



Louisiana Housing Corporation

The following resolution was offered by Board Member Matthew P. Ritchie and seconded by Vice-Chairman Mayson H. Foster:

RESOLUTION

A resolution to authorize the Louisiana Housing Corporation (the "Corporation") to increase Lender/Broker compensation to 2.0% for the current Raymond James TBA Program and to implement the George K. Baum TBA Government Program which would include the 2% Lender/Broker compensation; and providing for other matters in connection therewith.

WHEREAS, the Corporation's Lender/Broker compensation has been at competitive disadvantage compared to other homeownership loan products; and

WHEREAS, Brokers have been unable to participate in the current Raymond James TBA Program; and

WHEREAS, the Louisiana Housing Corporation Finance Team has recommended that the Lender/Broker compensation be at 2.0% for both the Raymond James TBA Program and the George K. Baum TBA Government Program (the "**TBA Programs**") for Brokers and Lenders and that an alternate Servicer be included in the George K. Baum TBA Government Program for Broker participation throughout the State.

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 staff and counsel are authorized and directed to increase Lender/Broker compensation to 2.0% for the current Raymond James TBA Program and to implement the George K. Baum TBA Government Program which would include the 2% Lender/Broker compensation.

SECTION 2. The Chairman, Executive Director of the Corporation, and/or Secretary of the Corporation are hereby authorized, empowered, and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution.

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, Larry Ferdinand, John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Malcolm Young.

NAYS: None

ABSENT: None

ABSTAIN: Willie Spears, Guy T. Williams, Jr.,

And the resolution was declared adopted on this, the 12th day of February 2014.



Chairman



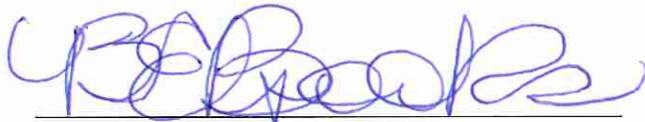
Secretary

STATE OF LOUISIANA

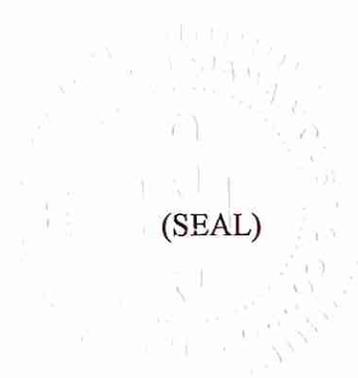
PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the “**Board**”), do hereby certify that the foregoing 2 pages constitute a true and correct copy of a resolution adopted by said Board on February 12, 2014, entitled: “A resolution to authorize the Louisiana Housing Corporation (the “**Corporation**”) to increase Lender/Broker compensation to 2.0% for the current Raymond James TBA Program and to implement the George K. Baum TBA Government Program which would include the 2% Lender/Broker compensation; 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 12th day of February 2014.



Secretary



(SEAL)