Louisiana Housing Corporation

The following resolution was offered by Board Member Matthew P. Ritchie and seconded by Board Member Ellen M. Lee:

RESOLUTION

A resolution to authorize and direct the Finance Team of Louisiana Housing Corporation (the “Corporation”) to implement the FNMA Advantage Plus Program providing homeownership financing and/or refinancing program; and providing for other matters in connection therewith.

WHEREAS, the Corporation’s homeownership loan products financed with tax-exempt bonds without any assistance from federal or state program funds (the “Program Funds”) have been at a competitive disadvantage compared to other market homeownership loan products for the duration of the low-interest rate policies currently maintained by the Federal Reserve Board; and

WHEREAS, the Finance Team has recommended that the Corporation explore non-bond financed initiatives to finance or to refinance mortgage loans throughout the State by sponsoring mortgage origination through the Corporation’s network of lenders (the “Lenders”) using mortgage interest rates within specified periods in the to-be-announced market (the “TBA Market”) for the delivery mortgage loans originated during such periods; and

WHEREAS, the Corporation desires to manage assets and debts in a manner which provides the best economic benefit to the Corporation and has received recommendations from members of the Corporation’s Finance Team;

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation (the “Board”), acting as the governing authority of the Corporation, that:

SECTION 1. The Corporation’s Finance Team is hereby authorized and directed to implement the FNMA Advantage Plus Program described in Exhibit A hereto that permits the Corporation to maintain a continuous homeownership financing program in all market interest rate environments or conditions.
SECTION 2. The Corporation Staff and Financing Team are authorized and directed to prepare any documents, agreements and take appropriate actions, as may be necessary, to implement the FNMA Advantage Plus Program described in Exhibit A hereto.

This resolution having been submitted to a vote, the vote thereon was as follows:

YEAS: Michael L. Airhart, Mayson H. Foster, Dr. Daryl V. Burckel, John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Willie Spears, Guy T. Williams, Jr., Malcolm Young.

NAYS: None.

ABSENT: Larry Ferdinand.

ABSTAIN: None.

And the resolution was declared adopted on this, the 11\textsuperscript{th} day of December 2013.
STATE OF LOUISIANA
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Board"), do hereby certify that the foregoing two (2) pages constitutes a true and correct copy of a resolution adopted by said Board on December 11, 2013 titled: "A resolution to authorize and direct the Finance Team of Louisiana Housing Corporation (the "Corporation") to implement the FNMA Advantage Plus Program providing homeownership financing and/or refinancing program; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Corporation on this, the 11th day of December, 2013.

[Signature]
Secretary

(SEAL)
Portfolio Contribution: No minimum down for 1-unit properties, 3% for 2-unit properties.

in part or in whole by LHC, any forgiveness will reduce the yield.

in an escrow loan for the lender to originate; forgiveness is optional but the second loan is funded

principal due at final maturity, when the property is sold or when the original loan is refinanced. This

Deferred Second Loans of up to 25% in size, with no monthly payments due, no secured interest with

No need for Borrower to be a first time homebuyer. Primary residence, owner occupied.

Purchases only. Rate term or limited cash out refinances are not permitted.

30-year, fixed rate. My Community Mortgage Loans under FNMA's HFA Preferred Program.

RMNA Advantage Plus Terms