

ADDENDUM TO MASTER GNMA SECURITY PURCHASE AGREEMENT

This Addendum to Master GNMA Security Purchase Agreement (the “**Addendum**”) is made and entered into as of _____, 2015, by and among George K. Baum & Company, a Missouri corporation (the “**Security Purchaser**”), having its principal office located at 4801 Main Street, Suite 500, Kansas City, Missouri 64112, Sedgwick County, Kansas and Shawnee County, Kansas (collectively, the “**Issuers**”) and UMB Bank, N.A., in its capacity as Custodial Agent for the Security Purchaser (the “**Custodial Agent**”).

WHEREAS, the Issuers are political subdivisions of the State of Kansas (the “**State**”); and

WHEREAS, the Issuers have authorized a program (the “**Bond Program**”) of financing mortgage loans (the “**Mortgage Loans**”) to qualifying borrowers (the “**Borrowers**”), through the issuance of mortgage revenue bonds (the “**Bonds**”) under an Indenture of Trust, dated as of January 1, 2014, as supplemented by the applicable Series Supplement with respect to each Subseries (collectively, the “**Indenture**”), between the Issuers and the UMB Bank, N.A., as trustee for the bondholders (the “**Trustee**”); and

WHEREAS, the Issuers, the Security Purchaser (as successor to GKB Mortgage Markets, LLC) and the Custodial Agent have entered in to the Master GNMA Mortgage-Backed Security Purchase Agreement as of January 1, 2014, as amended (the “**Purchase Agreement**”); and

WHEREAS, the Issuers, the Trustee and certain mortgage lending institutions entered into the Lender Origination Agreement (the “**Origination Agreement**”), dated as January 1, 2014; and

WHEREAS, as provided in the Origination Agreement and the Indenture, the Issuers have now determined to (a) enhance the Bond Program to permit the Custodial Agent to purchase FNMA Securities and FHLMC Securities in addition to GNMA (collectively, the “**Mortgage-Backed Securities**”) from the Master Servicer and to re-sell Mortgage-Backed Securities to the market, all as more fully described herein, and (b) provide down payment and other assistance to Borrowers with respect to each Mortgage Loan, as more fully described herein (collectively, the “**Direct Purchase Program**”); and

WHEREAS, the Issuers, the Custodial Agent and the Security Purchaser have determined to enter into this Addendum to further implement the Program.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Security Purchaser, the Issuers and the Custodial Agent agree as follows:

SECTION 1

DEFINITIONS; PURPOSE OF THE ADDENDUM AND OTHER MATTERS

(a) *Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as set forth in the Purchase Agreement. The following terms and provisions shall have the following meanings whenever used in this Addendum or the Purchase Agreement.*

“FNMA Security” means a security which is issued by the Master Servicer and fully guaranteed as to principal and interest by the Federal National Mortgage Association, under the authority of Title III of the National Housing Act of 1934, as amended, and the Federal National Mortgage Association Charter Act, as amended, and backed by Mortgage Loans.

“FHLMC Security” means a security which is issued by the Master Servicer and fully guaranteed as to principal and interest by the Federal Home Loan Mortgage Corporation, under the authority of Title III of the National Housing Act of 1934, as amended, and the Federal Home Loan Mortgage Corporation Act, as amended, and backed by Mortgage Loans.

“Mortgage-Backed Securities” means any GNMA Security, FNMA Security, or FHLMC Security which is issued by the Master Servicer.

“Mortgage-Backed Securities Interest Rate” means the interest rate at which the Security Purchaser is willing to purchase Mortgage-Backed Securities.

“Mortgage-Backed Securities Price” means the dollar price at which the Security Purchaser is willing to purchase Mortgage-Backed Securities.

“Mortgage-Backed Securities Purchase Dates” means the dates on which the Master Servicer sells Mortgaged-Backed Securities to the Custodial Agent and the Custodial Agent sells Mortgaged-Backed Securities to the Security Purchaser, in accordance with the Notifications of Delivery and written instructions from the Security Purchaser to the Custodial Agent and the Issuers.

On and after the effective date of this Addendum, all references to GNMA Securities or a GNMA Security in the Purchase Agreement shall be deemed to include any Mortgage-Backed Securities (as defined above).

(b) **Purpose of the Addendum.** This purpose of this Addendum is to permit and facilitate the acquisition of FNMA Securities and FHLMC Securities in addition to GNMA Securities pursuant to the Purchase Agreement.

(c) **Program Size.** On and after the effective date of this Addendum, the total maximum aggregate principal amount of Mortgage Loans, as determined by the Security Purchaser, which at any time are (a) reserved but not yet closed by the Lenders through the Program Administrator, (b) closed by the Lenders but not yet purchased by the Master Servicer, (c) closed and purchased by the Master Servicer but not yet pooled into Mortgage-Backed Securities, and (d) Mortgage-Backed Securities that have been issued but not yet purchased by the Security Purchaser as of any date shall not collectively exceed \$20,000,000 (the “**Program Size Limit**”), unless the

Security Purchaser agrees in writing to an increase in the Program Size Limit; provided however, that the Issuers shall receive a credit in the calculation of the Program Size Limit to reflect cancelled Mortgage Loans and Mortgage-Backed Securities purchased by the Security Purchaser. The commitment of the Security Purchaser under this Purchase Agreement is a revolving commitment and Mortgage-Backed Securities which have been purchased by the Security Purchaser, all in accordance with this Purchase Agreement, shall not be included in calculating compliance with the Program Size Limit.

SECTION 2

AMENDMENTS TO PURCHASE AGREEMENT

- (a) Section 4(b) of the Purchase Agreement is amended to read as follows:

Mortgage-Backed Securities Purchase Price. On and after the effective date of this Addendum, unless otherwise agreed upon by the Issuers and the Security Purchaser, the applicable Mortgage-Backed Securities Purchase Price on any Mortgage-Backed Securities Purchase Date, at which the Security Purchaser agrees to purchase Mortgage-Backed Securities shall be determined by the Mortgage Interest Rate Calculations to which the Mortgage Loans underlying the Mortgage-Backed Security relate. The amount of Borrower Assistance and Lender Servicing Release Premium shall be in the amounts set forth on the applicable Interest Rate Notice(s) applicable to loans in each Mortgage-Backed Security. The amount of the Program Fee shall be as set forth in the applicable Mortgage Interest Rate Calculations. Extension Fees shall be collected separately and not netted against the purchase price of any Mortgage Loan. The amount paid by the Custodial Agent to the Master Servicer for each Mortgage-Backed Security shall equal the foregoing amount, reduced by the amount of the Borrower Assistance and the Program Fee.

- (b) Section 4(c) of the Purchase Agreement is amended to read as follows:

Borrower Assistance. The amount of Borrower Assistance shall be set forth in the Program Administrator's Guidelines and shall be reflected in each Interest Rate Notice. At the time each Mortgage Loan shall be reserved, the commitment of the Issuers to provide Borrower Assistance in such amount shall be binding on the Issuers, and the Issuers shall be obligated to fund the amount of Borrower Assistance at the time each Mortgage Loan shall close. Lenders shall advance Borrower Assistance on behalf of the Issuers in accordance with applicable federal agency regulatory and statutory requirements.

- (c) The last paragraph of Section 4(d) of the Purchase Agreement is amended to read as follows:

Program Fee. The Program Fee shall be reflected in the Mortgage Interest Rate Calculations, approved by the Issuers, and used for each Interest Rate Notice. The distribution of the amount of the Program Fee to the Issuers shall occur as agreed upon by the Issuers and the Security Purchaser.

SECTION 3

APPLICABILITY OF PURCHASE AGREEMENT; EFFECTIVE DATE

(a) **Applicability of the Purchase Agreement.** Except as otherwise provided in this Addendum, the provisions of the Purchase Agreement are hereby ratified, approved and confirmed. This Addendum shall be construed as having been authorized, executed and delivered under the provisions of Section 17 of the Purchase Agreement.

(b) **Severability.** In the event that any provision of this Addendum shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

(c) **Governing Law.** This Addendum shall be governed by, and be construed in accordance with, the laws of the State.

(d) **Execution in Counterparts.** This Addendum may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

(e) **Effective Date.** This Addendum shall become effective immediately upon its execution by the parties.

SEDGWICK COUNTY, KANSAS,
as Issuer

By: _____
Name: Richard Ranzau
Title: Chairman, Board of County Commissioners

APPROVED AS TO FORM:

A handwritten signature in blue ink, appearing to be "m2 v4", is written over a horizontal line.

SHAWNEE COUNTY, KANSAS,
as Issuer

By: _____
Name: Kevin J. Cook
Title: Chairman, Board of County Commissioners

GEORGE K. BAUM & COMPANY,
as Security Purchaser

By: _____
Name: Elizabeth Barber
Title: Executive Vice President

UMB BANK, N.A.,
as Custodial Agent

By: _____
Name: _____
Title: _____