Agreement shall remain unchanged, unmodified, and in full force and effect.
6. This First Addendum shall become effective upon the date last executed by the parties (the “Effective Date”).

7. This First Addendum may be executed by the parties hereto in any number of counterparts, each of which, when so executed and delivered, shall for all purposes be deemed an original, and all such counterparts shall together constitute one and the same document. Faxed or scanned and emailed copies of manually executed signature pages to this First Addendum shall be enforceable without the need for delivery of an original signature.

{The remainder of this page is intentionally left blank; signatures start on the following page.}
In witness whereof, MFA and Mortgage Lender execute this First Addendum.

Mortgage Lender Name: ________________________________
Address: __________________________________________
Address: __________________________________________

By:

___________________________  __________________________
Signature                  Date                     Signature                  Date

___________________________  __________________________
Typed Name of Signer                Typed Name of Signer

Its: __________________________  Its: __________________________

and

New Mexico Mortgage Finance Authority
344 Fourth Street, SW
Albuquerque, New Mexico  87102

By:

___________________________
Signature                  Date

Gina Hickman

Its: Deputy Director of Finance and Administration