



South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Boulevard, Columbia, South Carolina 29210

Telephone: (803) 896-9396

Fax: (803) 896-8589

Thank you for your interest in becoming an Approved Lender for the South Carolina State Housing Finance and Development Authority. The following documents are to be fully completed and all attachments returned to my attention. The approval process usually takes approximately 2 weeks. After you receive your approval package, please contact me to schedule the mandatory training for your staff. If you have any questions concerning the application, programs or processes please feel free to contact me.

Once again thank you for your interest and I hope to be approving your company in the very near future.

Yours truly,

Claude Spurlock
Director Mortgage Production
803-896-9396
803-730-5030

SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY

LENDER APPLICATION

Legal Name	_____		
Address	_____		
City	State	Zip Code	
Telephone	Fax		
E-Mail Address	_____		
Date Incorporated	Fiscal Year-End		
Parent Company	_____		
Address	_____		
Primary Markets -List Metropolitan Areas and Counties where loans are originated			

Annual Loan Volume	\$ Volume	# Volume	
Insurance Coverage			
Fidelity Bond	Carrier	Amount	
Errors & Omissions	Carrier	Amount	

PRINCIPAL OWNERS OR OFFICERS

Name	Title
_____	_____
Name	Title
_____	_____
Name	Title
_____	_____
Name	Title
_____	_____

REFERERENCES

List the 3 Largest Lenders that you currently deliver loans	
Name	Phone No.
_____	_____
Name	Phone No.
_____	_____
Name	Phone No.
_____	_____

AGENCY APPROVALS

Agency	Mortgagee Number	Date Approved
FNMA	_____	_____
FHLMC	_____	_____
GNMA	_____	_____
FHA	_____	_____
VA	_____	_____

MORTGAGE INSURANCE COMPANY REFERENCES

Company	Contact Person	Phone Number
_____	_____	_____
_____	_____	_____
_____	_____	_____

Please furnish the following when submitting you application:

- Resume of principals and supervisory staff of Mortgage Department
- Articles of Incorporation
- Copies of all Mortgage Licenses (if applicable)
- Companies most recent financial statements
- A properly executed Lender agreement with all forms included in this package.
- A Processing Fee of **\$250.00** made Payable to: SC State Housing Authority

Mail the complete package to:

South Carolina State Housing Authority
Attn: Claude Spurlock
Director Mortgage Production
300-C Outlet Pointe Blvd
Columbia, SC 29210

It is understood that the State Housing Authority will make reference inquiries. The undersigned declare that, to the best of their knowledge and belief, the statements set forth herein are true and correct.

Name of Company

By: _____ President _____
Print Name Date

Signature

**SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY**

HOMEOWNERSHIP MORTGAGE PURCHASE PROGRAM

MORTGAGE PURCHASE AGREEMENT

THIS AGREEMENT, Dated as of _____, 20____, is entered into by and between the South Carolina State Housing Finance and Development Authority, having its principal place of business located at 300-C Outlet Pointe Blvd, Columbia, South Carolina 29210 (hereinafter referred to as the "Authority") and _____ having its principal place of business located at _____ (hereinafter referred to as the "Lender").

The Authority desires to purchase from the Lender and Lender desires to sell to the Authority certain Mortgage loans hereinafter described upon the terms and conditions set forth herein:

In consideration of the mutual covenants and agreements herein contained, the Authority and the Lender agree as follows:

SECTION 1. DEFINITIONS

All words and terms contained herein shall be interpreted to have their usual meaning unless any such word or term shall be assigned a different meaning by the Originator's Guide dated May 1997 or any subsequent supplements, revisions or replacements published by the Authority for its Homeownership Mortgage Purchase Program, in which case any such word or term shall be interpreted to have the meaning assigned to it by the Originator's Guide.

SECTION 2. MORTGAGE PURCHASE PROGRAM

A. PURCHASE

Beginning on the date hereof and continuing until this Agreement is terminated by written notice given by either party to the other by certified mail, which notice shall be effective in accordance with its terms upon mailing and which may be given without cause, the Authority agrees to purchase from the Lender, but only upon the terms and conditions contained herein, and the Lender agrees, upon such terms and conditions, to originate and to deliver for sale to the Authority, mortgage loans, the funds for which have been committed in accordance with the procedure described in the Homeownership Lending Manual.

In the event that this Agreement shall be terminated by the Authority on account of the Lender's failure to comply with the terms and conditions of the Originator's Guide or with the terms hereof, then, and in that event, the Lender shall be ineligible to participate further in the Homeownership Mortgage Purchase Program or any other program of the Authority which relates to owner-occupied housing for a period of three years. After three years the Lender may re-apply to participate in the programs of the Authority.

B. MORTGAGE REQUIREMENTS

In order to be eligible for purchase by the Authority, each Mortgage Loan delivered by the Lender must have been originated in strict compliance with the provisions of the Originator's Guide, must be the subject of the Required Mortgage Insurance/Guaranty ("RMI/G") and must have received prior underwriting approval by the Authority's staff.

SECTION 3. CONDITIONS OF PURCHASE

- A. Purchase by the Authority of Mortgage Loans hereunder is conditioned upon compliance by the Lender with all requirements and representations and warranties herein set forth and in the Originator's Guide. All conditions represented and warranted to exist are warranted to exist as of the Mortgage Purchase Date. All conditions represented or warranted to exist on a continuing basis shall continue to exist on a continuing basis. The Originator's Guide, with all amendments and supplements thereto, is hereby expressly incorporated herein. The Lender represents and warrants that such statements of facts will exist on the Mortgage Purchase Date and agrees that said representations and warranties shall survive the purchase of such Mortgage Loan. In the event that the Lender becomes aware that any fact or condition which the Lender has warranted to exist with respect to any Mortgage Loan shall cease to exist, Lender shall either: (1) retain such Mortgage Loan and not offer it to the Authority for purchase; (2) in the event that any such Mortgage Loan has been offered to the Authority but has not yet been purchased, Lender shall advise the Authority that such Mortgage Loan is no longer eligible for purchase by the Authority; or (3) in the event that such Mortgage Loan has been purchased by the Authority, Lender shall, within 10 business days of obtaining such information, advise the Authority of the warranted condition or fact which has ceased to exist or to be true and shall offer to repurchase such Mortgage Loan from the Authority pursuant to the provisions of Section 5 hereof.
- B. (1) The Required Mortgage Insurance/Guaranty is to be obtained on Mortgage Loans to the extent permitted by State or federal statute. Coverage is required in an amount equal to the outstanding principal balance.

As of the Mortgage Purchase Date, such Required Mortgage Insurance must be in full force and effect, the benefits of such Mortgage Insurance must run to the Authority, and nothing must have been done which would impair the rights of the Authority thereunder.

The Required Mortgage Insurance/Guaranty premium has been paid or financed in accordance with the procedures adopted by RMI/G.

- (2) If and to the extent necessary to assure that RMI/G shall extend to and cover a default arising out of or in connection with the failure of the Borrower to make any payment of principal and/or interest due under the Mortgage Loan, which payment arises because the Authority exercises or directs the exercise of its right to call the Mortgage Loan, or the Authority exercises or directs the exercise of the Addendum provision in the Note and Mortgage, the Lender agrees to offer or cause to be offered to the Borrower or the transferee, as the case may be, a new Mortgage Loan at a market interest rate in an amount not less than the then outstanding principal balance with no decrease in amortization period.

- C. All Mortgage Loans are purchased by the Authority on a "servicing released" basis.

SECTION 4. WARRANTIES

A. AS TO LENDER

With respect to itself and its organization, the Lender makes the following warranties to the Authority:

- (1) The Lender has, and its officers on its behalf have, full legal authority to engage in the transactions covered by this agreement and the execution and delivery of this Agreement. The consummation of the transactions herein and therein contemplated, whether presently or in the future, and in compliance with the terms, conditions, and provisions hereof and thereof will not conflict with or result in a breach of any of the terms, conditions, or provisions of the charter or by-laws of the Lender, or to the best of the Lenders knowledge, any agreement or instrument to which the Lender is now a party. The Lender is not a party to or bound by any agreement or instrument or subject to any charter or other corporate restriction or any judgment, order, writ injunction, decree, law, rule or regulation which now or in the future may materially and adversely affect the ability of the Lender to perform its obligations under this Agreement. This Agreement constitutes valid and binding obligations of the Lender, enforceable against it in accordance with their terms, subject to any applicable bankruptcy, insolvency, reorganization, or similar laws affecting the enforcement of creditors' rights generally.
- (2) At the date hereof and at any Mortgage Purchase Date, the Lender is and will be duly organized, validly existing, and in good standing under the laws of the State of South Carolina or under applicable Federal laws and shall have the power and authority to own its properties and carry on its business as now being conducted, and shall be duly qualified to do such business wherever such qualifications are required.

B. AS TO MORTGAGE LOANS

The Lender makes the following representations and warranties as of each applicable Mortgage Purchase Date, which representations and warranties survive the purchase of the Mortgage Loans sold on such date and are expressly to be relied upon by the Authority:

- (1) The unpaid principal balance of each Mortgage Loan and the interest rate thereon is accurately stated for such Mortgage Loan.
- (2) The amount of the unpaid balance and accrued interest, if any, is justly due and owing in accordance with the terms of each Mortgage Loan.
- (3) No counterclaim, offset, defense, or right of rescission exists which can be asserted and maintained by the mortgagor or his successor in interest against the Authority as assignee of each such Mortgage Loan.
- (4) Each Mortgage Loan is evidenced by a properly executed promissory note made payable or assigned to the order of the Lender and endorsed by the Lender as follows:

"Payable to the order of the South Carolina State Housing

Finance and Development Authority without recourse"

and secured by a Mortgage, both of which are the legal, valid, and a binding obligation of the makers thereof and are enforceable in accordance with their terms, except only as such enforcement may be limited by laws affecting the enforcement of creditor's rights generally, and all parties to each Mortgage Loan had full legal capacity to execute all Mortgage Loan documents.

- (5) Record title to the Mortgage Loan shall have passed to the Authority prior to the time of purchase by the Authority.
- (6) Each Mortgage and financing statement, if any, and any other document required to be filed in a public office to perfect the lien of the Mortgage against third parties has been duly and timely filed, registered or recorded by the Lender in the proper public office in order to give constructive notice thereof to all subsequent purchasers or encumbrancers.
- (7) In making the Mortgage Loan, the Lender has not discriminated against any person or group of persons in fixing the terms and conditions of such Mortgage Loan on account of race, color, religion, age, sex, marital status, or national origin, and has otherwise complied with all State and Federal requirements without limitation, the South Carolina Fair Housing Law Title VI of the U.S. Civil Rights Act of 1968, as amended by the Housing and Community Development Act of 1974, and the Fair Credit Reporting Act.
- (8) The Lender, as the sole owner and holder of the Mortgage Loan, has full right to sell and assign the Mortgage Loan to the Authority, and such assignment conveys a good and marketable mortgagee's title to the Authority free and clear of all liens and encumbrances and subject only to real property taxes and assessments not yet due, and encumbrances acceptable to the Authority prior to the Mortgage Purchase Date, and that the mortgage constitutes a valid first lien upon the property described therein.
- (9) There exists no other assignment or pledge of the Mortgage Loan other than the assignment to the Authority as provided for herein.
- (10) The Lender has not modified in any respect and has not satisfied, canceled, subordinated, or compromised in whole or in part the Mortgage Loan indebtedness, and has not released the mortgaged property in whole or in part from the lien of the Mortgage securing the Note and the terms, covenants, and conditions of the Note evidencing each Mortgage Loan and the mortgage securing the same have not been waived, altered, or modified in any respect which would materially affect the validity or enforcement of the Mortgage, the prospect of prompt payment of the Mortgage Loan, or the security of the lien of the Mortgage.
- (11) The real property securing the Mortgage Loan meets the requirements set forth in the Homeownership Lending Manual.
- (12) There are no pending procedures for a total or partial condemnation of the mortgaged property, and the Lender has no knowledge of damage to said property by fire, windstorm, or other casualty.
- (13) There are no circumstances or conditions with respect to the Mortgage or the mortgaged property, or the mortgagor, or his credit standing that could cause prudent private investors in the secondary market to regard the Mortgage Loan as an unacceptable investment, cause

the Mortgage Loan to become delinquent, or adversely affect the value or marketability of the Mortgage Loan.

- (14) The Mortgage Loan meets all applicable State and Federal laws, regulations, and other requirements pertaining to usury.
- (15) The relevant requirements of any State or Federal Laws, rules or regulations respecting, known as, or governing consumer credit and truth in lending have been complied with, and no right of rescission of the Mortgage Loan transaction exists.
- (16) All improvements covered by the Mortgage Loan are in compliance with all applicable zoning laws or regulations.
- (17) The Lender has complied with all the requirements of the Real Estate Settlement Procedures Act of 1974 (Public Law 93-533), as amended by the Real Estate Settlement Procedure Act Amendments of 1975 (Public Law 94-205) at the time the Mortgage Loan was originated.
- (18) The Lender, **after making diligent inquiry**, has no knowledge that either the mortgaged property or appurtenances thereto, or the subjection thereof to use and enjoyment for the purposes intended is, or will be, a violation of any applicable law, rule, or regulation in effect on the Mortgage Purchase Date relating or governing the protection of the environment (including those relating to lead-based paint). There are no pending cases or proceedings directly or indirectly involving such property in which compliance with any such law, rule, or regulation is an issue or that anything further remains to be done to satisfy in full all requirements of each such law, rule, or regulation constituting a prerequisite to such use and enjoyment of said property.
- (19) The improvements upon the real property subject to each Mortgage Loan are covered by a valid and existing policy of Hazard Insurance which meets the requirements of Section (eight) 8 hereof.
- (20) The Lender has complied with all procedures required by the Authority in the origination of the Mortgage Loans including, but not limited to, a thorough review to determine the accuracy of all statements contained in the Borrower's Affidavit and the Seller's Affidavit; with respect to such affidavits, the Lender is possessed of no knowledge which indicates or which could tend to indicate that any statement contained therein is incorrect, incomplete or misleading. The Lender has reviewed the Representations of Borrowers contained in the Note and Mortgage and is possessed of no knowledge indicating or which would tend to indicate that any such representation is falsely or fraudulently made, the Lender is aware that all such Affidavits and representations are relied upon by the Authority in the purchase of all such Mortgage Loans.
- (21) With respect to each Mortgage Loan, the mortgaged property is to be occupied by the mortgagor as his **principal residence** and the mortgagor has not conveyed his right, title, or interest to the mortgaged property to any party and as to each Mortgage Loan, the Lender has, to the best of its knowledge, correctly listed the mortgagor of record.
- (22) **With respect to each Mortgage Loan, the Loan has been approved by the RMI/G and said Loan is the subject of valid and existing Mortgage Insurance.**
- (23) The Mortgage Loan is covered by a paid-up mortgagee Title Insurance policy, written on the standard ALTA form, issued by a Title Insurer acceptable to RMI/G in an amount at

least equal to the outstanding principal balance of the Mortgage Loan, the benefits of which, upon purchase by the Authority hereunder, will inure to the benefit of the Authority, such Title Insurance policy not being subject to any exceptions other than those permitted by the Originator's Guide.

- (24) In the judgment of the Lender, taking into consideration the purposes of the Authority's Homeownership Mortgage Purchase Program, each Mortgage Loan offered for sale to the Authority would, in all respects, be a prudent investment.
- (25) **No default or delinquency exists under the Mortgage Loan.**
- (26) All documents required to be filed to perfect the liens on the property securing each Mortgage Loan against third parties have been filed.
- (27) The Lender certifies that the Borrower meets all the requirements of the Program and that the property is an Eligible Property and is not an Ineligible Property as defined in the Originator's Guide.
- (28) The accuracy of the appraisal upon which the value of the mortgaged property has been determined and the qualifications of the appraiser making such appraisal.

SECTION 5. REPURCHASE

No Mortgage Loan shall be purchased by the Authority except upon condition that the Lender shall be obligated to repurchase each such Mortgage Loan pursuant to the provisions of this Section. With respect to each such Mortgage Loan, Lender's repurchase obligation shall begin on the Mortgage Purchase Date and shall continue until the principal and interest of such loan has been paid in full, until proceedings to foreclose on such loan which may be in default have been finally terminated, or until such Mortgage Loan has been assumed under a contract of insurance.

The Lender shall repurchase any Mortgage Loan purchased by the Authority hereunder for an amount equal to: (i) the unpaid principal balance of, plus accrued interest on, such Mortgage Loan; (ii) the aggregate amount of any advances made by the Authority for the account of the mortgagor and interest thereon at the interest rate borne by such costs, or other expenses which may have been incurred or expended by the Authority in connection with said Mortgage Loan, upon notice by the Authority, if any of the following should occur:

- A. The Authority determines, at any time, whether any statement made in the Borrower's Affidavit, the Seller's Affidavit, or representations of fact contained in the Note and Mortgage were false or misleading, when exercise of diligence on the part of the Lender would have provided knowledge of the falsity of misleading nature of such statement or representations of fact.
- B. The Authority determines, at any time, whether any representation made by the Lender with respect to such Mortgage Loan or with respect to any material fact existing in any of the documents for any Mortgage Loan was untrue when made.
- C. When any warranty or term of the Mortgage Purchase Agreement or the Originator's Guide has been breached.

Any such repurchase by the Lender shall take place on such date as the Authority may specify in its notice to the Lender of the occurrence of one or more of the foregoing events, but not less than ten (10) days from the date of such notice. Upon repurchase, the Authority shall reassign its interest in all appropriate Mortgage Loan documents to the Lender and shall hold the Lender harmless from any action taken by the Authority which has impaired the Mortgage lien with respect thereto.

The Lender shall indemnify the Authority and hold the Authority harmless from any loss, damage, or expenses that the Authority may sustain as a result of the occurrence of any of the events mentioned in Subsection A through C of this Section. The Lender hereby waives the defense of any statute of limitations that could otherwise be raised in defense to any repurchase obligation or damage to the Authority.

SECTION 6. TRANSFER OF TITLE TO MORTGAGE LOANS

Transfer of the right, title, and interest of the Lender in the Mortgage Loans to the Authority, pursuant to the purchase thereof, shall be in the manner provided in the Originator's Guide.

SECTION 7. MORTGAGE LOAN DOCUMENTS

- A. The Lender shall submit for examination by the Authority's staff, with respect to each mortgage loan to be sold to the Authority on such Mortgage Purchase Date, the information required by the Authority and each of the documents listed in the Originator's Guide.
- B. The Lender hereby warrants that the copies of all documents delivered to the Authority will be true and accurate copies of their respective original documents. The examination of loan documents by the Authority and its Counsel shall not constitute a waiver of any warranty, representation, or term hereof.
- C. The Lender shall pay for the preparation and furnishing to the Authority of all documents herein specified, and pay any and all expenses in connection with the transaction covered by this Agreement including, but not limited to, the cost of preparing and recording all the documents necessary to accomplish the transaction intended in this Agreement, legal fees, postage and other fees incurred by the Authority in the return to the Lender by Registered Mail of Mortgage Loan submissions containing incorrect or incomplete documentation.

SECTION 8. INSURANCE

- A. As to each Mortgage Loan purchased by the Authority, the Lender shall, in accordance with the provisions of the Originator's Guide, notify or cause its designated Servicer to notify, by First Class Mail, the insurance company or companies issuing any policy or policies (i) insuring the premises subject to the lien of any Mortgage against loss or damage by fire, flood or other hazard; (ii) of Mortgage Insurance or insurance providing substantially similar coverage or benefits; and (iii) of Mortgagee Title Insurance, that such Mortgage Loan will be conveyed to the Authority, and shall direct that the Authority be designated as a loss payee on said policies as its interests may appear, all effective on the Mortgage Purchase Date.

- B. The Lender, to the extent permitted by law, hereby assigns and sets over to the Authority, as of each Mortgage Purchase Date, all its rights, title, and interest in and to such policies or contracts of insurance or any benefits which it has heretofore received or which it may hereafter receive thereunder on all Mortgage Loans conveyed to the Authority on such Mortgage Purchase Date. Upon the happening of any insurable event under any such policy of which the Lender has knowledge, the Lender shall promptly collect or cause the Servicer of such Mortgage Loan to collect, the benefits payable thereunder and, when collected, apply or cause to be applied such benefits as provided in the Servicing Agreement and the Servicer's Guide.

SECTION 9. DEFAULT

In the event the Lender fails or refuses, for any reason whatsoever, to observe or perform any covenant, condition, or commitment in this Agreement on the Lender's part to be so observed or performed, then, in addition to any other remedies which may be provided elsewhere in this Agreement, the Authority shall be entitled to all remedies, at law or in equity including, but not limited to, the rights to terminate this Agreement, to seek equitable relief by way of injunction or prevent the breach or threatened breach of any of the provisions of this Agreement or to enforce the performance hereof and to seek damages, including consequential damages arising by virtue of the Authority's sale of its Bonds, in reliance upon the Lender's observation and performance of the provisions of this Agreement.

Upon any termination of this Agreement, the Lender shall have no further rights pursuant hereto; provided however, that such termination shall not diminish the Authority's right pursuant to this Agreement to require the Lender to repurchase non-conforming Mortgage Loans nor the Authority's rights pursuant to this Agreement to collect damages.

SECTION 10. OTHER PROVISIONS

- A. The Lender shall, at its expense, execute all documents in the form and manner directed by the Authority and shall take all steps requested by the Authority from time to time to perform the covenants, representations, and warranties herein.
- B. The Authority reserves the right, at all times, to decline to purchase any Mortgage Loan offered by the Lender which does not conform to this Agreement and to the requirements of the Originator's Guide.
- C. The provisions of this Agreement cannot be waived or modified except in writing signed by the parties hereto. Inaction or failure on the part of the Authority to demand strict performance shall not be deemed a waiver.
- D. In the event the Lender is the recipient of any funds from whatever source intended to reduce or pay the Mortgage Loan or assist in the payment of the monthly payments with respect thereto, the Lender agrees to promptly apply all such funds for the purpose intended.
- E. This Agreement shall be governed by the laws of the State of South Carolina.
- F. The Lender hereby assents to the jurisdiction of the Circuit Courts of the State of South Carolina in any action or proceedings arising out of or as a result of this Agreement, or the alleged or anticipated breach of any of the provisions, representations, or warranties contained herein or in

the Application, and waives any objection to venue in such action being placed in such county in the State as the Authority may select.

- G. All communications between the parties hereto shall be in writing and shall be deemed received or given, when mailed by First Class Mail, correct postage prepaid, addressed to the South Carolina State Housing Finance and Development Authority at 919 Bluff Road, Columbia, South Carolina 29201, and to the Lender at its address as shown on its Application.

The Authority and the Lender may designate to the other party in writing, from time to time, other or different addresses to which communications hereunder shall be sent.

- H. All agreements, representations, and warranties made herein and in the Application shall survive the purchase of any and all mortgage loans hereunder.
- I. This Agreement may be executed in any number of counterparts all of which, taken together, will constitute one and the same instrument and either party hereto may execute this Agreement by signing one or more counterparts.
- J. Headings and titles herein are for convenience only, and shall not influence the construction or interpretation of this Agreement.
- K. If any term, covenant, condition, or provision of this Agreement or the application thereof to any circumstance shall, at any time or to any extent, be determined by a court of competent jurisdiction to be invalid or unenforceable, the remainder of this Agreement or the application thereof to circumstance other than those as to which it is held invalid or unenforceable shall not be affected thereby; and each term, covenant, condition, and provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- L. **This Agreement shall not be assignable by the Lender without the express written consent of the Authority.**
- M. All of the covenants and agreements herein contained shall extend to and be obligatory upon all successors of the respective parties.
- N. In the event of any conflict between the terms and provisions of this Agreement and the terms and provisions of the Originator's Guide, the terms and provisions of the Originator's Guide shall govern and shall supersede any inconsistent terms and provisions contained in this Agreement.

IN WITNESS WHEREOF, each party hereto has caused this Agreement to be executed by its duly authorized officer as of the day and year first above written.

This Contract is only binding upon acceptance by the Authority.

(Lender)

BY:

(Signature of Officer)

(Typed Name of Officer)

ITS:

(Title)

(Mailing Address)

(Telephone Number)

(Date)

**SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT AUTHORITY**

BY:

(Signature of Officer)

(Typed Name of Officer)

SF-002

7-01-09

South Carolina State Housing Finance & Development Authority

**Form of Certificate of
Resolutions and Authorized Officers**

I, _____, (name of authorized officer)
_____ (title of officer) of «**lender**»

DO HEREBY CERTIFY that a meeting of the Board of Directors of said «**lender**», duly held on the _____ day of _____, 20_____, at which meeting a quorum of the Board of Directors was present and acting throughout, the following Resolutions were duly and unanimously adopted:

WHEREAS, the Board of Directors of «**lender**» is required to execute and deliver a Mortgage Purchase Agreement (the "Agreement") and various other related documents.

NOW THEREFORE BE IT RESOLVED,

That the proper officers of «**lender**» are authorized and directed to make application to the Authority to participate in the Authority's Homeownership Mortgage Purchase Program beginning on the date hereof and continuing until this Agreement is terminated by written notice given by either party to the other by certified mail, which notice shall be effective in accordance with its terms upon mailing and which may be given without cause.

BE IT FURTHER RESOLVED,

That in the event the Authority accepts said "Agreement", in whole or in part, that sale to the Authority by «**lender**» of the mortgage loans is hereby in all respects authorized and approved; and

BE IT FURTHER RESOLVED,

That the form and substance of the proposed Agreement to be executed and delivered by «**lender**» is in all respects approved; and

BE IT FURTHER RESOLVED,

THAT the named officer(s) of «**lender**» are hereby authorized, empowered and directed to execute and deliver, with or without the seal of «**lender**» attached or affixed thereto and, if so attached or affixed, attested or unattested by the Secretary or any Assistant Secretary of «**lender**» to the Authority, the Application and the Agreement in substantially the forms submitted to this meeting, and any other papers and do all such acts and things as may be necessary or desirable to consummate the transaction authorized herein, including, without limitation, the payment of Reservation Fees, and otherwise to carry out the purpose and intent of this Resolution, all with such changes, additions, insertions and deletions as the officer(s) executing the same may approve, such approval and the propriety and necessity thereof to be conclusively evidenced by the execution therefore; and

BE IT FURTHER RESOLVED,

THAT, the _____ (Secretary or Assistant Secretary or other appropriate officer) of «**lender**» is hereby authorized and directed to certify and deliver to the Authority, under seal, copies of these Resolutions.

I DO HEREBY CERTIFY,

THAT, the following are duly elected, qualified and acting officers of «**lender**» holding the offices set forth after their names, genuine signatures.

<u>Name</u>	<u>Office</u>	<u>Specimen Signature</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

(insert all names, offices and specimen signatures of all officers executing any document being delivered to the Authority in this space provided)

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of «**lender**» this _____ day of _____ 20 _____.

(seal) _____
Name

Title

SF-003

7-01-09

FORM OF OPINION

**BY COUNSEL TO LENDERS
APPLYING TO SELL MORTGAGE LOANS TO THE
SOUTH CAROLINA STATE HOUSING FINANCE & DEVELOPMENT AUTHORITY**

(Date)

South Carolina State Housing Finance & Development Authority
300-C Outlet Point Blvd
Columbia, South Carolina 29210

Gentlemen:

We have acted as Counsel for (name of institution) _____
_____ (the "Lender"), a (insert national banking corporation, Federal or State
Savings and Loan Association, South Carolina banking corporation, or other applicable description)
_____, to sell certain Mortgage Loans to you pursuant to a Mortgage
Purchase Agreement (the "Agreement") by and between you and the Lender.

We have examined, among other things, your Originator's Guide and copies of the Agreement. We have also examined pertinent statutes and regulations, including without limitation the South Carolina State Housing Finance & Development Authority Act of 1977 (the "Act") and originals or copies certified to our satisfaction, of such records of the Lender, certificates of public officials and of officers and representatives of the Lender and such other documents as we have deemed necessary as a basis for the opinions hereinafter expressed, in the course of which examination we have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as copies.

Based upon the foregoing, we advise you that, in our opinion:

1. The Lender is a (insert banking association, Federal or State Saving and Loan association, South Carolina banking corporation or other applicable description) _____
_____, duly organized, validly existing and in good standing, and has the power and authority to own its properties and carry on its business as it is now being conducted, and is duly qualified to do such business wherever such qualification is required.
2. The Lender is a "Lender" as that term is defined in the Originator's Guide.

FORM OF OPINION (con't)

3. The Lender is not presently under a Cease and Desist Order or other order of similar nature, temporary or permanent, of any Federal or State authority, nor are there any proceedings presently in progress or, to our knowledge, contemplated which would, if successful, lead to the issuance of any such order.
4. The Lender has full legal authority (i) to engage in the transactions covered by the Agreement; (ii) to execute and deliver the Application and the Agreement; (iii) to perform its obligations under each thereof.
5. The Agreement will constitute, upon execution and delivery by the Authority, a valid and binding obligations of the Lender enforceable against it in accordance with terms, subject to any applicable bankruptcy, insolvency, reorganization or similar laws affecting the endorsement or creditors' rights generally.
6. The execution and delivery of the Application and the Agreement, the consummation of the transactions therein contemplated, whether presently or in the future, and compliance with the terms, conditions and provisions thereof will not conflict with or result in a breach of any of the terms, conditions or provisions of the charter or by-laws of the Lender or any agreement or instrument to which the Lender is now a party or by which it is bound, or constitute a default thereunder.
7. The Lender is not a party to or bound by any agreement of instrument or subject to any charter or other corporate restriction or any judgment, order, writ, injunction, decree, law, rule, or regulation which now or in the future may materially and adversely affect the ability of the Lender to perform its obligations under the Applications or the Agreement.
8. The Authorized Officers identified in the Application have been duly authorized and empowered to execute and deliver the Application, the Agreement and all instruments required by or contemplated in connection therewith on behalf of the Lender.

This opinion may be relied upon by (i) counsel to the Authority as well as its Bond Counsel in rendering their opinions in connection with the issuance by the Authority of any Bonds, Notes or other obligations (the "Bonds") and (ii) each institution which may act as an underwriter of the Bonds.

Very truly yours,

(Counsel to Lender)

NOTE: (1) In rendering the above opinion, Counsel to the Lender may conclude that the adoption of corporate resolutions by the Lender is required. Attached hereto is the Authority's suggested form of such resolutions.

SF-004
Attachments

**South Carolina State Housing Finance & Development Authority
Homeownership Mortgage Purchase Program**

Lender Contact Personnel

_____ **20** _____

PLEASE TYPE OR PRINT CLEARLY!

MORTGAGE LENDER: _____

Authorized Officer : _____

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

Designated Underwriter for Origination Files: _____
(Certificates of Eligibility)

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

Designated Officer for Closing Files: _____
(Submitted for Purchase)

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

Designated Officer for Final Documents: _____
(All Final Documentation)

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

Designated Officer for Purchase Advice: _____

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

Designated Officer for Servicing Packages: _____

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

LIST ALL BRANCH OFFICES SUBMITTING FILES TO THE AUTHORITY

(Use additional sheet if necessary)

Authorized Branch Officer: _____

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

Authorized Branch Officer: _____

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

Authorized Branch Officer: _____

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

Authorized Branch Officer: _____

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

Authorized Branch Officer: _____

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

Authorized Branch Officer: _____

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

Authorized Branch Officer: _____

Mailing Address: _____

Telephone: _____ FAX: _____

e-mail address: _____

SF-005

7-01-09

South Carolina State Housing Finance & Development Authority

Single Family Mortgage Purchase Program

Purchase Payment Instructions

Company Name: _____

Address: _____

Telephone Number: _____

Lender Contact Person: _____

Name & Title of Authorizing Individual:

Original Signature of Authorizing Individual:

Date of Authorization: _____

WIRE TRANSFER

Bank to which funds are to be wired: _____

ABA Routing Number: _____ Account Number: _____

Address: _____

Specific Transfer Instructions: _____

Person to be contacted at Wire Bank: _____

Telephone Number: _____

