
STANDBY BOND PURCHASE AGREEMENT

among

OHIO HOUSING FINANCE AGENCY,

FEDERAL HOME LOAN BANK OF CINCINNATI

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Tender Agent and as Trustee

Dated as of April 1, 2008

Ohio Housing Finance Agency
Residential Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)
2008 Series B and C

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THIS STANDBY BOND PURCHASE AGREEMENT, dated as of April 1, 2008 (the "Agreement" or, where the context so requires this "Ninth Agreement") by and among **OHIO HOUSING FINANCE AGENCY** (the "Issuer"), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Tender Agent (the "Tender Agent") and as Trustee (defined below), and the **FEDERAL HOME LOAN BANK OF CINCINNATI** (the "Bank").

WITNESSETH:

WHEREAS, the Issuer is issuing \$112,500,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series B and C (the "2008 Variable Rate Series Bonds" or the "Bonds") pursuant to a General Trust Indenture, dated as of June 1, 1994 (the "General Indenture") between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Thirty-Eighth Series Trust Indenture dated as of April 1, 2008 (the "Supplemental Indenture" and, together with the General Indenture, the "Indenture") between the Issuer and the Trustee;

WHEREAS, the Issuer wishes to enhance the liquidity of the \$112,500,000 2008 Series B and C Bonds (the "Variable Rate Bonds" or the "2008 Series B and C Bonds") by providing for the purchase by the Bank of the Variable Rate Bonds which are not remarketed upon certain tenders by the owners thereof on or prior to the last day of the Commitment Period (as defined below) as provided herein. The 2008 Series B Bonds are in the principal amount of \$82,500,000. The 2008 Series C Bonds are in the principal amount of \$30,000,000 ;

WHEREAS, the Bank is willing, upon the occurrence of certain events, to purchase Variable Rate Bonds tendered by the owners thereof, upon the terms and conditions set forth in this Agreement; and

WHEREAS, in reliance upon the provisions hereof, the Bank is willing to enter into this Agreement with the Issuer and the Tender Agent and Trustee.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Specific Terms. As used herein, the following terms have the meanings indicated below or in the referenced Section of this Agreement, unless the context clearly indicates otherwise:

"Accrued Interest" shall mean that portion of the Purchase Price paid by the Bank for Eligible Bonds equal to accrued but unpaid interest on such Eligible Bonds.

"Act" means Chapter 175 of the Ohio Revised Code, as amended.

"Affiliate" means, with respect to a Person, any Person (whether for-profit or not-for-profit) which controls, or is controlled by, or is under common control with such Person. For purposes of

this definition, a Person "controls" another Person when the first Person possesses or exercises directly, or indirectly through one or more other Affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

"Alternate Liquidity Facility" has the meaning assigned to such term in the Supplemental Indenture.

"Amortization End Date" shall mean, with respect to any Bank-Owned Bond, the date of the tenth semiannual Amortization Payment Date with respect to such Bank-Owned Bond.

"Amortization Payment Date" means, with respect to any Bank-Owned Bond, the Amortization Start Date for such Bank-Owned Bond, and each March 1 and September 1 thereafter until and including the Amortization End Date, so that such Bank-Owned Bond is paid in full in ten equal semiannual payments.

"Amortization Start Date" means, with respect to any Bank-Owned Bond, the March 1 or September 1, whichever first occurs, on or after the 91st calendar day following the Purchase Date of such Bank-Owned Bond.

"Available Commitment" as of any day means the sum of the Available Principal Commitment and the Available Interest Commitment, in each case as of such day.

"Available Interest Commitment" means \$6,532,191.78, which amount is equal to interest on the 2008 Variable Rate Bonds for a period of 187 days based upon an assumed rate of interest of 10% per annum for the 2008 Series B Bonds and 15% per annum for the 2008 Series C Bonds, calculated on the basis of a 365-day year, in any case as such amount shall be adjusted from time to time as follows: (a) downward by an amount that bears the same proportion to such amount as the amount of any reduction in the Available Principal Commitment, in accordance with clause (a) or (b) of the definition herein of Available Principal Commitment, bears to the initial Available Principal Commitment and (b) upward by an amount that bears the same proportion to such initial amount as the amount of any increase in the Available Principal Commitment, in accordance with clause (c) of the definition herein of Available Principal Commitment, bears to the initial Available Principal Commitment. Notwithstanding the foregoing, the calculation for the period ending on the Expiration Date shall be based on the actual number of days between the next preceding March 1 or September 1 and the Expiration Date, plus 3 days, rather than 187 days.

"Available Principal Commitment" means initially the aggregate principal amount of the 2008 Variable Rate Bonds Outstanding of \$112,500,000 and thereafter means such initial amount adjusted from time to time as follows: (a) downward by the amount of any mandatory reduction of the Available Principal Commitment pursuant to this Agreement; (b) downward by the principal amount of any 2008 Variable Rate Bonds purchased by the Bank pursuant to this Agreement, and (c) upward by the principal amount of any 2008 Variable Rate Bonds previously purchased by the Bank pursuant to this Agreement which (i) the Bank elects to retain or (ii) are remarketed (or deemed to be remarketed pursuant to Section 2.05(c) of this Agreement) by the Remarketing Agent (regardless of the Purchase Price received for such 2008 Variable Rate Bonds) and for which the

Bank has received immediately available funds equal to the principal amount thereof and accrued interest thereon, provided, however, that the sum of (x) the Available Principal Commitment plus (y) the aggregate principal amount of Bank-Owned Bonds shall never exceed the principal amount of the 2008 Variable Rate Bonds. Any adjustments to the Available Principal Commitment pursuant to clauses (a), (b) or (c) hereof shall occur simultaneously with the occurrence of the events described in such clauses. The original Available Principal Commitment for the 2008 Series B Bonds is \$82,500,000. The original Available Principal Commitment for the 2008 Series C Bonds is \$30,000,000.

"Bank" means the Federal Home Loan Bank of Cincinnati.

"Bank Interest Rate" means, for each day of determination with respect to any Bank-Owned Bond, beginning with and including the date funds are advanced hereunder and ending on but excluding the date they are repaid in full with interest thereon as provided herein, except as otherwise provided in Section 2.04(a) hereof, the One-Month LIBOR Rate from time to time in effect, plus 1.25%, reset monthly and determined two London and New York Banking Days prior to each reset date, but not greater than the Maximum Rate, computed on the basis of the actual number of days elapsed and a 360-day year, as calculated by the Bank and provided to the Issuer and the Trustee in writing three Business Days prior to an Interest Payment Date, the same calendar day as the Purchase Date. For purposes of this definition, "reset date" is the Purchase Date and for each subsequent calendar month, the same day of the month (e.g., the 10th day of every month) as the Purchase Date.

"Bank-Owned Bonds" means each Variable Rate Bond purchased with funds provided hereunder by the Bank, until purchased or retained in accordance with Section 2.05(c) or redeemed in accordance with Section 3.02 or otherwise.

"Bank Owner" means the Bank, but only in its capacity as owner (which as used herein shall mean beneficial owner if at the relevant time Bank-Owned Bonds are Book Entry Bonds) of Bank-Owned Bonds pursuant to this Agreement and any other Person to whom the Bank has sold Bank-Owned Bonds pursuant to Section 2.05(a) hereof.

"Bond Counsel" means Peck, Shaffer & Williams LLP (or another nationally recognized bond counsel selected by the Issuer).

"Bond Register" means the bond registration records maintained in accordance with the General Indenture.

"Bonds" is defined in the recitals hereof.

"Book Entry Bonds" means the Bonds so long as the book entry system with DTC is used for determining beneficial ownership of the Bonds.

"Business Day" has the meaning assigned to such term in the Indenture, further limited (if applicable), to mean any day other than a Saturday, Sunday or a day on which banks located (a) in the city in the United States in which the principal corporate trust office of the Trustee responsible

for the administration of the Supplemental Indenture related to the Bonds is located, (b) in the city in the United States in which the office of the Bank at which drawings hereunder are to be honored is located, (c) in the city in the United States in which the corporate trust office of the Tender Agent at which the Bonds may be tendered for purchase by the owners thereof is located or (d) in the city in the United States in which the principal office of the Remarketing Agent is located, are required or authorized to remain closed.

"Change of Law" shall mean the adoption, after the Effective Date, of or change in any law, rule, regulation, statute, treaty, guideline or directive of any Governmental Authority, other than a Determination of Taxability (as defined in the Indenture), or any change after the Effective Date in the application, interpretation or enforcement, of any of the foregoing.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment Period" means the period from the Effective Date hereof to and including the earliest of (a) the Expiration Date, (b) the date on which no Variable Rate Bonds are Outstanding, (c) the close of business on the first Business Day after a Conversion Date, (d) the close of business on the thirtieth day following the date on which a Notice of Termination Date is received by the Issuer and the Tender Agent, or if such thirtieth day is not a Business Day, the next succeeding Business Day, and (e) the date on which the Available Commitment has been reduced to zero or terminated in its entirety pursuant to Section 2.02 hereof.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated as of August 9, 1995 by and between the Issuer and Wells Fargo Bank, National Association, as Trustee, as the same is from time-to-time amended or supplemented.

"Conversion Date" means the effective date of a conversion of the Variable Rate Bonds to 2008 Series B and C Bonds bearing interest at a Fixed Interest Rate.

"Conversion Tender" means any one or more mandatory tenders of one or any series of the Variable Rate Bonds as a result of the Bank's receipt of a Notice of Bank Purchase (Mandatory Tender) in connection with the Conversion of such series of Variable Rate Bonds.

"Convert," or "Converted" or "Conversion," as appropriate, means the conversion of the interest rate on the Variable Rate Bonds to another Variable Interest Rate or to Fixed Interest Rates pursuant to the terms of the Supplemental Indenture.

"Converted Variable Rate Bonds" means the 2008 Series B and C Bonds that may be Converted to bear interest at a Fixed Interest Rate.

"Custodian" means the financial institution identified and designated by the Bank and appointed pursuant to the terms of the Custody Agreement.

"Custody Agreement" means the Custody Agreement, if any, between the Bank and the Custodian, substantially in the form of Exhibit F hereto, as amended from time to time to be entered into at such time as the Variable Rate Bonds cease to be Book Entry Bonds.

"Debt" of any person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (f) all Guarantees by such Person of Debt of other Persons.

"Default" means any occurrence, circumstance or event, or any combination thereof, which, with the lapse of time and/or giving of notice, would constitute an Event of Default.

"Default Rate" means the One-Month LIBOR Rate from time to time in effect plus 2%, not to exceed the Maximum Rate.

"Default Tender" means a mandatory tender of the Variable Rate Bonds as a result of the Bank's delivery of a Notice of Termination Date to the Trustee, the Remarketing Agent, the Issuer and the Tender Agent upon the occurrence of an Event of Default as described in Article VIII.

"DTC" means The Depository Trust Company, and its successors and assigns.

"Effective Date" has the meaning set forth in the introductory paragraph of Article IV hereof.

"Eligible Bonds" has the meaning set forth in Section 2.01 hereof.

"Event of Default" has the meaning set forth in Article VIII hereof.

"Excess Bank-Owned Bond Interest" has the meaning set forth in Section 2.04(a) hereof.

"Executive Director" means the Executive Director of the Issuer.

"Expiration Date" means (a) with respect to tender and purchase obligations of the Bank hereunder, the later of (i) 5:00 p.m., New York time, on March 31, 2013 or, if such day is not a Business Day, the Business Day next succeeding such day and (ii) 5:00 p.m., New York time, on the last day of any extension of such date pursuant to Section 10.09(b) hereof or, if such last day is not a Business Day, the Business Day next succeeding such day and (b) with respect to mandatory payments by the Issuer pursuant to Section 3.02 hereof, the Amortization End Date.

"Expiration Tender" means a mandatory tender of the Variable Rate Bonds as a result of the Bank's delivery of notice pursuant to Section 10.09 to the effect that the Expiration Date of this Agreement will not be extended.

"Fiscal Year" shall mean the fiscal year of the Issuer ending on June 30 of each calendar year or such other fiscal year as may be adopted by the Issuer from time to time.

"Fixed Interest Rate" means a long term interest rate fixed to maturity of a Converted Variable Rate Bond established pursuant to the terms of the Supplemental Indenture.

"General Indenture" is defined in the recitals hereof.

"Governmental Authority" means any national, state or local domestic government, any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority).

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such other Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to hold harmless or keep well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

"Interest Component" has the meaning set forth in Section 2.01 hereof.

"Interest Payment Date" with respect to Variable Rate Bonds which are not Bank-Owned Bonds, has the meaning assigned to such term in the Supplemental Indenture and, with respect to Bank-Owned Bonds, means each of the days described in Section 3.01 (iv) hereof.

"Issuer" means the Ohio Housing Finance Agency, a body corporate and politic, performing essential functions of the State of Ohio, created pursuant to the Act, or any successor thereto under or with respect to the Act.

"Mandatory Tender" means the mandatory tender for purchase of all of the Variable Rate Bonds on any date on which the Variable Rate Bonds are subject to mandatory tender for purchase in accordance with the Supplemental Indenture, whether as the result of a Conversion Tender, Default Tender, Expiration Tender or Termination Tender, in each case, at a price equal to the principal amount thereof plus accrued interest if the date of Mandatory Tender is other than an Interest Payment Date for such Variable Rate Bonds.

"Maximum Rate" means, with respect to Bank-Owned Bonds, the lesser of (a) the maximum allowable interest rate, if any, in the State of Ohio and (b) 25% per annum.

"Moody's" means Moody's Investors Service, or any successor rating agency.

"Notice of Bank Purchase" means (a) in the case of a purchase of Variable Rate Bonds by the Bank as a result of an Optional Tender, a notice in the form of Exhibit A attached hereto and incorporated herein by this reference, or (b) in the case of a purchase of Variable Rate Bonds by the Bank as a result of a Mandatory Tender, a notice in the form of Exhibit B attached hereto and incorporated herein by this reference.

"Notice of Termination Date" has the meaning set forth in Section 8.02(a) hereof and is a notice in the form of Exhibit D attached hereto and incorporated herein by this reference.

"Official Statement" means the Official Statement dated March 7, 2008, relating to the Bonds.

"One-Month LIBOR Rate" means the rate per annum fixed by the British Bankers' Association at 11:00 a.m., London time, relating to quotations for London Interbank Offered Rates on U.S. Dollar deposits for a one month period on the Purchase Date (to determine the rate payable for the period ending on the first Interest Payment Date thereafter) and on the day that is two London and New York Banking Days preceding each monthly reset date, and as published on (a) Telerate Page 3750 (or such other Telerate page which may replace such Telerate page) or (b) if no longer provided by Telerate, the Bloomberg LP by reference to the screen page currently designated as "US0001M <Index> DES" on that service (or such other screen page which may replace such screen page), or (c) if no longer provided by Telerate or Bloomberg LP, such rate as shall be determined in good faith by the Bank from such sources as it shall determine to be comparable to Telerate and the Bloomberg LP. A "New York Banking Day" shall be any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits, in New York, New York. A "London Banking Day" shall be any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, U.K.

"Optional Tender" means the optional tender of any of the Variable Rate Bonds in accordance with the Supplemental Indenture, at a price equal to the principal amount thereof plus accrued interest if the Purchase Date is other than an Interest Payment Date for such Variable Rate Bonds.

"Other Taxes" has the meaning set forth in Section 2.08(a) hereof

"Outstanding" has the meaning assigned to such term in the General Indenture.

"Owners" means "owners of Bonds" as defined in the General Indenture.

"Payment Date" means, with respect to any Bank-Owned Bond, the earliest to occur of (a) the Amortization End Date, (b) the date on which the Variable Rate Bonds are paid in full and (c) the effective date of an Alternate Liquidity Facility.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

"Purchase Date" has the meaning set forth in Section 2.03 hereof.

"Purchase Notice" has the meaning set forth in Section 2.05(b) hereof.

"Purchase Period" shall mean the period from the Effective Date hereof to and including the earlier of the close of business on (a) the Expiration Date, (b) the date on which no Variable Rate Bonds are Outstanding and (c) the date on which the Available Commitment and the Bank's

obligation to purchase Variable Rate Bonds has been terminated in its entirety pursuant to Section 2.02 or Article VIII.

"Purchase Price" means, with respect to any Eligible Bond as of any date, the unpaid principal amount thereof plus accrued interest thereon from and including the Interest Payment Date next preceding the Purchase Date thereof to but excluding the Purchase Date thereof, in each case without premium; provided that accrued interest will not be included in the Purchase Price if the applicable Purchase Date is an Interest Payment Date; and provided further that the aggregate amount of Purchase Price constituting the Interest Component shall not exceed the amount specified in Section 2.01 hereof, and provided further that in no event shall the Purchase Price of any Variable Rate Bond include defaulted interest accrued on such Variable Rate Bond or any premium owed with respect to any Variable Rate Bond.

"Purchaser" has the meaning set forth in Section 2.05(b) hereof.

"Related Documents" means this Agreement, the Variable Rate Bonds, the Supplemental Indenture and the Remarketing Agreement.

"Remarketing Agent" means Lehman Brothers Inc. and its respective successors and assigns or any alternate remarketing agent appointed for the Bonds by the Issuer.

"Remarketing Agreement" means the Remarketing Agreement dated as of April 1, 2008, between the Issuer and the Remarketing Agent relating to the Variable Rate Bonds.

"Remarketing Proceeds Account" has the meaning assigned to such term in the Supplemental Indenture.

"Sale Date" has the meaning set forth in Section 2.05(b) hereof.

"Sale Price" has the meaning set forth in Section 2.05(b) hereof.

"Substitution Date" means the effective date of an Alternate Liquidity Facility pursuant to the Supplemental Indenture.

"Taxes" has the meaning set forth in Section 2.08 hereof.

"Tender Agent" means Wells Fargo Bank, National Association, in its capacity as Tender Agent under the Supplemental Indenture and any successor tender agent appointed for the Variable Rate Bonds.

"Termination Tender" means a mandatory tender of the Variable Rate Bonds as a result of the Issuer's termination of this Agreement pursuant to Section 2.02(b).

"Trustee" means Wells Fargo Bank, National Association, as Trustee under the Indenture, and any successor trustee thereto.

"Trust Estate" has the meaning assigned to such term in the General Indenture.

"U.S. Dollars" means the lawful currency of the United States of America.

"Variable Interest Rate" means either the Weekly Rate or the Semi-Annual Rate as those terms are defined in the Supplemental Indenture.

"Written" or "in writing" means any form of written communication or a communication by means of telecopier device.

Section 1.02. Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Indenture, unless the context otherwise requires.

Section 1.03. Accounting Matters. All accounting terms used herein without definition shall be interpreted in accordance with generally accepted accounting principles, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with generally accepted accounting principles.

Section 1.04. Interpretation. All words used herein shall be construed to be of such gender or number as the circumstances require. Reference to any document means such document as amended or supplemented from time to time as permitted pursuant to its terms and the terms hereof.

Section 1.05. Other Standby Facilities. The Issuer, the Tender Agent, the Trustee and the Bank have entered into a Standby Bond Purchase Agreement (the "First Agreement") dated as of February 1, 2002, a Standby Bond Purchase Agreement (the "Second Agreement") dated as of September 1, 2002, a Standby Bond Purchase Agreement dated as of October 1, 2003 (the "Third Agreement"), a Standby Bond Purchase Agreement dated as of May 1, 2004 (the "Fourth Agreement"), a Standby Bond Purchase Agreement dated as of July 1, 2004 (the "Fifth Agreement"), a Standby Bond Purchase Agreement dated as of September 1, 2004 (the "Sixth Agreement"), a Standby Bond Purchase Agreement dated as of April 1, 2005 (the "Seventh Agreement"), and a Standby Bond Purchase Agreement dated as of June 1, 2005 (the "Eighth Agreement") with respect to the Bonds of the Issuer referred to therein. This Ninth Agreement governs only the purchase by the Bank of the 2008 Series B and C Bonds, and not the Bonds referenced in the First Agreement, the Second Agreement, the Third Agreement, the Fourth Agreement, the Fifth Agreement, the Sixth Agreement, the Seventh Agreement, or the Eighth Agreement. This Ninth Agreement does NOT amend, restate or supplement the First Agreement, the Second Agreement, the Third Agreement, the Fourth Agreement, the Fifth Agreement, the Sixth Agreement, the Seventh Agreement, or the Eighth Agreement and is an agreement among the parties hereto, wholly separate and independent from the First Agreement, the Second Agreement, the Third Agreement, the Fourth Agreement, the Fifth Agreement, the Sixth Agreement, the Seventh Agreement, or the Eighth Agreement. The parties hereto may from time to time enter into other Standby Facilities which may be, according to their terms, either supplemental to this Ninth Agreement or separate from and independent from this Ninth Agreement.

ARTICLE II

THE COMMITMENT; FEES

Section 2.01. Commitment to Purchase Bonds. Subject to the terms and conditions of this Agreement, the Bank hereby agrees from time to time during the Commitment Period to purchase, at the Purchase Price, with immediately available funds, Variable Rate Bonds which are not Bank-Owned Bonds or Variable Rate Bonds owned by or held on behalf of, for the benefit of or for the account of, the Issuer or any Affiliate of the Issuer ("Eligible Bonds") which are tendered pursuant to (a) an Optional Tender and which the Remarketing Agent has been unable to remarket or (b) a Mandatory Tender which, in the case of a Conversion Tender, the Remarketing Agent has been unable to remarket. The Bank will pay said Purchase Price with its own funds. The aggregate principal amount (or portion thereof) of any Variable Rate Bond purchased on any Purchase Date shall be an authorized denomination in integral multiples of \$5,000, and in any case the aggregate principal amount of all Variable Rate Bonds purchased on any Purchase Date shall not exceed the Available Principal Commitment, calculated without giving effect to any purchase of Variable Rate Bonds by the Bank on such date and calculated at 10:00 a.m., New York time, on such date. The aggregate amount of the Purchase Price comprising interest on Variable Rate Bonds (the "Interest Component") purchased on any Purchase Date shall not exceed the lesser of (i) the Available Interest Commitment on such date and (ii) the actual aggregate amount of interest accrued on each such Variable Rate Bond to but excluding such Purchase Date.

Section 2.02. Reductions and Termination of Available Commitment.

(a) Upon (i) any redemption, repayment or other payment of all or any portion of the principal amount of the Variable Rate Bonds or (ii) the close of business on the Conversion Date, the aggregate Available Principal Commitment shall automatically be reduced by the principal amount of the Variable Rate Bonds so redeemed, repaid or otherwise paid or so Converted, as the case may be. The Trustee shall cause written notice of such redemption, repayment or other payment or Conversion, as the case may be, to be promptly delivered to the Bank and the Tender Agent.

(b) The Available Commitment shall automatically terminate at 5:00 p.m., New York time, on the date on which an Alternate Liquidity Facility has become effective pursuant to the Supplemental Indenture.

Section 2.03. Method of Purchasing.

(a) The Trustee shall give notice by telecopier, promptly confirmed by a written Notice of Bank Purchase in the form of Exhibit A or Exhibit B, as applicable, to the Bank, pursuant to an Optional Tender or a Mandatory Tender, no later than 11:30 a.m., New York time, on the Business Day on which Bonds are subject to an Optional Tender or Mandatory Tender, as the case may be. If the Bank receives such Notice of Bank Purchase as provided above, and subject, in each case, to the satisfaction of the conditions set forth in Article VI hereof, the Bank will purchase Eligible Bonds subject to such Optional Tender or Mandatory Tender, as the case may be, from and as requested by the Trustee and, not later than 2:30 p.m., New York time, on such date (a "Purchase Date"), shall transfer immediately available funds in an amount equal to the aggregate Purchase Price of all or

such portion of such Eligible Bonds as requested from the Trustee. A Notice of Bank Purchase shall be irrevocable after receipt thereof by the Bank. The Bank shall have no responsibility for, nor incur any liability in respect of, any act, or any failure to act, by the Trustee which results in the failure of the Trustee to effect the purchase of Bonds for the account of the Bank with such funds provided pursuant to this Section 2.03(a) or otherwise. If the Variable Rate Bonds purchased pursuant to this Section 2.03(a) are Book Entry Bonds, the beneficial ownership of such Variable Rate Bonds shall be credited to the account of the Bank, or, if directed in writing by the Bank, to the account of a nominee or designee of the Bank, as such account is maintained at DTC, and such Variable Rate Bonds shall be registered in the name of the Bank or its nominee or designee on the Bond Register, and prior to the sale of any Bank-Owned Bond by the Bank as provided in Section 2.05(a) hereof the Bank agrees to give all notices in the manner and by the time required by DTC to exclude such Bank-Owned Bond from Mandatory Tenders of Bonds. If the Variable Rate Bonds purchased pursuant to this Section 2.03(a) are not Book Entry Bonds, Variable Rate Bonds purchased pursuant to this Section 2.03(a) shall be registered in the name of the Bank or if directed in writing by the Bank, its nominee or designee on the Bond Register and shall be promptly delivered by the Trustee to the Custodian to be held as Bank-Owned Bonds under the Custody Agreement or as the Bank may otherwise direct in writing, and prior to such delivery shall be held in trust by the Trustee for the benefit of the Bank.

(b) In the event that any funds paid by the Bank to the Trustee pursuant to Section 2.03(a) hereof shall not be required to be applied to purchase Variable Rate Bonds as provided herein, such funds shall be held and be returned to the Bank as soon as practicable by the Trustee and until so returned shall be held in trust by the Trustee for the account of the Bank. In the event that such funds are not returned to the Bank in immediately available funds as provided in Section 2.11(a) hereof by 4:00 p.m., New York time, on the same day on which such funds were advanced, the Issuer shall pay or cause to be paid to the Bank interest on such funds payable on demand and in any event on the date on which such funds are returned, at a rate equal to the Bank Interest Rate for such day the funds were advanced and thereafter at the Default Rate, which amount shall be payable as provided in Section 2.12(a).

(c) The Bank shall, in addition, receive the notices from the Trustee required by Sections 3.05(e) and 3.06(g) of the Supplemental Indenture.

(d) During the Commitment Period, the Bank's obligation to purchase Bonds under Section 2.03(a) shall not be subject to the compliance by the Trustee with its obligations under Section 2.03(c) or by the information provided by the Trustee under 2.03(c), but will be subject to the receipt by the Bank of the Notice of Bank Purchase(s) as provided in Section 2.03(a) hereof, provided that if the Notice of Bank Purchase(s) is not received in a timely manner, the Bank will be obligated to purchase Eligible Bonds on the Business Day following receipt thereof.

Section 2.04. Bank-Owned Bonds. Any Variable Rate Bonds purchased by the Bank pursuant to Section 2.01 hereof shall thereupon constitute Bank-Owned Bonds and have all of the characteristics of Bank-Owned Bonds as set forth herein, in the Supplemental Indenture and shall be Bonds under the Indenture.

(a) All Bank-Owned Bonds shall bear interest at the Bank Interest Rate as described below:

(i) Bank-Owned Bonds shall bear interest at the Bank Interest Rate as from time to time in effect; provided that at no time shall Bank-Owned Bonds bear interest at a rate in excess of the Maximum Rate. Interest on Bank-Owned Bonds shall be payable on each Interest Payment Date (as defined in Section 3.01(iii) hereof).

(ii) in the event that Bank-Owned Bonds bear interest at the Maximum Rate for any period, the Bank shall receive interest on account of Bank-Owned Bonds only at the Maximum Rate for such period (the difference, but only if positive, between (x) the interest payable to the Bank if the Bank-Owned Bonds had continuously borne interest at the Bank Interest Rate and (y) the interest actually paid to the Bank at the Maximum Rate is referred to below as the "Excess Bank-Owned Bond Interest"). Notwithstanding any subsequent reduction in the Bank Interest Rate, Bank-Owned Bonds shall bear interest from and after the date on which any Excess Bank-Owned Bond Interest is accrued at the Maximum Rate until the date on which the interest paid to the Bank on Bank-Owned Bonds in excess of the Bank Interest Rate equals such Excess Bank-Owned Bond Interest. Upon termination of this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder, the Issuer shall pay, to the extent permitted by law, the Bank a fee equal to the amount of all unpaid Excess Bank-Owned Bond Interest, provided that no such amount shall be paid to the extent payment thereof would violate applicable usury law or law governing maximum interest rates. To the extent permitted by law, interest shall accrue on, and be payable by the Issuer with respect to, all unpaid Excess Bank-Owned Bond Interest at a rate per annum equal to the One-Month LIBOR Rate plus 1.25%. The Issuer shall pay to the Bank Owner accrued interest, including any accrued but unpaid Excess Bank-Owned Bond Interest, on Bank-Owned Bonds as provided in Section 3.01 hereof. On any date on which Excess Bank-Owned Bond Interest is due and payable, and otherwise upon the request of the Issuer, while any Excess Bank-Owned Bond Interest is outstanding, the Bank shall notify the Issuer of the amount of such accrued but unpaid Excess Bank-Owned Bond Interest; provided, however, that the failure of the Bank to so notify the Issuer shall not affect the accrual of or the obligation of the Issuer to pay the Excess Bank-Owned Bond Interest hereunder.

(b) All amounts owed to the Bank hereunder with respect to payments of principal of and interest on Bank-Owned Bonds (up to the Maximum Rate and excluding any Excess Bank-Owned Bond Interest) shall be due and payable in accordance with the terms of the Indenture (provided that, under the terms of this Agreement, such amounts shall be immediately due and payable on the Payment Date if not repaid or otherwise declared due and payable prior to such date in accordance with the terms of the Indenture). All amounts owed to the Bank hereunder with respect to Excess Bank-Owned Bond Interest and other amounts shall be due as set forth in the preceding paragraph (a) and shall be payable as provided in Section 2.12(a). The Interest Component of the Purchase Price paid for such Variable Rate Bonds shall be paid to the Bank as provided in Section 3.01 hereof.

Section 2.05. Sale of Bank-Owned Bonds.

(a) The Bank expressly reserves the right to sell Bank-Owned Bonds at any time, subject, however, to the express terms of this Agreement. The Bank agrees that such sales (other than sales

made pursuant to Section 2.05(c)) hereof will be made only to institutional investors or other entities or individuals which customarily purchase commercial paper or tax-exempt securities in large denominations. The Bank agrees to notify the Issuer, the Tender Agent, the Trustee and the applicable Remarketing Agent promptly of any such sale (other than a sale made pursuant to Section 2.05(c)) hereof and, if such Bank-Owned Bond is a Book Entry Bond specifying the account at DTC to which such Bank-Owned Bond is credited; and to notify the transferee in writing that such Bond is no longer an Eligible Bond so long as it remains a Bank-Owned Bond and that there may not be a short-term investment rating assigned to such Bond so long as it remains a Bank-Owned Bond. Any Bank Owner purchasing a Bank-Owned Bond from the Bank shall be deemed to have agreed (i) not to sell such Bank-Owned Bond to any Person except the Bank or a Purchaser identified by the applicable Remarketing Agent pursuant to Section 2.05(b) hereof and (ii) if such Bank-Owned Bond is a Book Entry Bond, to give all notices in the manner and by the time required by DTC to exclude such Bank-Owned Bond from Mandatory Tenders of Bonds while it remains a Bank-Owned Bond. Prior to selling a Bank-Owned Bond to a Bank Owner, the Bank shall obtain a written acknowledgment from such Bank Owner stating (i) that such Bank Owner has no right to tender the Bank-Owned Bond except as provided herein, (ii) that such Bank Owner is an institutional investor or other person which customarily purchases commercial paper or tax-exempt securities in large denominations and (iii) such Bank Owner agrees to sell such Bank-Owned Bonds to any purchaser identified by the Remarketing Agent and not to otherwise sell its Bank-Owned Bonds.

(b) Prior to 12:00 noon, New York time, on any Business Day on which a Bank Owner holds Bank-Owned Bonds, unless the Bank has delivered a Notice of Termination Date, the applicable Remarketing Agent may deliver a notice (a "Purchase Notice") to a Bank Owner as registered on the Bond Register and to the Bank, stating that it has located a purchaser (the "Purchaser") for some or all of such Bank-Owned Bonds and that such Purchaser desires to purchase on the Business Day following the Business Day on which a Bank Owner receives, prior to 12:00 noon, New York time, a Purchase Notice (a "Sale Date") an authorized denomination of such Bonds at a price equal to the principal amount thereof, plus accrued interest thereon (calculated as if such Bonds were not Bank-Owned Bonds) (the "Sale Price").

(c) (i) On the same day as the Bank and Bank Owner receive the Purchase Notice described in paragraph (b) above, such Bank Owner shall decide whether to sell any Bank-Owned Bonds to any Purchaser and shall give notice of such decision to the Issuer and the applicable Remarketing Agent by 2:00 p.m., New York time on such day. In the event such notice is not timely delivered by a Bank Owner to the Issuer and the applicable Remarketing Agent, such Bank Owner shall be deemed to have determined to sell such Bank-Owned Bonds to a Purchaser on the Sale Date at a price equal to 100% of the Bank-Owned Bonds purchased, plus any accrued interest due through the Sale Date (subject to receipt by it of the funds called for in the first sentence of clause (ii) below).

(ii) If a Bank Owner determines or is deemed to have determined to sell such Bank-Owned Bonds to a Purchaser, such Bank Owner shall deliver such Bank-Owned Bonds to the Tender Agent (which requirement to "deliver", in the case of Bank-Owned Bonds which are Book Entry Bonds, means such Bank Owner shall cause the beneficial ownership thereof to be credited to the account of the applicable Remarketing Agent at DTC) by 10:00 a.m., New York time, on the Sale Date against receipt of the Sale Price therefor in immediately available funds in the Remarketing Proceeds Account or at the Bank Owner's address listed in the Bond Register, and such Bonds shall

thereupon no longer be considered Bank-Owned Bonds. In the event that the Bank Owner has not delivered Bank-Owned Bonds as provided above, the Bank Owner shall be deemed to have so delivered its Bank-Owned Bond and the applicable Remarketing Agent shall deliver the Sale Price therefor to the Tender Agent to be held in trust for the benefit of such Bank Owner pending the surrender of the Bank-Owned Bond by such Bank Owner and such Bank-Owned Bonds shall be deemed to have been delivered and such Bonds shall no longer be considered Bank-Owned Bonds (in each case the term "deliver," or any derivation thereof shall have the meaning assigned in the preceding sentence). When Bank-Owned Bonds are purchased in accordance with this Section 2.05(c), the Tender Agent shall, upon receipt of such Bank-Owned Bonds and upon receipt by such Bank Owner of the Sale Price, notify the Issuer that such Bonds are no longer Bank-Owned Bonds. Any interest accrued on the Bank-Owned Bonds shall be paid to the Bank as provided in Section 3.01 hereof. Any sale of a Bank-Owned Bond pursuant to this Section 2.5 shall be without recourse to the seller and without representation or warranty of any kind.

(iii) The foregoing provisions of this Section 2.05 notwithstanding, if a Bank Owner elects, at its sole option, not to sell any Bank-Owned Bonds to any Purchaser, it shall give notice of such election to the Tender Agent at or before 2:00 p.m. on the Business Day immediately preceding the Sale Date that it will not sell its Bank-Owned Bonds and the Tender Agent shall notify the Issuer, the Remarketing Agent, the Bank and such Bank Owner that as of the Sale Date such Bond or Bonds shall no longer constitute Bank-Owned Bonds and such Bonds shall be deemed to have been remarketed and the Available Commitment shall be appropriately increased.

Section 2.06. Rights of Bank Owners. Upon purchasing Bank-Owned Bonds, Bank Owners shall be entitled to and, where necessary, shall be deemed assigned all rights and privileges accorded Owners, other than the right to tender such Bank-Owned Bond for optional purchase pursuant to the Supplemental Indenture, to have such Bank-Owned Bond purchased upon an expiration or termination of this Agreement or, in any event, to have such Bank-Owned Bond purchased with amounts drawn hereunder and except to the extent such rights and privileges conflict with this Agreement, in which case the terms of this Agreement shall prevail and govern. Upon purchasing Bank-Owned Bonds and registration of such Bank-Owned Bonds in the name of or at the direction of the Bank, as provided herein, Bank Owners shall be recognized by the Issuer, the Tender Agent, the applicable Remarketing Agent and the Trustee as the true and lawful owners (or, in the case of Book Entry Bonds, beneficial owners) of the Bank-Owned Bonds, free from any claims, liens, security interests, equitable interests and other interests of the Issuer, except as such interests might exist under the terms of the Bank-Owned Bonds with respect to all Owners (or, in the case of Book Entry Bonds, beneficial owners) of the Bonds.

Section 2.07. Commitment Fees and Other Fees.

(a) The Issuer hereby agrees to pay to the Bank on the Effective Date, for the period commencing on such date and ending on August 31, 2008 and in advance on the second day of each March and September occurring thereafter to the last day prior to such March 1 or September 1, as the case may be, a nonrefundable commitment fee (which shall be fully earned when due) with respect to the commitment of the Bank hereunder in an amount equal to 0.15% per annum of the Available Commitment calculated as of the commencement of business on the day payment is due. Such fee shall be payable in immediately available funds and computed on the basis of a year of 360

days and the actual number of days to elapse from and including the date payment is due up to, (i) but not including, the date the next payment is due, in the case where the date the next payment is due is not the Expiration Date of the Commitment period, or (ii) including the Expiration Date of the Commitment Period, in the case where the date the next payment is due is the Expiration Date of the Commitment Period.

(b) In addition to the fees provided for in Section 2.07(a) hereof, the Issuer hereby agrees to pay to the Bank, (i) on each Purchase Date, a disbursement fee of \$100, provided that in no event shall the total disbursement fee paid by the Issuer in any calendar month exceed \$400, and (ii) on the date any Related Documents are amended or any successor tender agent is appointed, a processing fee of \$1,000 plus reasonable fees of any legal counsel retained by the Bank in connection therewith.

Section 2.08. Net of Taxes, Etc.

(a) Any and all payments to the Bank by the Issuer hereunder shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed as a result of a Change of Law, excluding, however, taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to below as "Taxes"). If as a result of a Change of Law, the Issuer shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof from or in respect of any sum payable hereunder to the Bank, (i) the sum payable to the Bank shall be increased as may be necessary so that after making, all required deductions (including, deductions applicable to additional sums payable under this Section 2.08), the Bank receives an amount equal to the sum it would have received had no such deductions been made and (ii) the Issuer shall make such deductions and shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Issuer shall make any payment under this Section 2.08 to or for the benefit of the Bank with respect to Taxes and if the Bank shall claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States, then the Bank shall promptly so notify the Issuer and pay to the Issuer an amount equal to the amount by which such other taxes are actually reduced, provided that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the Issuer with respect to such Taxes. In addition, the Issuer, agrees to pay any present or future stamp, recording or documentary taxes and, if as a result of a Change of Law, any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America, the State of Ohio from any payment made hereunder or from the execution or delivery or otherwise with respect to this Agreement, excluding, however, taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision (referred to below as "Other Taxes"). The Bank shall provide to the Issuer within a reasonable time a copy of any written notification it receives with respect to Other Taxes owing by the Issuer to the Bank hereunder, provided that while the Bank's failure to send such notice shall postpone any obligation of the Issuer to make such payment, it shall not relieve the Issuer of its obligation to pay such amounts hereunder.

(b) The Issuer shall, to the fullest extent permitted by law and subject to the provisions of Section 2.12 hereof, reimburse the Bank for the full amount of Taxes and Other Taxes, including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.08 paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided, that the Issuer shall not be obligated to reimburse the Bank for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Bank's gross negligence or misconduct. The Bank agrees to give notice to the Issuer of the assertion of any claim against the Bank relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; provided, that while the Bank's failure to notify the Issuer promptly of such assertion shall postpone any obligation of the Issuer to make such payment, it shall not relieve the Issuer of its obligation under this Section 2.08. Payments by the Issuer pursuant to this reimbursement provision shall be made within 60 days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank agrees to repay to the Issuer any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Issuer pursuant to this Section 2.08 received by the Bank for Taxes or Other Taxes that were paid by the Issuer pursuant to this Section 2.08 and to contest, with the cooperation and at the expense of the Issuer, any such Taxes or Other Taxes which the Bank or the Issuer reasonably believes not to have been properly assessed.

(c) Within 60 days after the date of any payment of Taxes by the Issuer, the Issuer shall furnish to the Bank, the original or a certified copy of a receipt evidencing payment thereof.

(d) The obligations of the Issuer under this Section 2.08 shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Issuer hereunder and shall be payable as provided in Section 2.12(a) hereof.

Section 2.09. Increased Costs.

(a) If the Bank shall have determined that the adoption or implementation of, or any change in, any law, rule, treaty or regulation, or any policy, guideline or directive of, or any change in the interpretation or administration thereof by any court, central bank or other administrative or Governmental Authority (in each case, whether or not having the force of law), or compliance by the Bank with any request or directive of any such court, central bank or other administrative or Governmental Authority (whether or not having the force of law), shall (i) change the basis of taxation of payments to the Bank of any amounts payable hereunder (except for taxes on the overall net income of the Bank), (ii) impose, modify or deem applicable any reserve, special deposit or similar requirement against making or maintaining its obligations under this Agreement or assets held by, or deposited with or for the account of, the Bank or (iii) impose on the Bank any other condition regarding this Agreement, and the result of any event referred to in clause (i), (ii) or (iii) above shall be to increase the cost to the Bank of making or maintaining its obligations hereunder, or to reduce the amount of any sum received or receivable by the Bank hereunder, then, if and to the extent the Bank has similarly treated other of its similarly situated borrowers, upon written demand by the Bank identifying such causes and costs in such detail as may be reasonably requested by the Issuer, and certifying that the Bank has similarly treated other of its similarly situated borrowers, the Issuer shall pay to the Bank, at such time and in such amount as is set forth in paragraph (c) of this

Section 2.09, such additional amount or amounts as will compensate the Bank for such increased costs or reductions in amount.

(b) If the Bank shall have determined that the adoption or implementation of, or any change in, any law, rule or regulation, or any policy, guideline or directive, or any change in the interpretation or administration thereof, by any court, central bank or other administrative or Governmental Authority, or compliance by the Bank with any directive of or compliance by the Bank with any directive of or guidance from any central bank or other administrative or Governmental Authority (in each case, whether or not having the force of law), shall impose, modify or deem applicable any capital adequacy or similar requirement (including, without limitation, a request or requirement that affects the manner in which the Bank allocates capital resources to its commitments, including its obligations under standby bond purchase agreements) that either (i) affects or would affect the amount of capital to be maintained by the Bank or (ii) reduces or would reduce the rate of return on the Bank's capital to a level below that which the Bank could have achieved but for such circumstances (taking into consideration the Bank's policies with respect to capital adequacy), then, if and to the extent the Bank has similarly treated other similarly situated borrowers, upon written demand by the Bank identifying such causes and costs in such detail as may be reasonably requested by the Issuer, and certifying that the Bank has similarly treated other of its similarly situated borrowers, the Issuer shall pay to the Bank, at such time and in such amount as is set forth in paragraph (c) of this Section 2.09, such additional amount or amounts as will compensate the Bank for such cost of maintaining such increased capital or such reduction in the rate of return on the Bank's capital.

(c) Following the Issuer's receipt of notice thereof, all payments of amounts referred to in paragraphs (a) and (b) of this Section 2.09 shall be payable, in full, on the next succeeding semiannual payment date that the fee described in Section 2.07(a) hereof is due and payable and that is 30 days or more after the Issuer's receipt of such notice. Interest on the sums due as described in paragraphs (a) and (b) of this Section 2.09, and in the preceding sentence, shall begin to accrue from the date when the payments were first due and shall otherwise be payable in accordance with Section 2.04 hereof, provided, that from and after the required date of payment, interest shall begin to accrue on such obligations at a rate per annum equal to the Default Rate until such delinquent payments have been paid in full. A certificate as to such increased cost, increased capital or reduction in return incurred by the Bank as a result of any event mentioned in paragraphs (a) or (b) of this Section 2.09 setting forth, in reasonable detail, the basis for calculation and the amount of such calculation shall be submitted by the Bank to the Issuer and shall be conclusive (absent error) as to the amount thereof. In making the determinations contemplated by the above referenced certificate, the Bank may make such reasonable estimates, assumptions, allocations and the like that the Bank in good faith determines to be appropriate. Notwithstanding anything contained in paragraphs (a) or (b) of this Section 2.09, the Issuer shall have no liability to the Bank for any increased costs, increased capital or reduction in return to the extent incurred by the Bank more than 30 days prior to the date the above-described certificate is given to the Issuer.

(d) The obligations of the Issuer under this Section 2.09 shall survive the termination of this Agreement and the payment in full of the Variable Rate Bonds and the obligations of the Issuer hereunder and shall be payable as provided in Section 2.12(a) hereof.

Section 2.10. Indemnification.

(a) The Issuer, the Bank, the Tender Agent and the Trustee (each, in such capacity, the "Indemnifying Party") shall, to the fullest extent permitted by law and subject to the provisions of Section 2.12 hereof, protect, indemnify, pay and hold each other party to this Agreement, and their respective officers, directors, employees and agents (each, in such capacity, an "Indemnified Party") harmless from and against any and all third-party claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees) which such Indemnified Party may incur or be subject to as a consequence, direct or indirect, of (A) solely with respect to the Issuer as Indemnifying Party, the disclosure under any offering circular or other document used in connection with the offering, sale, remarketing or resale of the Bonds (provided that such indemnity on the part of the Issuer shall not include information concerning the Bank and supplied by the Bank in writing, or otherwise reviewed and approved by the Bank, for inclusion in the Official Statement or in any offering circular or other document used in connection with the offering, sale, remarketing or resale of the Bonds, (B) solely with respect to the Bank as Indemnifying Party, the disclosure under any offering circular or other document used in connection with the offering, sale, remarketing or resale of the Bonds of information concerning the Bank and supplied by the Bank in writing, or otherwise supplied, reviewed and approved by the Bank or for inclusion in the Official Statement or in any offering circular or other document used in connection with the offering, sale, remarketing or resale of the Bonds or (C) with respect to each Indemnifying Party, any breach by such Indemnifying Party of any warranty, covenant, term or condition in, or the occurrence of any default by such Indemnifying Party under, this Agreement, together with all expenses resulting from the compromise or defense of any claims or liabilities arising as a result of any such breach or default.

(b) Notwithstanding anything to the contrary contained in this Section 2.10, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party for any third-party claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees) incurred by such Indemnified Party as a result of the negligence or misconduct of such Indemnified Party, as determined by a court of competent jurisdiction, or out of the wrongful dishonor by such Indemnified Party of a proper demand for payment made under this Agreement.

(c) If any proceeding shall be brought or threatened against any Indemnified Party by reason of or in connection with the events described above (and except as otherwise provided above), such Indemnified Party shall promptly notify the corresponding Indemnifying Party or Parties in writing and the corresponding Indemnifying Party or Parties shall assume the defense thereof, including the employment of counsel and the payment of all costs of litigation. Notwithstanding the preceding sentence, each Indemnified Party shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (1) the employment of such counsel shall have been authorized in writing by the corresponding Indemnifying Party or Parties (2) the corresponding Indemnifying Party or Parties, after due notice of the action, shall have failed to employ counsel to take charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnified Party shall be borne by the corresponding Indemnifying Party or Parties. An Indemnifying Party shall not be liable for any settlement of any such action effected without its consent.

(d) The obligations of this Section 2.10 shall survive the termination of this Agreement and the payment of the Bank-Owned Bonds and the interest thereon and all other obligations and liabilities of the Issuer and the Bank under this Agreement. The obligations of the Issuer under this Section 2.10 shall be payable as provided in Section 2.12(a). Each Indemnified Party shall notify the corresponding Indemnifying Party of any amounts which are owed to such Indemnified Party pursuant to this Section 2.10.

Section 2.11. Computations; Payments.

(a) Except as otherwise provided herein, interest on Bank-Owned Bonds and fees and other amounts payable to the Bank hereunder shall be computed on the basis of a 360-day year and actual days elapsed. All calculations of Bank Interest Rate (on the Purchase Date and for each period identified in the definition of One-Month LIBOR Rate), Excess Bank-Owned Bond Interest and payments due on Bank-Owned Bonds on each Interest Payment Date shall be made by the Bank on the Purchase Date and three Business Days preceding each Interest Payment Date thereafter (as applicable), which calculation shall be immediately communicated to the Trustee and to the Issuer and shall be deemed conclusive, absent timely protest and correction. Any payments (other than those described in Section 2.03(b) hereof) received by the Bank later than 3:00 p.m., New York time, on any day shall be deemed to have been paid on the next succeeding Business Day. All payments to the Bank hereunder shall be made in U. S. Dollars and in immediately available funds. Unless the Bank shall otherwise direct, all such payments shall be made by means of wire transfer of funds through the Federal Reserve Wire System to the Bank, or such other account as the Bank may specify in writing from time to time. If any payment due hereunder is due on a day that is not a Business Day, then such amount shall be due on the next succeeding Business Day.

(b) Payments made by the Trustee to the Bank as Owner of Bank-Owned Bonds from funds held in the Debt Service Fund under the terms of the Indenture shall be applied to the payment of principal of and interest on the Bank-Owned Bonds (up to the Maximum Rate and excluding any Excess Bank-Owned Bond Interest) in accordance with the terms of the indenture. All other payments made to the Bank under this Agreement (including, but not limited to, payments of fees, costs and indemnification pursuant to Sections 2.03(b), 2.04(a), 2.07, 2.08, 2.09, 2.10 and 10.02) shall first be applied to any fees, costs, charges or expenses payable to the Bank hereunder, and second, with respect to any Bank-Owned Bonds, to any past due Excess Bank-Owned Bond Interest, next to any current Excess Bank-Owned Bond Interest due, and then to outstanding payments due with respect to Bank-Owned Bonds pursuant to Section 3.02.

Section 2.12. Bank to Have Rights of Bondholder. (a) In the event that the Bank purchases any Bonds in accordance with the provisions of Section 2.01 hereof, in addition to its rights hereunder the Bank shall be entitled to exercise all of the rights of, and shall be secured to the same extent as, any other Bondholder under and subject to the terms and provisions of the General Indenture and Supplemental Indenture, including, without limitation, the rights to receive payments of principal and interest, the right to have such Bank Bonds remarketed pursuant to the Remarketing Agreement and all rights under the General Indenture and Supplemental Indenture upon the occurrence and continuation beyond any applicable grace period of any "Event of Default" under the General Indenture.

ARTICLE III

BANK-OWNED BONDS

Section 3.01. Maturity; Interest. With respect to each Bank-Owned Bond, the Issuer agrees that, (i) such Bank-Owned Bond shall be paid in full no later than the Payment Date, if not earlier required to be paid under this Agreement; (ii) the Interest Component, if any, included in the Purchase Price for such Variable Rate Bond shall be due and payable on the Purchase Date on which such Variable Rate Bond became a Bank-Owned Bond; (iii) the interest on the unpaid amount of each such Variable Rate Bond from and including the applicable Purchase Date (including Excess Bank-Owned Bond Interest, if any) shall be computed at a rate per annum equal to the Bank Interest Rate as determined pursuant to Section 2.04 hereof, and (iv) interest payable pursuant to clause (iii) shall be payable (A) on the scheduled date of payment of interest on the Bonds set forth in the Supplemental Indenture, (B) upon redemption (to the extent of the interest accrued on the amount being redeemed), (C) on the Payment Date (whether by acceleration or otherwise), (D) after the Payment Date on demand, and (E) on the Sale Date (each an "Interest Payment Date"). On any date on which Excess Bank-Owned Bond Interest is due and payable, the Bank shall notify the Issuer and the Trustee as to the amount of such Excess Bank-Owned Bond Interest due on such date, provided that the failure of the Bank to so notify the Issuer or the Trustee shall postpone any obligation of the Issuer to make such payment but shall not affect the accrual of or obligation of the Issuer to pay such Excess Bank-Owned Bond Interest. In the event any Bank-Owned Bond is remarketed or otherwise transferred by the Bank before payment in full of the amounts payable by the Issuer with respect thereto, including Excess Bank-Owned Bond Interest, the provisions of Section 2.04 hereof and this Section 3.01 shall continue to apply to such indebtedness until all sums for all periods during which the same was a Bank-Owned Bond are paid in full. The obligation of the Issuer to make the payments described in this Section shall be reduced to the extent that such obligations are paid pursuant to the Indenture or as part of the Sale Price.

Section 3.02. Optional Redemption and Mandatory Payments.

(a) Notwithstanding anything to the contrary in the Indenture, all or any portion of the Bank-Owned Bonds may be optionally redeemed at any time without penalty or premium, but only in denominations authorized in the Supplemental Indenture.

(b) The Issuer agrees that if any Bank-Owned Bond cannot be remarketed within 91 days of the Purchase Date relating to such Bank-Owned Bond, then such Bank-Owned Bond shall be subject to mandatory payment in ten equal semiannual principal installments payable on each Amortization Payment Date (the date of each such installment being a "Bank-Owned Bond Redemption Date"). Interest on such Bank-Owned Bonds shall be payable as provided in Section 3.01.

(c) The principal payment of all Issuer obligations with respect to all Bank-Owned Bonds shall be due and payable in full on the earliest of (i) with respect to Bank-Owned Bonds being remarketed and sold or deemed sold by the Bank or a Bank Owner to a Purchaser pursuant to Section 2.05(c), on the date thereof and (ii) with respect to all of the Bank-Owned Bonds, on the Conversion

Date, the date this Agreement is terminated pursuant to Section 2.02(b), on the date of the delivery of an Alternate Liquidity Facility or the Amortization End Date.

ARTICLE IV

CONDITIONS PRECEDENT TO EFFECTIVENESS

This Agreement shall become effective April 16, 2008 (the "Effective Date"), provided that each of the following conditions have been fulfilled to the satisfaction of the Bank. The execution and delivery of this Agreement by the Bank shall constitute the Bank's acknowledgment that such conditions have been satisfied or waived.

Section 4.01. Representations. On the Effective Date (and after giving effect to the terms hereof), (a) there shall exist no Event of Default or Default and (b) all representations and warranties made by the Issuer herein or in any of the Related Documents to which it is a party shall be true and correct as of such date.

Section 4.02. Other Documents.

(a) On the Effective Date, the Bank shall have received executed originals or certified copies of each of the following documents, which documents shall be in full force and effect on the Effective Date and in form and substance satisfactory to the Bank:

- (i) the General Indenture;
- (ii) the Supplemental Indenture;
- (iii) the Official Statement; and
- (iv) the Remarketing Agreement.

(b) Any filings, recordings, re-filings and re-recordings shall have been made, notices given, all filing fees, taxes and expenses in connection therewith shall have been paid and all such actions shall have been taken, which are necessary or advisable on the Effective Date to grant to the Trustee an interest in the Trust Estate under the General Indenture for the benefit of the Owners.

Section 4.03. Legal Opinions. The Bank shall have received legal opinions, in form and substance satisfactory to the Bank, addressed to the Bank and dated the Effective Date, of:

- (a) Peck, Shaffer & Williams LLP, in its capacity as Bond Counsel,
- (b) Thompson Hine LLP, in its capacity as counsel to the Issuer, and
- (c) Taft Stettinius & Hollister LLP, counsel to the Bank, also addressed to the Issuer, and as to such matters as the Issuer may reasonably request.

Section 4.04. Supporting Documents of the Issuer. There shall have been delivered to the Bank such information and copies of documents, approvals (if any) and records certified, where appropriate, of corporate and legal proceedings as the Bank may have requested relating to the

Issuer's entering into and performing this Agreement and the other Related Documents to which it is a party. Such documents shall, in any event, include:

(a) A certificate of the Issuer, in form and substance satisfactory to the Bank, executed by the Executive Director or the Assistant Executive Director of the Issuer, dated the Effective Date, to the effect that all actions required to be taken by, and all resolutions required to be adopted by the Issuer under applicable law have been done and adopted; and

(b) An incumbency certificate with respect to the officers or agents of the Issuer who are authorized to execute any documents or instruments on behalf of the Issuer under this Agreement and the other Related Documents to which the Issuer is a party.

Section 4.05. Supporting Documents of the Trustee and Tender Agent. There shall have been delivered to the Bank:

(a) incumbency certificates with respect to the officers or agents of the Trustee and Tender Agent who are authorized to execute the respective Related Documents to which the Trustee or the Tender Agent is a party, and

(b) a certificate of an authorized officer of the Tender Agent as to the following: (i) due authorization, execution and delivery of this Agreement, and (ii) this Agreement constitutes the legal, valid and binding obligation of the Tender Agent, enforceable in accordance with its terms (subject, as to enforceability, to applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and to general principles of equity).

Section 4.06. Other Supporting Documents. There shall have been delivered to the Bank such information and copies of documents, approvals (if any) and records (certified, where appropriate) of corporate and legal proceedings as the Bank may have requested in writing prior to the date of original issuance of the Variable Rate Bonds relating to the entering into and performance by the Tender Agent and the Remarketing Agent of each of the Related Documents to which they are parties or the transactions contemplated thereby.

Section 4.07. Rating. The Bank shall have received satisfactory evidence that the Variable Rate Bonds shall have been assigned long and short-term ratings of "Aaa" and "VMIG-1", respectively, by Moody's.

Section 4.08. Other Documents. The Bank shall have received such other documents, instruments, approvals (and, if requested by the Bank, certified duplicates or executed copies thereto) and opinions as the Bank may reasonably request in writing prior to the Date of Original Issuance of the Variable Rate Bonds.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

To induce the Bank to enter into this Agreement and to purchase Variable Rate Bonds as provided herein, the Issuer makes the following representations and warranties to, and agreements

with the Bank (which representations, warranties and agreements shall survive the execution and delivery of this Agreement and any purchases of Variable Rate Bonds by the Bank):

Section 5.01. Due Organization; Power and Issuer. The Issuer is, as of the Effective Date, , a body corporate and politic, performing essential functions of the State of Ohio, with the power and authority set forth in the Act, including all requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement, the Indenture and the other Related Documents to which it is a party and to have issued, executed and delivered the Bonds.

Section 5.02. Due Authorization; No Violation. The execution, delivery and performance by the Issuer of this Agreement, the General Indenture, the Supplemental Indenture and the other Related Documents to which it is a party and the issuance, execution and delivery of the Bonds have been duly authorized by all necessary action, and do not and will not violate any constitutional provision or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

Section 5.03. Enforceability. This Agreement, the Indenture and each other Related Document (other than the Bonds) to which the Issuer is a party each constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Bonds have been duly issued, executed and delivered in conformity with the Act and the Indenture, and constitute legal, valid and binding limited obligations of the Issuer, enforceable in accordance with their terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and entitled to the benefit and security of the Indenture.

THE ISSUER HAS NO TAXING POWER. THE OBLIGATIONS OF THE ISSUER UNDER THIS AGREEMENT DO NOT CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF. THE OBLIGATIONS OF THE ISSUER UNDER THIS AGREEMENT ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, THE STATE OF OHIO OR ANY AGENCY THEREOF AND ARE NOT GUARANTEED BY ANY THIRD PARTY.

Section 5.04. Disclosure. No representation, warranty or other statement made by the Issuer in this Agreement, any other Related Document or the Official Statement, contains any untrue statement of a material fact or omits (as of the date made or furnished) any material fact necessary to

make the statements herein or therein not misleading in light of the circumstances under which they are made.

Section 5.05. No Litigation. Other than as may be described in the Official Statement, to the best knowledge of the Issuer, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or threatened against or affecting the Issuer that is likely to have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Issuer or the transactions contemplated by this Agreement or the other Related Documents, or is likely to adversely affect the validity or enforceability of this Agreement, the Indenture and the other Related Documents to which it is a party or that is likely to materially adversely effect the authority or ability of the Issuer to perform its obligations under this Agreement or the other Related Documents.

Section 5.06. Defaults. The Issuer is not in material default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or (ii) any law or regulation applicable to the Issuer, or (iii) any Debt of the Issuer payable from or secured by the Trust Estate, or (iv) any contract, agreement or instrument to which the Issuer is a party or by which it or its property is bound, default under which would have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Issuer or the transactions contemplated by this Agreement or the other Related Documents, or which would have a material adverse effect on the validity or enforceability of, or the authority or ability of the Issuer to perform its obligations under, this Agreement, the Indenture and the other Related Documents to which it is a party.

Section 5.07. Consents. No authorization, consent, order or other approval of, or registration or filing with, or taking of any other action in respect of or by, any court or governmental body, agency or other instrumentality is required for the valid execution, delivery or performance by the Issuer of this Agreement or the other Related Documents or the issuance, execution and delivery and performance of the Bonds, except such as shall have been duly obtained, given or accomplished prior to the execution and delivery hereof or thereof.

Section 5.08. No Proposed Legal Changes. To the knowledge of the Executive Director, there is no amendment or proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of Ohio or any published administrative interpretation of the Constitution of the State of Ohio or any State of Ohio law, or any legislation that has passed the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Bonds or any owner thereof in such capacity or the Bank or the ability of the Issuer to perform its obligations under this Agreement and the other Related Documents.

Section 5.09. No Sovereign Immunity. The Issuer is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to the enforcement of its contractual obligations under this Agreement or any of the Related Documents.

Section 5.10. Interest. None of the Related Documents or the Bonds provide for any payments that would violate in any material way any applicable law regarding permissible maximum rates of interest.

ARTICLE VI

CONDITIONS PRECEDENT TO PURCHASE

Section 6.01. Conditions. The obligation of the Bank to purchase Variable Rate Bonds hereunder on any date is subject to the satisfaction of the following conditions, unless waived in writing by the Bank:

(a) The Bank shall have timely received the Notice of Bank Purchase(s) as provided in Section 2.03 hereof, provided that if the Notice of Bank Purchase(s) is not received in a timely manner, the Bank will be obligated to purchase Eligible Bonds on the Business Day following receipt thereof.

(b) With respect to the Variable Rate Bonds, a long-term rating of the Bonds by Moody's of not lower than "Baa3" shall be in effect.

ARTICLE VII

COVENANTS

Section 7.01. Affirmative Covenants of the Issuer. So long as any of the Variable Rate Bonds shall be outstanding or any amounts remain unpaid hereunder, the Issuer covenants and agrees as follows, unless the Bank shall otherwise consent in writing:

(a) The Issuer shall punctually pay or cause to be paid all amounts payable under this Agreement and the other Related Documents and observe and perform all of the conditions, covenants and requirements of this Agreement and the other Related Documents.

(b) The Issuer shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Bank, all such instruments and documents as in the reasonable judgment of the Bank are necessary or advisable to carry out the intent and purpose of this Agreement and the other Related Documents.

(c) The Issuer shall keep adequate records and books of account, in which complete entries will be made, reflecting all financial transactions of the Issuer; and at any reasonable time and from time to time upon reasonable notice, permit the Bank or any agents or representatives thereof, at the expense of the Bank, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Issuer.

(d) The Issuer shall furnish to the Bank:

(i) all of the information that the Issuer is required to deliver pursuant to Section 2.(B) of the Continuing Disclosure Agreement at the times and in the detail as such information is made available to the public pursuant to the Continuing Disclosure Agreement, as well as copies of any changes to the Continuing Disclosure Agreement;

(ii) as soon as available, rating analyst reports prepared and published by Moody's with respect to bonds issued under the Indenture.

(iii) as soon as possible and in any event within 10 days after occurrence of each Event of Default or Default continuing on the date of such statement, a statement of the Executive Director setting forth details of such Event of Default or Default and the action which is being taken or proposed to be taken with respect thereto;

(iv) as soon as possible after the execution and delivery of any additional single family revenue bonds under the General Indenture, a copy of the final Official Statement or other final disclosure statement prepared with respect to such additional residential mortgage revenue bonds.

(v) as soon as available, on a monthly basis, reports describing:

(A) the 30, 60 and 90 day delinquency rates on the mortgages financed with the proceeds of the Bonds,

(B) the dollar amount and number of mortgages financed with the proceeds of the Bonds ,

(C) the dollar amount and number of mortgages financed with the proceeds of the Bonds relating to properties held by the Servicer in its Other Real Estate Owned portfolio and

(D) the current face value of the mortgage-backed securities held in the Trust Estate and attributable to the Bonds.

(E) failure to provide the information described under Section 7.01(d)(v) shall be cured by the Issuer as soon as possible.

(e) To the extent permitted under the terms of the Supplemental Indenture, the Issuer has directed the Trustee, and the Trustee has agreed, that to the extent Variable Rate Bonds are subject to redemption, the Trustee shall select for redemption any and all Bank-Owned Bonds subject to redemption prior to selecting for redemption any such Variable Rate Bonds that are not Bank-Owned Bonds.

(f) The Issuer shall comply with all laws, ordinances, orders, rules and regulations that may be applicable to it if the failure to comply would have a material adverse effect on Issuer's ability to repay when due its obligations under this Agreement.

(g) The Issuer will promptly furnish, or cause to be furnished, to the Bank (i) notice of a material failure (if known to the Issuer) by the Remarketing Agent, the Tender Agent or the Trustee to perform any of its obligations under the Remarketing Agreement or the Indenture, (ii) notice of any proposed substitution of this Agreement, (iii) notice of any litigation, administrative proceeding or business development which is likely to materially adversely affect the Issuer or the Trust Estate or the ability of the Issuer to perform its obligations as set forth hereunder or under any of the Related

Documents to which it is a party, and (iv) such further financial and other information with respect to the Issuer and its affairs and specifically relating to this Agreement as the Bank may reasonably request from time to time.

(h) (i) The Issuer shall use its best efforts to obtain an Alternate Liquidity Facility to replace this Agreement in the event (A) the Bank shall decide not to extend the Expiration Date pursuant to Section 10.09(b) hereof, (B) the Issuer terminates this Agreement pursuant to Section 2.02 hereof or (C) the Bank shall furnish a Notice of Termination Date to the Tender Agent, the Trustee and the Issuer.

(ii) The Issuer will use its best efforts to provide that any Alternate Liquidity Facility will require, as a condition to the effectiveness of the Alternate Liquidity Facility, that the issuer of the Alternate Liquidity Facility will provide funds to the extent necessary, in addition to other funds available, on the date the Alternate Liquidity Facility becomes effective, for the purchase of all Bank-Owned Bonds at par plus all accrued interest thereon (at the Bank Interest Rate) through the date such Alternate Liquidity Facility becomes effective. On such date, any and all amounts due hereunder to the Bank shall be payable in full to the Bank as set forth in Section 2.11.

(iii) The Issuer shall not permit an Alternate Liquidity Facility to become effective with respect to less than all of the Bonds that will continue to be Variable Rate Bonds after delivery thereof without the prior written consent of the Bank.

(i) The Issuer shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement if the failure to do so would have a material adverse effect on the Issuer's ability to repay when due its obligations under this Agreement.

(j) The Issuer shall, at any reasonable time and from time to time, permit the Bank or any agents or representatives thereof, at the Bank's expense, to examine and make copies of the records and books of account related to the Variable Rate Bonds.

(k) The Issuer shall give prior written notice to the Bank of its intent to amend or modify or permit to be amended or modified any of the Related Documents if such amendment or modification would materially affect the rights of the Bank under this Agreement. If the Bank shall have notified the Issuer in writing within five Business Days after the Bank's receipt of such notice that, in its reasonable opinion, it has determined that such amendment or modification shall have a material adverse effect on the Issuer's ability to make payments due hereunder or the rights or remedies of the Bank hereunder then, the Issuer agrees to obtain the prior written consent of the Bank before taking, or permitting to be taken, such action. If the Bank does not so notify the Issuer within such five Business Day period, the Bank shall be deemed to have waived its right to require its consent. The Bank acknowledges that the scope of the covenant set forth in this paragraph (k) shall not apply to any subsequent issuance of "Bonds" (as such term is defined in the Indenture) or the supplements or amendments to the Indenture deemed necessary by the Issuer in connection with any such issuance.

Section 7.02. Negative Covenants of the Issuer. So long as any of the Variable Rate Bonds shall be outstanding or any amounts remain unpaid hereunder, the Issuer covenants and agrees as follows:

(a) Unless the Bank shall otherwise consent in writing, the Issuer shall not appoint or permit or suffer to be appointed any successor Remarketing Agent without the prior written approval of the Bank (which approval shall not be unreasonably withheld); or enter into any successor Remarketing Agreement without the prior written approval of the Bank (which approval shall not be unreasonably withheld). Any approvals required from the Bank under this paragraph (a) shall be given or denied within ten Business Days of the request therefor (which request must be accompanied, in the case of a successor Remarketing Agreement, by a draft of such proposed successor Remarketing Agreement in final form), and the failure of the Bank to respond to such request by the close of business on the tenth Business Day shall be deemed, on the next day, to constitute consent by the Bank under this paragraph (a).

(b) The Issuer shall not authorize Variable Rate Bonds that are not Book Entry Bonds without prior notice to, and written consent from, the Bank, which consent shall be subject only to appointment of a Custodian for the Bank pursuant to the terms of a Custody Agreement in the form set forth in Exhibit F hereto (or such alternate arrangement or agreement as shall be reasonably satisfactory to the Bank under the circumstances).

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.01. Events of Default. The occurrence of any of the following events shall constitute an event of default (each, an "Event of Default"):

(a) Any principal of, or interest on, any Variable Rate Bond or any other amount owed to the Bank pursuant to Section 2.04, Section 2.09 or Section 3.01 hereof shall not be paid when due;

(b) The Issuer shall fail to pay any amount owing under Section 2.07(a) hereof within 5 Business Days after the Issuer shall have received written notice from the Bank of any such amount being due and yet unpaid.

(c) Any representation or warranty made by or on behalf of the Issuer in this Agreement or in any Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made;

(d) The Issuer shall materially default in the due performance or observance of any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 8.01(a) and (b) hereof) and such default shall remain unremedied for a period of 30 days after the Bank shall have given written notice thereof to the Issuer;

(e) (i) The Issuer shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or

seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Issuer shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Issuer any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Issuer, any case, proceeding or other action seeking, issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof, or (iv) the Issuer shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Issuer shall generally not, or shall be unable to, or shall admit in writing, its inability to, pay its Debts;

f) Any material provision of this Agreement shall at any time for any reason cease to be valid and binding on the Issuer, the Bank or any other party thereto or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer, the Bank or such other party thereto or by any Governmental Authority having jurisdiction, or the Issuer, the Bank or such other party shall deny that it has any or further liability or obligation under any such document;

(g) Any Event of Default as defined in the Indenture or any "event of default" under any instrument authorizing the issuance of Debt of the Issuer which is not cured within any applicable cure period shall occur which if not cured would give rise to remedies available thereunder;

(h) The withdrawal, suspension or reduction in the rating assigned to the Bank's senior unsecured short-term obligations by Moody's below "P-1"; or

(i) The default by the Bank in honoring its payment obligations under this Agreement if all conditions precedent for such payment under this Agreement have been satisfied.

Section 8.02. Remedies.

(a) In the case of any Event of Default specified in Section 8.01(a) through (g) hereof, the Bank may give written notice of such Event of Default and termination of the Agreement (a "Notice of Termination Date"), substantially in the form attached hereto as Exhibit D, to the Trustee, the Tender Agent, the Issuer and the Remarketing Agent requesting a Default Tender. The obligation of the Bank to purchase Variable Rate Bonds shall terminate on the 30th day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and on such date the Available Commitment shall terminate and the Bank shall be under no obligation hereunder to purchase Variable Rate Bonds.

(b) Upon the occurrence of any Event of Default specified in Section 8.01(a) through (g) hereof, the Bank shall have all remedies provided at law or equity, including, without limitation, specific performance; provided, however, the Bank agrees to purchase Variable Rate Bonds on the terms and conditions of this Agreement, notwithstanding the occurrence of an Event of Default,

including upon the occurrence of any Mandatory Tender, until the Bank's obligation to purchase is terminated as provided in the preceding paragraph.

(c) In the case of any Event of Default specified in Section 8.01(a) through (g) hereof the Bank shall have the right, but not the obligation, to cure any such Event of Default (in which case the Issuer shall reimburse the Bank therefor pursuant to Section 2.10).

(d) In the case of any Event of Default under Section 8.01(f), (h) or (i) hereof, the Issuer may terminate this Agreement, upon delivery of written notice from the Issuer to the Bank, the Trustee, the Remarketing Agent and the Tender Agent designating a date of termination that is at least 30 days after the date of such Event of Default. On or before the date of termination by the Issuer, the Issuer shall make payment to the Bank of all fees, expenses and other amounts payable hereunder, including payment to the Bank of all principal and accrued interest owing on any Bank-Owned Bonds, in every case with immediately available funds.

ARTICLE IX

OBLIGATIONS ABSOLUTE

Section 9.01. Obligations Absolute. The obligations of the Issuer under this Agreement shall be absolute, unconditional and irrevocable, shall be paid as provided in this Agreement and shall be performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) any lack of validity or enforceability of this Agreement or any Related Document or any other agreement or instrument delivered in connection herewith or therewith;

(b) any amendment or waiver of or any consent to departure from, the terms of any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the Issuer may have at any time against the Tender Agent, Trustee, either Remarketing Agent, the Bank or any other Person, whether in connection with this Agreement, the Related Documents or any unrelated transaction; provided, however, that nothing, herein contained shall prevent the assertion of such claim by separate suit; or

(d) any statement or any other document presented other than by the Bank under this Agreement or any of the Related Documents proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever.

ARTICLE X

MISCELLANEOUS

Section 10.01. Liability of the Bank. With respect to the Bank, the Issuer, for purposes of subsections (i) and (ii) below, assumes all risks of the acts or omissions of the Tender Agent and its agents in respect of their use of this Agreement or any amounts made available by the Bank

hereunder. Neither the Bank nor any of its officers or directors shall be liable or responsible for: (i) the use which may be made of this Agreement or any amounts made available by the Bank hereunder or for any acts or omissions of the Trustee, the Tender Agent or either Remarketing Agent or their agents in connection therewith, (ii) the validity, sufficiency or genuineness of documents, or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) any other circumstances whatsoever in making or failing to make payment under this Agreement, except only that the Issuer shall have a claim against the Bank and the Bank shall be liable to the Issuer to the extent, but only to the extent, of any direct, as opposed to consequential, or reasonably foreseeable damages suffered by the Issuer which the Issuer proves were caused by the Bank's negligence or failure to make payment under this Agreement in accordance with the terms hereof. In furtherance and not in limitation of the foregoing, the Bank may accept documents that the Bank in good faith determines appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 10.02. Expenses. The Issuer shall pay to the Bank (i) on the Effective Date, all reasonable costs and expenses incurred by the Bank and its counsel in connection with the preparation, execution and delivery of this Agreement and any other documents and instruments that may be delivered in connection therewith (provided any third-party fees shall not exceed \$20,000 (including out-of-pocket expenses), and out-of-pocket expenses of the Bank not to exceed \$1,000), (ii) after the issuance of the Variable Rate Bonds, all reasonable costs and expenses incurred by the Bank, including reasonable fees and out-of-pocket expenses of counsel for the Bank, otherwise arising in connection with this Agreement and the Related Documents, including, without limitation, in connection with any amendment hereto or thereto, the enforcement hereof or thereof, including but not limited to an Event of Default, or the protection of the rights of the Bank hereunder or thereunder, and (iii) any and all taxes and fees payable or determined to be payable in connection with the execution and delivery of this Agreement and any other documents or instruments that may be delivered in connection herewith, other than any interest payable to the Bank on or after a Determination of Taxability. The obligations of the Issuer under this Section 10.02 shall in all respects be limited by operation of Section 2.10.

Section 10.03. Notices. Unless otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto or referred to herein shall be deemed to have been given (i) in the case of notice by letter, when delivered by hand or four days after the same is deposited in the mails, first-class postage prepaid, (ii) in the case of notice by telex, when sent, answer back received, and (iii) in the case of notice by telecopier, when sent, receipt confirmed, addressed to them as follows or at such other address as any of the parties hereto may designate by written notice to the other parties hereto and to the Remarketing Agent:

Issuer:

Ohio Housing Finance Agency

[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]

Bank: Federal Home Loan Bank of Cincinnati

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Tender Agent: Wells Fargo Bank, National Association
Wells Fargo Trust Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Remarketing Agent: Lehman Brothers Inc.
Attention: Francis Murphy, Municipal Bond Department

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Trustee: Wells Fargo Bank, National Association
Wells Fargo Trust Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Section 10.04. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Issuer, the Tender Agent, the Trustee and the Bank and their respective successors, endorsees and assigns, except that (other than any assignment evidenced by execution of the Supplemental Indenture), the Issuer may not assign or transfer its rights or obligations hereunder without the prior written consent of the Bank. With prior written notice to the Issuer, the Bank may grant a participation to any financial institution in all or any part of, or any interest (undivided or divided) in, the Bank's rights and benefits under this Agreement, any Bonds owned by it and the other Related Documents, and to the extent of that participation such participant shall, except as set forth in the following clauses (i), (ii), (iii) and (iv), have the same rights and benefits against the Issuer hereunder as it would have had if such participant were the Bank hereunder; provided that (i) no such participation shall affect the obligations of the Bank to purchase Variable Rate Bonds as herein provided; (ii) the Issuer shall be required to deal only with the Bank with respect to any matters under this Agreement and no such participant shall be entitled to enforce directly against the Issuer any provision hereunder; (iii) such participant shall not be any Person registered as an investment company under the Investment Company Act of 1940, as amended, substantially all of the assets of which are invested in obligations exempt from federal income taxation under Section

103 or 103A the Code or any similar or successor provision; and (iv) the obligations of the Bank under this Agreement or any part hereof may be assigned by the Bank to any financial institution only with the prior written consent of the Issuer.

Section 10.05. Governing Law. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF OHIO; PROVIDED THAT THE FOREGOING CHOICE OF LAW IS NOT INTENDED TO LIMIT THE MAXIMUM RATE OF INTEREST WHICH MAY BE CHARGED, TAKEN OR RECEIVED BY THE BANK IF THE BANK, UNDER APPLICABLE LAW, MAY CHARGE, TAKE AND RECEIVE INTEREST AT A HIGHER RATE; AND PROVIDED, FURTHER, THAT THE AUTHORIZATION OF THE ISSUER TO EXECUTE, DELIVER AND PERFORM UNDER THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF OHIO.

Section 10.06. No Waivers, Amendments, Etc. No provision of this Agreement shall be waived, amended or supplemented except by a written instrument executed by the parties hereto. Each party hereto agrees to use its best efforts to deliver to the Trustee a copy of any amendment to this Agreement.

Section 10.07. Counterparts. This Agreement 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.

Section 10.08. Source of Funds. The Bank agrees that all funds provided by the Bank hereunder will be paid from funds of the Bank and not directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, the Bank by the Issuer.

Section 10.09. Term of the Agreement.

(a) The term of this Agreement shall be until the later of (x) the last day of the Commitment Period and (y) the payment in full of the principal of and interest on all Bank-Owned Bonds and all other amounts due hereunder.

(b) Not earlier than 24 months (or later than 210 days) before the Expiration Date as from time to time in effect, the Issuer may request in writing to the Bank (each such request being irrevocable and in the form of Exhibit C (the "Notice of Extension") to extend the Expiration Date of this Agreement for a period of five years from the Expiration Date then in effect as designated by the Issuer in such request. If the Issuer makes any such request, no later than 180 days prior to the March 1 or September 1 next immediately preceding the Expiration Date then in effect, the Bank will notify the Tender Agent, the Remarketing Agent, the Trustee and the Issuer in writing (substantially in the form attached hereto as Exhibit E) whether the Bank consents to such request (and, if the Bank, in its sole discretion, consents to such request, the terms under which the Bank will consent to such request) or that the Expiration Date will not be so extended. In the event the Bank consents to such request, the parties shall execute the contract of extension no later than 90 days prior to such March 1 or September 1, as the case may be. If the Bank does not so notify the Issuer within 150 days preceding the Expiration Date then in effect, the Bank shall be deemed not to have

consented to such request. Notwithstanding the foregoing, the Issuer may at any time elect to replace the Bank and this Agreement, effective upon the Expiration Date hereof.

Section 10.10. Waiver of Setoff, Parity Lien; Security Interest. The Bank (a) waives its rights to offset any obligation of the Bank to purchase Variable Rate Bonds under the Agreement against any obligation owed by the Issuer to it, and (b) shall not take or perfect a security interest in any property of the Issuer to secure the Issuer's obligations hereunder.

Section 10.11. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Agreement.

Section 10.12. Complete and Controlling Agreement; Severability.

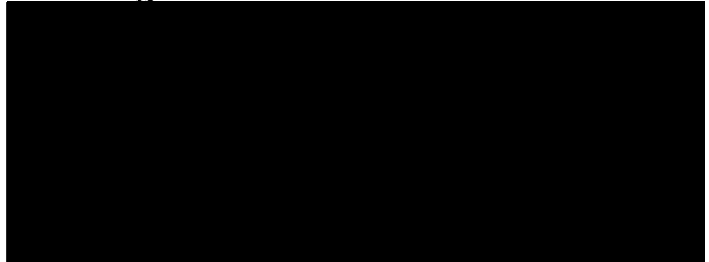
(a) This Agreement and the other Related Documents completely set forth the agreements between the Bank and the Issuer and supersede all prior agreements, both written and oral, between the Bank and the Issuer relating to the matters set forth herein and in the Related Documents. The terms and provisions of this Agreement may be amended or superseded only by a written instrument and no oral agreements, practices, standards or other extrinsic communications or facts shall have any bearing on the interpretation or enforcement of this Agreement or the Related Documents except as otherwise expressly agreed to in writing by the Bank and the Issuer.

(b) Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

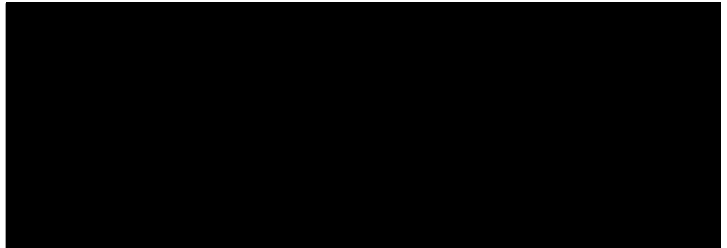
Section 10.13. Waiver of Jury Trial. THE ISSUER, THE TRUSTEE, THE BANK AND THE TENDER AGENT HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

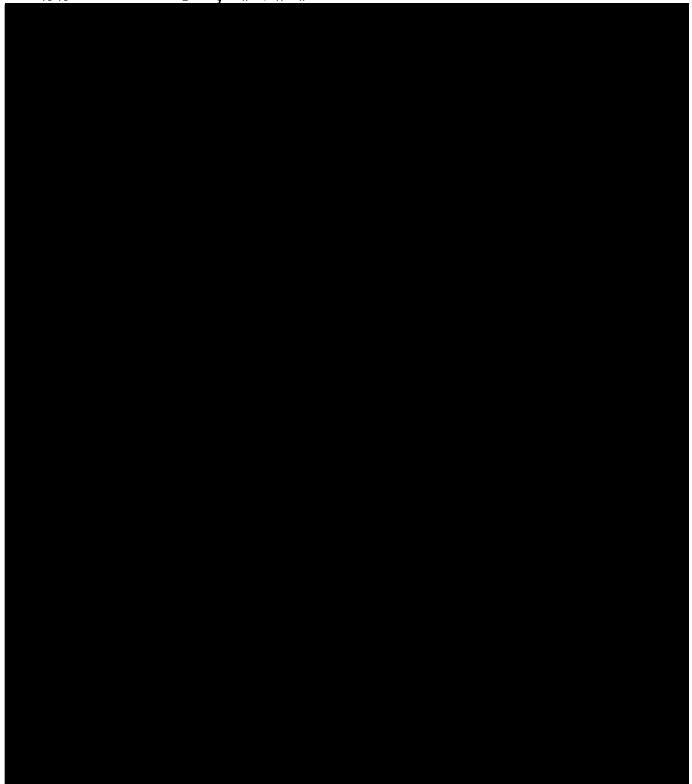


EXHIBIT A

URGENT-IMMEDIATE ACTION REQUIRED

NOTICE OF BANK PURCHASE

(Optional Tender)

The undersigned, a duly authorized officer of Wells Fargo Bank, National Association, as tender agent (the "Tender Agent" and as trustee ("Trustee"), hereby certifies to the Federal Home Loan Bank of Cincinnati (the "Bank"), in accordance with the Standby Bond Purchase Agreement (the "Standby Purchase Agreement") dated as of April 1, 2008, among the Ohio Housing Finance Agency, the Tender Agent, the Trustee and the Bank (all capitalized terms herein having the meanings ascribed thereto in the Standby Purchase Agreement), that:

1. Notice of a tender of Eligible Bonds for purchase having a Purchase Price of \$ _____, pursuant to the Supplemental Indenture, has been received of which \$ _____ constitutes principal and \$ _____ constitutes accrued interest.

2. Amounts available for the payment of the Purchase Price of such Eligible Bonds is \$ _____, of which \$ _____ is available to pay principal and of which \$ _____ is available to pay accrued interest.

3. The total principal amount requested hereby for the payment of the principal portion of the Purchase Price of Eligible Bonds is \$ _____ which amount does not exceed the Available Principal Commitment or the principal amount referred to in paragraph 1 above minus the principal amount referred to in 2 above.

4. The total amount requested hereby to pay the portion of the Purchase Price for Eligible Bonds constituting accrued interest is \$ _____, which amount does not exceed the Available Interest Commitment or the amount of interest referred to in paragraph 1 above minus the amount of interest referred to in paragraph 2 above.

5. Eligible Bonds referred to above having a Purchase Price of \$ _____ [the amount in paragraph 3 plus the amount in paragraph 4] are hereby tendered to the Bank for purchase pursuant to the Standby Purchase Agreement on the date hereof.

6. Upon completion of purchase, the Trustee will [register such Bonds, or if a Bond for which notice of tender for purchase pursuant to Section 7.01 of the Supplemental Indenture has been given is not delivered, a new Bond issued in replacement of the undelivered Bond, in the name of the Bank or if directed in writing by the Bank its nominee or designee on the Bond Register] [cause the beneficial ownership of such Bonds to be credited to the account of the Bank or if directed in writing by the Bank its nominee or designee with DTC and register such Bonds in the name of the Bank or its nominee or designee on the Bond Register] [, and will promptly deliver such Bonds to the Custodian or as the Bank may otherwise direct in writing, and prior to such delivery will hold such Bonds in trust for the benefit of the Bank]. (As used in this paragraph 6, the terms "deliver,"

"undelivered" and "delivery" shall have, with respect to Bonds registered with DTC, such meaning as is consistent with Book Entry Bonds and the practices and standards employed by DTC to credit transfer of bonds to the accounts of beneficial owners thereof and, with respect to Bonds evidenced by a physical security, such meaning as is consistent with the physical delivery of such instrument.)

7. The Purchase Date is _____, 20__.

8. The Eligible Bonds being tendered for purchase are 2008 Series B and C Bonds.

9. The purchase price for such Eligible Bonds is to be paid to the Tender Agent *today -- not later than 2:30 p.m. New York City time*, as follows:

[insert wire transfer instructions*]

IN WITNESS WHEREOF, the Tender Agent and the Trustee have executed and delivered this Certificate as of the ____ day of _____, 20__.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Tender Agent

By: _____
Name: _____
Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Name: _____
Title: _____

*For so long as the Eligible Bonds are Book Entry Bonds, the wire transfer instructions specified by the Tender Agent shall (i) refer to an account maintained with DTC and (ii) shall reflect that such payment shall be made on a "delivery versus payment ("DVP") basis." If DVP is not practical, other payment arrangements can be established as long as they are acceptable to the Bank; provided that, under every circumstance, payment by the Bank pursuant to this Notice of Purchase will be made by 2:30 p.m. New York City time in accordance with the terms of the Standby Purchase Agreement.

EXHIBIT B

URGENT-IMMEDIATE ACTION REQUIRED

NOTICE OF BANK PURCHASE

(Mandatory Tender)

The undersigned, a duly authorized officer of Wells Fargo Bank, National Association, as tender agent (the "Tender Agent") and as trustee (the "Trustee") hereby certifies to the Federal Home Loan Bank of Cincinnati (the "Bank") in accordance with the Standby Bond Purchase Agreement (the "Standby Purchase Agreement"), dated as of April 1, 2008, among the Ohio Housing Finance Agency, the Tender Agent, the Trustee and the Bank (all capitalized terms herein having the meanings ascribed thereto in the Standby Purchase Agreement), that:

1. Eligible Bonds have been called for Mandatory Tender having a Purchase Price of \$ _____, pursuant to the Supplemental Indenture, of which \$ _____ constitutes principal and \$ _____ constitutes accrued interest.

2. Amounts available for the payment of the Purchase Price of such Eligible Bonds is \$ _____ of which \$ _____ is available to pay principal and of which \$ _____ is available to pay accrued interest.

3. The total principal amount requested hereby for the payment of the principal portion of the Purchase Price of Eligible Bonds is \$ _____ which amount does not exceed the Available Principal Commitment or the principal amount referred to in paragraph 1 above minus the principal amount referred to in paragraph 2 above.

4. The total amount requested hereby to pay the portion of the Purchase Price for Eligible Bonds constituting accrued interest is \$ _____, which amount does not exceed the Available Interest Commitment or the amount of interest referred to in paragraph 1 above minus the amount of interest referred to in paragraph 2 above.

5. Eligible Bonds referred to above having a Purchase Price of \$ _____ [the amount in paragraph 3 plus the amount in paragraph 4] are hereby tendered to the Bank for purchase pursuant to the Standby Purchase Agreement on the date hereof.

6. Upon completion of purchase, the Trustee will [register such Bonds or, if a Bond subject to Mandatory Tender pursuant to Section 7.01 of the Supplemental Indenture is not delivered, a new Bond issued in replacement of the undelivered Bond, in the name of the Bank or if directed in writing by the Bank its nominee or designee on the Bond Register] [cause the beneficial ownership of such Bonds to be credited to the account of the Bank or if directed in writing by the Bank its nominee or designee with DTC and register such Bonds in the name of the Bank or its nominee or designee on the Bond Register] [, and will promptly deliver such Bonds to the Custodian or as the Bank may otherwise direct in writing, and prior to such delivery will hold such Bonds in trust for the benefit of the Bank]. (As used in this paragraph 6, the terms "deliver", "undelivered" and "delivery" shall have, with respect to Bonds registered with DTC, such meaning as is consistent with Book

Entry Bonds and the practices and standards employed by DTC to credit transfer of bonds to the accounts of beneficial owners thereof and, with respect to Bonds evidenced by a physical security, such meaning as is consistent with the physical delivery of such instrument.

7. The Purchase Date is _____ 20__.

8. The Eligible Bonds being tendered for purchase are 2008 Series B and C Bonds.

9. The purchase price for such Bonds is to be paid to the Tender Agent *today - not later than 1:30 p.m. New York City time*, as follows:

[insert wire transfer instructions*]

IN WITNESS WHEREOF, the Tender Agent and the Trustee have executed and delivered this Certificate as of the ____ day of _____, 20__.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Tender Agent

By: _____
Name: _____
Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Name: _____
Title: _____

* For so long as the Eligible Bonds are Book Entry Bonds, the wire transfer instructions specified by the Tender Agent shall (i) refer to an account maintained with DTC and (ii) shall reflect that such payment shall be made on a Delivery versus payment ("DVP") basis." If DVP is not practical, other payment arrangements can be established as long as they are acceptable to the Bank; provided that, under every circumstance, payment by the Bank pursuant to this Notice of Purchase will be made by ____:____ p.m. New York City time in accordance with the terms of the Standby Purchase Agreement.

EXHIBIT C

FORM OF REQUEST FOR EXTENSION OF EXPIRATION DATE

[DATE]

Federal Home Loan Bank of Cincinnati

[REDACTED]
[REDACTED]
[REDACTED]

Re: Request for Extension of Expiration Date

Ladies and Gentlemen:

Reference is hereby made to that certain Standby Bond Purchase Agreement, dated as of April 1, 2008 (the "Agreement"), among the Ohio Housing Finance Agency (the "Issuer"), Wells Fargo Bank, National Association, as tender agent (the "Tender Agent") and as trustee (the "Trustee"), and the Federal Home Loan Bank of Cincinnati (the "Bank"). All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Agreement. The Issuer hereby requests, pursuant to Section 10.09 of the Agreement, that the Expiration Date for the Commitment Period be extended by _____, to expire on _____ [not to exceed five years after the current Expiration Date]. Pursuant to Section 10.09 of the Agreement, we have enclosed along with this request the following information (as attached hereto):

1. The outstanding principal amount of the Bonds;
2. The nature of any and all Events of Default and all conditions, events and acts which with notice or lapse of time or both would become an Event of Default; and
3. Any other pertinent information previously requested by the Bank in writing in connection with this request.

The Bank is required to notify the Issuer, the Tender Agent, the Trustee and the Remarketing Agent of its decision with respect to this request for extension not later than 180 days prior to the March 1 or September 1 immediately preceding the Expiration Date now in effect. If the Bank fails to notify each of such parties of its decision within such period, the Bank shall be deemed to have rejected such request.

Very truly yours,
OHIO HOUSING FINANCE AGENCY

By: _____
Name: _____
Title: _____

cc: Wells Fargo Bank, National Association, as Trustee
Wells Fargo Trust Services

[REDACTED]

EXHIBIT D
FORM OF NOTICE OF TERMINATION DATE

[DATE]

Wells Fargo Bank, National Association,
as Trustee
Wells Fargo Trust Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Wells Fargo Bank, National
Association, as Tender Agent
Wells Fargo Trust Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Ohio Housing Finance Agency

[REDACTED]
[REDACTED]
[REDACTED]

Lehman Brothers Inc., as Remarketing Agent

[REDACTED]
[REDACTED]
[REDACTED]

Re: Ohio Housing Finance Agency Single Family Mortgage Revenue Bonds
(Mortgage-Backed Securities Program), 2008 Series B and C

Ladies and Gentlemen:

The Federal Home Loan Bank of Cincinnati (the "Bank"), pursuant to Section 8.02 of the Standby Bond Purchase Agreement dated April 1, 2008 (the "Agreement") among Wells Fargo Bank, National Association, as Tender Agent, Ohio Housing Finance Agency and the Federal Home Loan Bank of Cincinnati, hereby requests that you call all Eligible Bonds for mandatory tender pursuant to the Supplemental Indenture as described in Section 8.02 of the Agreement, and notifies you that an Event of Default (as defined in the Agreement) pursuant to Section 8.01 of the Agreement has occurred and that as a result thereof the Agreement shall terminate on the date that is 30 days after your receipt of this notice.

Sincerely,

FEDERAL HOME LOAN BANK OF CINCINNATI

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**EXHIBIT E
NOTICE OF EXTENSION**

[DATE]

Wells Fargo Bank, National
Association, as Trustee
Wells Fargo Trust Services

[REDACTED]

Wells Fargo Bank, National
Association, as Tender Agent
Wells Fargo Trust Services

[REDACTED]

Ohio Housing Finance Agency

[REDACTED]

Lehman Brothers Inc., as Remarketing Agent

[REDACTED]

Re: Standby Bond Purchase Agreement dated as of April 1, 2008 (the "Agreement")
among Wells Fargo Bank, National Association, as Tender Agent and Trustee,
Ohio Housing Finance Agency (the "Issuer"), and Federal Home Loan Bank of
Cincinnati (the "Bank")

Ladies and Gentlemen:

The Federal Home Loan Bank of Cincinnati (the "Bank"), hereby advises you, with reference to the Agreement (any capitalized term used herein and not defined shall have its respective meaning as set forth in the Agreement), that [Complete as Appropriate]:

1. At the request and for the account of the Issuer, we hereby extend the date referenced in the definition of "Expiration Date" in the Agreement (as such date may have been extended previously from time to time) to _____.

2. Except as specifically provided in paragraph (1) above, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

3. This Notice of Extension is an integral part of the Agreement.

[The Expiration Date will not be extended at this time.]

IN WITNESS WHEREOF, the undersigned, on behalf of the Bank, has executed and delivered this Notice of Extension as of the ____ day of _____.

FEDERAL HOME LOAN BANK OF CINCINNATI

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF CUSTODY AGREEMENT (PHYSICAL VARIABLE RATE BONDS)

CUSTODY AGREEMENT dated as of April 1, 2008 by and between Wells Fargo Bank, National Association (the "Custodian") and the Federal Home Loan Bank of Cincinnati (the "Bank").

WHEREAS, Ohio Housing Finance Agency (the "Issuer"), Wells Fargo Bank, National Association, as tender agent (the "Tender Agent", which term shall include any successor thereto appointed pursuant to the terms of the Indenture as defined below), and the Bank have entered into a certain Standby Bond Purchase Agreement dated as of the date hereof (as amended or otherwise modified from time to time, the "Agreement") pursuant to which the Bank has agreed to purchase in certain circumstances the Issuer's Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series B and C (the "Bonds"); and

WHEREAS, the Bonds were issued pursuant to the General Trust Indenture dated as of June 1, 1994, as supplemented by the Indenture dated as of June 1, 1994 (together, the "Indenture"), between the Issuer and Wells Fargo Bank, National Association, as Trustee; and

WHEREAS, the Indenture requires that the Variable Rate Bonds delivered by the owners thereof to the Tender Agent pursuant to the Indenture be purchased under certain circumstances by the Bank under the Agreement; and

WHEREAS, in the event, and for so long as, the Variable Rate Bonds are not Book Entry Bonds, it is a condition to the effectiveness of the Bank's obligations under the Agreement that the Custodian shall have entered into this Custody Agreement; and

WHEREAS, the Custodian has agreed to act as custodian and agent for the Bank as herein provided.

NOW, THEREFORE, in consideration of the mutual covenants recited herein, and other good and valuable consideration, receipt of which is hereby acknowledged, it is hereby agreed as follows:

(a) The Bank appoints the Custodian as its agent and bailee for the purpose of receiving Bank-Owned Bonds (as defined in the Agreement) under the Agreement and holding such Bank-Owned Bonds for and on behalf of the Bank. The Custodian hereby agrees to hold the Bank-Owned Bonds for such purpose, as the Bank's agent and bailee.

(b) Except at the written direction of the Bank, the Custodian shall not pledge, hypothecate, transfer or release possession of any Bank-Owned Bonds held by or registered in the name of the Custodian on behalf of the Bank to any person or in any manner not in accordance with this Custody Agreement and shall not enter into any other agreement regarding possession of the Bank-Owned Bonds without the prior written consent of the Bank. The Custodian will not release Bank-Owned Bonds to the purchaser of such Bank-Owned Bonds unless the Bank has delivered to the Custodian, in addition to its written direction contemplated above in this paragraph, written

notice that a portion of the Available Principal Commitment (as defined in the Agreement) in an amount equal to the principal amount of such Bank-Owned Bonds has been reinstated.

(c) Upon written notice to the Bank and release and delivery to the Bank or its designee of any Bank-Owned Bonds then held by the Custodian pursuant to this Custody Agreement, the Custodian shall have the right to terminate its obligations with respect to such Bank-Owned Bonds under this Custody Agreement. The Bank shall have the option to terminate this Custody Agreement at any time upon written notice to the Custodian and, upon such termination, the Custodian will release and deliver to the Bank or its designee any Bank-Owned Bonds then held by the Custodian hereunder. The Bank may also from time to time request that the Custodian release and deliver to the Bank all or a portion of the Bank-Owned Bonds then held by the Custodian without termination of this Custody Agreement, and upon receipt of any such request in writing, the Custodian will release and deliver such Bank-Owned Bonds to the Bank or its designee then held by the Custodian.

(d) In acting under this Custody Agreement the Custodian shall not be liable to the Bank except for negligence or willful misconduct in the performance of its obligations hereunder.

(e) The Custodian's duties are only such as are specifically provided herein, and the Custodian shall incur no fiduciary or other liability whatsoever to the Bank or any other person, except to the extent the Bank incurs loss or liability due to the Custodian's negligence or willful misconduct. The Custodian may rely conclusively and shall be fully protected in acting upon any written instructions given to it by the Bank hereunder and reasonably believed by it to have been properly executed.

(f) The Custodian may resign at any time by giving written notice thereof to the Bank. Such resignation shall not become effective until a successor Custodian shall have been appointed by the Bank and shall have accepted such appointment in writing. The resigning Custodian may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Custodian.

(g) At any time the Custodian is holding Bank-Owned Bonds under this Custody Agreement (i) the Custodian will send monthly statements to the Bank and the Issuer identifying the Bank-Owned Bonds so held, and will promptly notify the Bank in writing of any change in the Bank-Owned Bonds so held; and (ii) the Custodian may charge reasonable and customary fees, which shall be the sole responsibility of the Issuer and shall not be an obligation of the Bank.

(h) This Custody Agreement cannot be amended or modified except in a writing signed by the Bank and the Custodian.

(i) This Custody Agreement shall inure to the benefit of and shall be binding upon the Custodian and the Bank and their respective successor and assigns.

(j) THIS IS THE CUSTODY AGREEMENT REFERRED TO IN THE AGREEMENT, AND SHALL BE GOVERNED BY THE LAW OF THE STATE OF OHIO WITHOUT REGARD TO CHOICE OF LAW RULES.

(k) This Custody Agreement may be executed in counterparts which, taken together, shall constitute a single document.

IN WITNESS WHEREOF, the parties have hereunder set their hands, all as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

FEDERAL HOME LOAN BANK OF CINCINNATI

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED TO:

OHIO HOUSING FINANCE AGENCY

By: _____
Name: _____
Title: _____

FIRST AMENDMENT

Dated as of October 25, 2012

to the

STANDBY BOND PURCHASE AGREEMENT

among

OHIO HOUSING FINANCE AGENCY,

FEDERAL HOME LOAN BANK OF CINCINNATI

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Tender Agent and as Trustee

Dated as of April 1, 2008

Ohio Housing Finance Agency
Residential Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)

2008 Series B and C

THIS FIRST AMENDMENT, dated as of [October 31], 2012 (this "Amendment"), is entered into among **OHIO HOUSING FINANCE AGENCY** (the "Issuer"), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Tender Agent (the "Tender Agent") and as Trustee (defined below), and the **FEDERAL HOME LOAN BANK OF CINCINNATI** (the "Bank"). This Amendment amends that certain **STANDBY BOND PURCHASE AGREEMENT**, dated as of April 1, 2008 (the "Agreement"), among the Issuer, the Tender Agent, the Trustee and the Bank. Terms used herein and not otherwise defined herein which are defined in the Agreement shall have the same meaning herein as defined therein.

WITNESSETH:

WHEREAS, the Issuer has issued \$112,500,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series B and C (the "Bonds") pursuant to a General Trust Indenture, dated as of June 1, 1994 (the "General Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Thirty-Eighth Series Trust Indenture, dated as of April 1, 2008, between the Issuer and the Trustee (the General Indenture, as so supplemented, referred to herein as the "Indenture"); and

WHEREAS, the Issuer has enhanced the liquidity of the Bonds by providing for the purchase by the Bank of the Bonds that are not remarketed upon certain tenders by the owners thereof on or prior to the last day of the Commitment Period as provided in the Agreement; and

WHEREAS, the Expiration Date of the Agreement, as set forth in the Agreement, is 5:00 p.m., New York time, on March 31, 2013 and the Issuer has requested that the Bank extend the Expiration Date to March 31, 2016, with a commensurate extension of the Commitment Period; and

WHEREAS, the Bank, the Issuer and the Trustee hereby acknowledge that the Issuer has submitted, and the Bank has received, a Request for Extension of Expiration Date substantially in the form set forth in Exhibit C to the Agreement; and

WHEREAS, the Bank is willing to extend the Expiration Date of the Agreement upon the terms and conditions set forth in this Amendment; and

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to agree to the extension of the Expiration Date, the parties hereto agree as follows:

Section 1. Effective Date. This Amendment shall become effective on March 30, 2013 (the "Effective Date").

Section 2. Amendment to the Agreement. As of the Effective Date, the Agreement shall be, and it hereby is, amended as follows:

(a) The date "March 31, 2013" appearing in clause (a)(i) of the defined term "*Expiration Date*", as set forth in Section 1.01 of the Agreement, is hereby deleted and replaced with the date "March 31, 2016".

(b) Paragraph (a) of Section 2.07 of the Agreement is hereby deleted in its entirety and inserted in lieu thereof is the following:

“(a) The Issuer hereby agrees to pay to the Bank in immediately available funds on the Effective Date, for the period commencing on such date and ending on and including August 31, 2013, and in advance on the second day of each March and September occurring thereafter, for the period beginning on the preceding day and ending on and including the earlier of (i) the last day prior to the next succeeding March 1 or September 1 or (ii) the Expiration Date (the “Facility Fee Period”), a nonrefundable commitment fee (which shall be fully earned when due) with respect to the commitment of the Bank hereunder in an amount equal to 0.60% per annum of the Available Commitment calculated on the basis of a year of 360 days and the actual number of days in the Facility Fee Period.”

(c) Paragraph (b) of Section 10.09 of the Agreement is hereby deleted in its entirety and inserted in lieu thereof is the following:

“(b) Not earlier than 24 months (or later than 120 days) before the Expiration Date as from time to time in effect, the Issuer may request in writing to the Bank (each such request being irrevocable and in the form of Exhibit C (the “Notice of Extension”) to extend the Expiration Date of this Agreement for a period of up to five years from the Expiration Date then in effect as designated by the Issuer in such request. If the Issuer makes any such request, no later than 90 days prior to the Expiration Date then in effect, the Bank will notify the Tender Agent, the Remarketing Agent, the Trustee and the Issuer in writing (substantially in the form attached hereto as Exhibit E) whether the Bank consents to such request (and, if the Bank, in its sole discretion, consents to such request, the terms under which the Bank will consent to such request) or that the Expiration Date will not be so extended. In the event the Bank consents to such request, the parties shall execute the contract of extension no later than 60 days prior to the Expiration Date. If the Bank does not so notify the Issuer within 90 days preceding the Expiration Date then in effect, the Bank shall be deemed not to have consented to such request. Notwithstanding the foregoing, the Issuer may at any time elect to replace the Bank and this Agreement, effective upon the Expiration Date hereof.”

Section 3. Representations and Warranties. The Issuer hereby represents and warrants to the Bank, as of the date hereof, that:

(a) The Issuer is a body corporate and politic, performing essential functions of the State of Ohio, with the power and authority set forth in the Act, including all requisite power and authority to execute and deliver, and to perform its obligations under, this Amendment, the Agreement, the Indenture and the other Related Documents to which it is a party and to have issued, executed and delivered the Bonds.

(b) The execution, delivery and performance by the Issuer of this Amendment has been duly authorized by all necessary action, and do not and will not violate any constitutional provision

or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

(c) The representations and warranties of the Issuer contained in the Agreement are true and correct on and as of the date hereof as if made on and as of the date hereof, except to the extent that such representations and warranties expressly relate to a different date.

Section 4. Continuing Effect of the Agreement. The Agreement, as amended hereby, is in all respects ratified and confirmed. From and after the Effective Date, the Agreement shall be amended as herein provided and, except as so amended, shall remain in full force and effect.

Section 5. Execution. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original and such counterparts together shall constitute one and the same instrument. Signatures to this Amendment delivered by facsimile or electronic mail shall be deemed effective in completing execution and delivery thereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

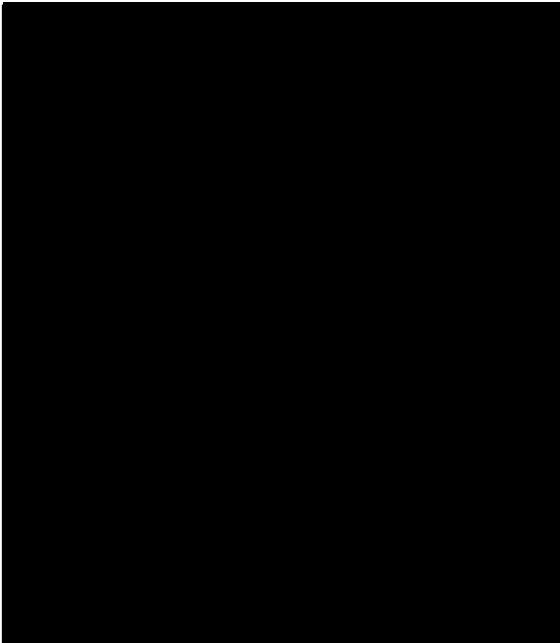
OHIO HOUSING FINANCE AGENCY

By: _____

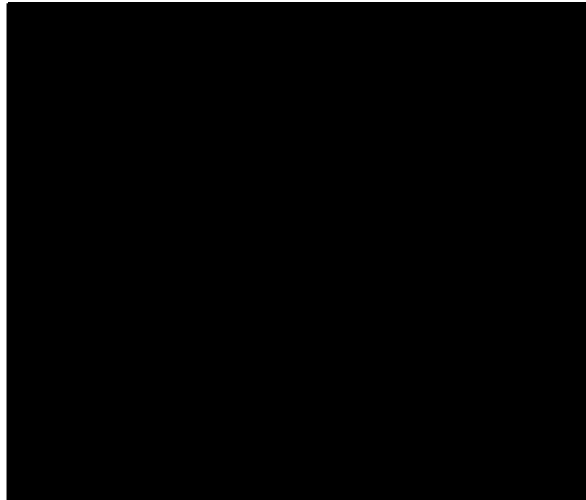
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**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**

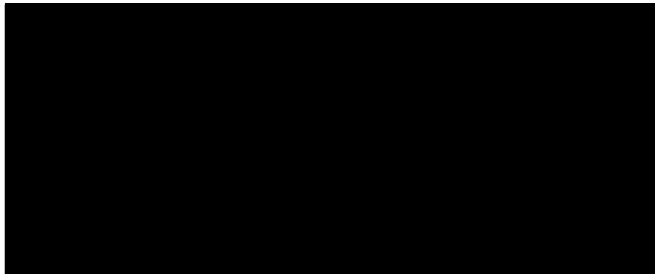


**FEDERAL HOME LOAN BANK OF
CINCINNATI**

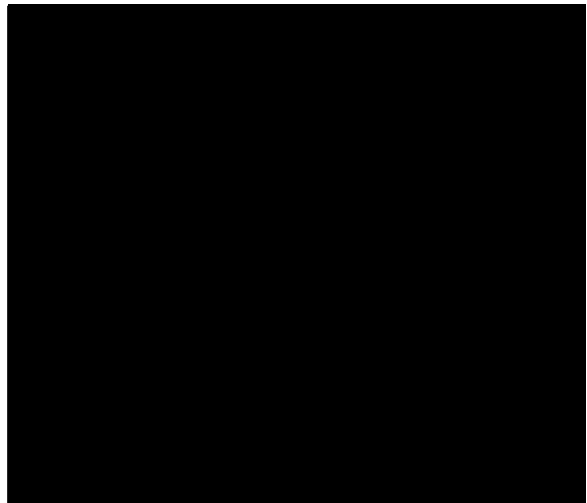


IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY



FEDERAL HOME LOAN BANK OF
CINCINNATI



WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent

By: _____

Name: _____

Title: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____

Name: _____

Title: _____

SECOND AMENDMENT

Dated as of [January 29], 2016

to the

STANDBY BOND PURCHASE AGREEMENT

among

OHIO HOUSING FINANCE AGENCY,

FEDERAL HOME LOAN BANK OF CINCINNATI

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Tender Agent and as Trustee

Dated as of April 1, 2008

Ohio Housing Finance Agency
Residential Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)

2008 Series B

THIS SECOND AMENDMENT, dated as of [January 29], 2016 (this "Amendment"), is entered into among **OHIO HOUSING FINANCE AGENCY** (the "Issuer"), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Tender Agent (the "Tender Agent") and as Trustee (defined below), and the **FEDERAL HOME LOAN BANK OF CINCINNATI** (the "Bank"). This Amendment amends that certain **STANDBY BOND PURCHASE AGREEMENT**, dated as of April 1, 2008, as amended by First Amendment dated as of October 25, 2012 (the "Agreement"), among the Issuer, the Tender Agent, the Trustee and the Bank. Terms used herein and not otherwise defined herein which are defined in the Agreement shall have the same meaning herein as defined therein.

WITNESSETH:

WHEREAS, the Issuer issued \$82,500,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series B (the "Bonds") pursuant to a General Trust Indenture, dated as of June 1, 1994 (the "General Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented from time to time by various supplemental indentures thereto, including the Thirty-Eighth Series Trust Indenture, dated as of April 1, 2008, between the Issuer and the Trustee (the General Indenture, as so supplemented, referred to herein as the "Indenture"); and

WHEREAS, the Issuer has enhanced the liquidity of the Bonds by providing for the purchase by the Bank of the Bonds that are not remarketed upon certain tenders by the owners thereof on or prior to the last day of the Commitment Period as provided in the Agreement; and

WHEREAS, the Expiration Date of the Agreement, as set forth in the Agreement, is 5:00 p.m., New York time, on March 31, 2016 and the Issuer has requested that the Bank extend the Expiration Date to March 31, 2019, with a commensurate extension of the Commitment Period; and

WHEREAS, the Bank, the Issuer and the Trustee hereby acknowledge that the Issuer has submitted, and the Bank has received, a Request for Extension of Expiration Date substantially in the form set forth in Exhibit C to the Agreement; and

WHEREAS, the Bank is willing to extend the Expiration Date of the Agreement upon the terms and conditions set forth in this Amendment; and

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to agree to the extension of the Expiration Date, the parties hereto agree as follows:

Section 1. Effective Date. This Amendment shall become effective on March 30, 2016 (the "Effective Date").

Section 2. Amendment to the Agreement. As of the Effective Date, the Agreement shall be, and it hereby is, amended as follows:

(a) The date "March 31, 2016" appearing in clause (a)(i) of the defined term "*Expiration Date*", as set forth in Section 1.01 of the Agreement, is hereby deleted and replaced with the date "March 31, 2019".

(b) Paragraph (a) of Section 2.07 of the Agreement is hereby deleted in its entirety and inserted in lieu thereof is the following:

“(a) The Issuer hereby agrees to pay to the Bank in immediately available funds and in advance on the second day of each March and September, for the period beginning on the preceding day and ending on and including the earlier of (i) the last day prior to the next succeeding March 1 or September 1 or (ii) the Expiration Date (the “Facility Fee Period”), a nonrefundable commitment fee (which shall be fully earned when due) with respect to the commitment of the Bank hereunder in an amount equal to 0.50% per annum of the Available Commitment calculated on the basis of a year of 360 days and the actual number of days in the Facility Fee Period.”

Section 3. Representations and Warranties. The Issuer hereby represents and warrants to the Bank, as of the date hereof, that:

(a) The Issuer is a body corporate and politic, performing essential functions of the State of Ohio, with the power and authority set forth in the Act, including all requisite power and authority to execute and deliver, and to perform its obligations under, this Amendment, the Agreement, the Indenture and the other Related Documents to which it is a party and to have issued, executed and delivered the Bonds.

(b) The execution, delivery and performance by the Issuer of this Amendment has been duly authorized by all necessary action, and do not and will not violate any constitutional provision or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

(c) The representations and warranties of the Issuer contained in the Agreement are true and correct on and as of the date hereof as if made on and as of the date hereof, except to the extent that such representations and warranties expressly relate to a different date.

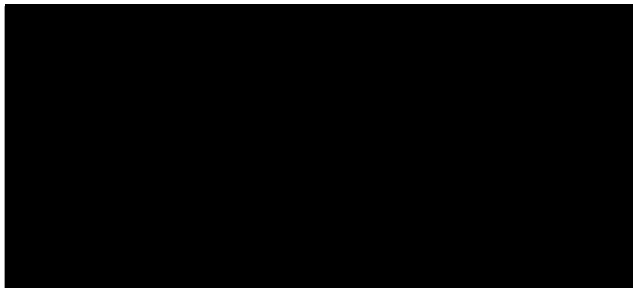
Section 4. Continuing Effect of the Agreement. The Agreement, as amended hereby, is in all respects ratified and confirmed. From and after the Effective Date, the Agreement shall be amended as herein provided and, except as so amended, shall remain in full force and effect.

Section 5. Execution. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original and such counterparts together shall constitute one and the same instrument. Signatures to this Amendment delivered by facsimile or electronic mail shall be deemed effective in completing execution and delivery thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**

By: _____

Name: _____

Title: _____

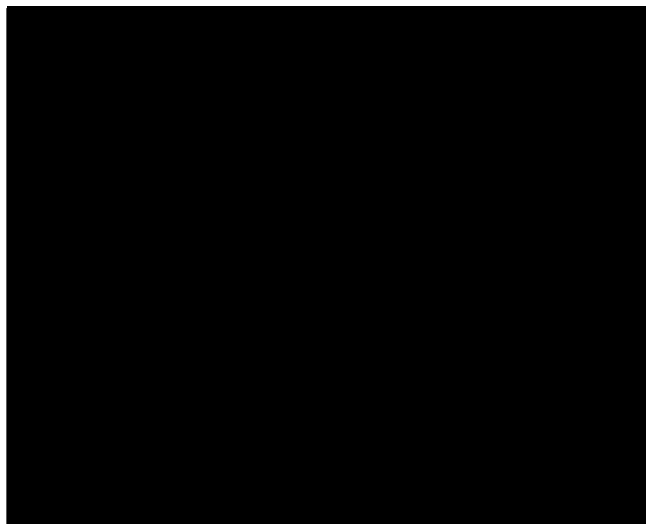
**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____

Name: _____

Title: _____

**FEDERAL HOME LOAN BANK OF
CINCINNATI**



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

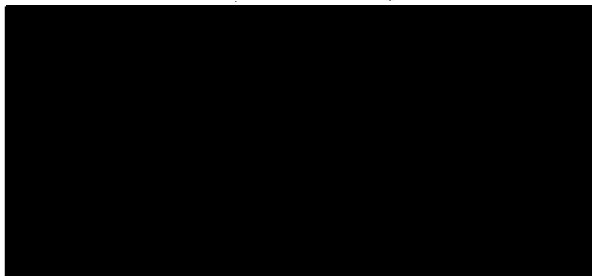
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By: _____

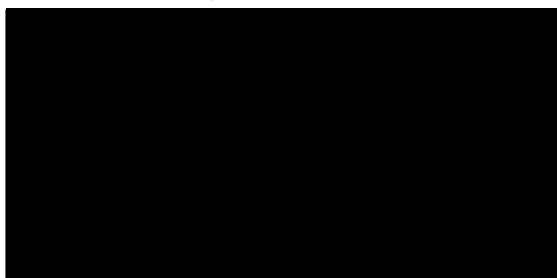
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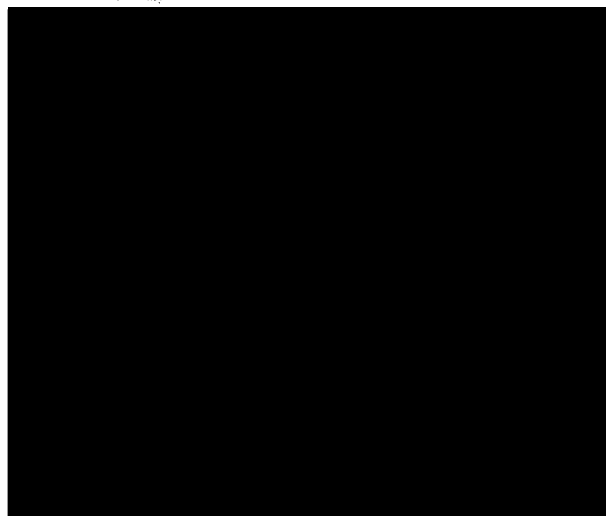
**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**



**FEDERAL HOME LOAN BANK OF
CINCINNATI**



THIRD AMENDMENT

THIS THIRD AMENDMENT, dated as of May 25, 2016 (this “Amendment”), is entered into among **OHIO HOUSING FINANCE AGENCY** (the “Issuer”), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Tender Agent (the “Tender Agent”) and as Trustee (defined below), and the **FEDERAL HOME LOAN BANK OF CINCINNATI** (the “Bank”). This Amendment amends that certain **STANDBY BOND PURCHASE AGREEMENT**, dated as of April 1, 2008 among the Issuer, the Tender Agent, the Trustee and the Bank, as amended to date (as further amended or supplemented from time to time, the “Agreement”). Terms used herein and not otherwise defined herein which are defined in the Agreement shall have the same meaning herein as defined therein.

WITNESSETH:

WHEREAS, the Issuer issued, on April 16, 2008, (i) \$82,500,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series B (the “Prior Bonds”), and (ii) \$30,000,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series C (the “Series 2008C Bonds”), which Series 2008C Bonds are no longer Outstanding, in each case, pursuant to a General Trust Indenture, dated as of June 1, 1994 (the “General Indenture”), between the Issuer and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as supplemented by the Thirty-Eighth Series Trust Indenture, dated as of April 1, 2008, between the Issuer and the Trustee (the General Indenture, as so supplemented, and as further amended or supplemented from time to time, referred to herein as the “Indenture”); and

WHEREAS, the Issuer has enhanced the liquidity of the Prior Bonds by providing for the purchase by the Bank of the Prior Bonds that are not remarketed upon certain tenders by the owners thereof on or prior to the last day of the Commitment Period as provided in the Agreement; and

WHEREAS, the Issuer is issuing \$25,590,000 in aggregate principal amount of its Residential Mortgage Revenue Bonds, 2016 Series G (Mortgage-Backed Securities Program) (the “Bonds”) pursuant to the General Indenture, as supplemented by the Fifty-First Series Trust Indenture, dated as of May 1, 2016 (the “Series Indenture”), which Bonds are being issued to refund the outstanding Prior Bonds in their entirety; and

WHEREAS, the Issuer and the Bank desire to apply the Agreement to the Bonds in lieu of the Prior Bonds; and

WHEREAS, the Bank is willing to enter into this Amendment in order to apply the Agreement to the Bonds in lieu of the Prior Bonds upon the terms and conditions set forth in this Amendment; and

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to agree to apply the Agreement to the Bonds in lieu of the Prior Bonds, the parties hereto agree as follows:

Section 1. Effective Date. This Amendment shall become effective on May 25, 2016 (the “Effective Date”).

Section 2. Agreement as to Prior Bonds and Bonds.

(a) Effective upon the issuance and delivery of the Bonds, the Agreement shall terminate with respect to the Prior Bonds without any further action required by any of the Issuer, the Trustee or the Bank, the Bank shall not be obligated under the Agreement to purchase the Prior Bonds under any circumstances whatsoever. Notwithstanding the foregoing, Sections 2.08, 2.09 and 2.10 of the Agreement shall survive such termination.

(b) Notwithstanding the termination with respect to the Prior Bonds provided by subsection (a) above, the Agreement shall remain in effect following such termination, and effective upon the issuance and delivery of the Bonds, the Agreement (as amended by this Amendment), shall apply to the Bonds and obligate the Bank to purchase the Bonds to the same extent such obligation previously applied to the Prior Bonds.

(c) The initial Available Principal Commitment and the Available Interest Commitment with respect to the Bonds is \$25,590,000.00, and \$1,311,049.32, respectively, each of which reflects that the aggregate amount of the Bonds Outstanding as of the Effective Date is \$25,590,000.00.

Section 3. Amendments to the Agreement. As of the Effective Date, the Agreement shall be, and it hereby is, amended as follows:

(a) All references in the Agreement to the Prior Bonds, including, but not limited to, the use of the defined terms “Bonds”, “2008 Variable Rate Bonds” and “2008 Series B Bonds”, shall be deemed to refer to the Bonds (as defined in this Amendment), and all references in the Agreement to the “Supplemental Indenture” shall be deemed to refer to the Series Indenture (as defined in this Amendment).

(b) The definitions of “Bond Counsel”, “Official Statement”, “Remarketing Agent” and “Remarketing Agreement” appearing in Section 1.01 of the Agreement are hereby deleted in their entirety and inserted in lieu thereof is the following:

“*Bond Counsel*” means Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP (or another nationally recognized bond counsel selected by the Issuer).

“*Official Statement*” means the Official Statement dated May 6, 2016, relating to the Bonds.

“*Remarketing Agent*” means Citigroup Global Markets Inc. and its respective successors and assigns or any alternate remarketing agent appointed for the Bonds by the Issuer.

“*Remarketing Agreement*” means the Remarketing Agreement dated as of May 25, 2016, between the Issuer and the Remarketing Agent relating to the Variable Rate Bonds.

(c) The contact information for the Remarketing Agent set forth in Section 10.03 of the Agreement is hereby deleted in its entirety and inserted in lieu thereof is the following:

Remarketing Agent: Citigroup Global Markets Inc.



Section 4. Representations and Warranties. The Issuer hereby represents and warrants to the Bank, as of the date hereof, that:

(a) The Issuer is a body corporate and politic, performing essential functions of the State of Ohio, with the power and authority set forth in the Act, including all requisite power and authority to execute and deliver, and to perform its obligations under, this Amendment, the Agreement, the Indenture and the other Related Documents to which it is a party and to have issued, executed and delivered the Bonds.

(b) The execution, delivery and performance by the Issuer of this Amendment has been duly authorized by all necessary action, and do not and will not violate any constitutional provision or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

Section 5. Continuing Effect of the Agreement; Acknowledgment. The Agreement, as amended hereby, is in all respects ratified and confirmed. From and after the Effective Date, the Agreement shall be amended as herein provided and, except as so amended, shall remain in full force and effect. The parties acknowledge that the recitals to the Agreement do not remain in effect to the extent inconsistent with this Amendment.

Section 6. Execution. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original and such counterparts together shall constitute one and the same instrument. Signatures to this Amendment delivered by facsimile or electronic mail shall be deemed effective in completing execution and delivery thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**

By: _____
Name:
Title:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Name:
Title:

**FEDERAL HOME LOAN BANK OF
CINCINNATI**

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY

**FEDERAL HOME LOAN BANK OF
CINCINNATI**

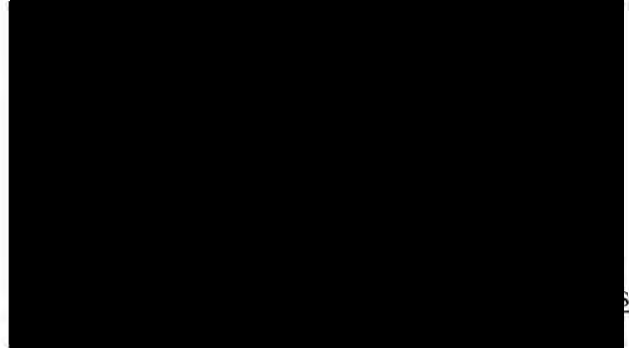
By: _____
Name:
Title:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**

By: _____
Name:
Title:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Name:
Title:



IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY

**FEDERAL HOME LOAN BANK OF
CINCINNATI**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**



By: _____
Name: _____
Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**



STANDBY BOND PURCHASE AGREEMENT

among

OHIO HOUSING FINANCE AGENCY,

FEDERAL HOME LOAN BANK OF CINCINNATI

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Tender Agent and as Trustee

Dated as of June 1, 2008

Ohio Housing Finance Agency
Residential Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)
2008 Series E

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THIS STANDBY BOND PURCHASE AGREEMENT, dated as of June 1, 2008 (the "Agreement" or, where the context so requires this "Tenth Agreement") by and among **OHIO HOUSING FINANCE AGENCY** (the "Issuer"), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Tender Agent (the "Tender Agent") and as Trustee (defined below), and the **FEDERAL HOME LOAN BANK OF CINCINNATI** (the "Bank").

WITNESSETH:

WHEREAS, the Issuer is issuing \$35,000,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series E (the "2008 Variable Rate Series Bonds" or the "Bonds") pursuant to a General Trust Indenture, dated as of June 1, 1994 (the "General Indenture") between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Thirty-Ninth Series Trust Indenture dated as of June 1, 2008 (the "Supplemental Indenture" and, together with the General Indenture, the "Indenture") between the Issuer and the Trustee;

WHEREAS, the Issuer wishes to enhance the liquidity of the \$35,000,000 2008 Series E Bonds (the "Variable Rate Bonds" or the "2008 Series E Bonds") by providing for the purchase by the Bank of the Variable Rate Bonds which are not remarketed upon certain tenders by the owners thereof on or prior to the last day of the Commitment Period (as defined below) as provided herein;

WHEREAS, the Bank is willing, upon the occurrence of certain events, to purchase Variable Rate Bonds tendered by the owners thereof, upon the terms and conditions set forth in this Agreement; and

WHEREAS, in reliance upon the provisions hereof, the Bank is willing to enter into this Agreement with the Issuer and the Tender Agent and Trustee.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Specific Terms. As used herein, the following terms have the meanings indicated below or in the referenced Section of this Agreement, unless the context clearly indicates otherwise:

"Accrued Interest" shall mean that portion of the Purchase Price paid by the Bank for Eligible Bonds equal to accrued but unpaid interest on such Eligible Bonds.

"Act" means Chapter 175 of the Ohio Revised Code, as amended.

"Affiliate" means, with respect to a Person, any Person (whether for-profit or not-for-profit) which controls, or is controlled by, or is under common control with such Person. For purposes of this definition, a Person "controls" another Person when the first Person possesses or exercises directly, or indirectly through one or more other Affiliates or related entities, the power to direct the

management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

"Alternate Liquidity Facility" has the meaning assigned to such term in the Supplemental Indenture.

"Amortization End Date" shall mean, with respect to any Bank-Owned Bond, the date of the tenth semiannual Amortization Payment Date with respect to such Bank-Owned Bond.

"Amortization Payment Date" means, with respect to any Bank-Owned Bond, the Amortization Start Date for such Bank-Owned Bond, and each March 1 and September 1 thereafter until and including the Amortization End Date, so that such Bank-Owned Bond is paid in full in ten equal semiannual payments.

"Amortization Start Date" means, with respect to any Bank-Owned Bond, the March 1 or September 1, whichever first occurs, on or after the 91st calendar day following the Purchase Date of such Bank-Owned Bond.

"Available Commitment" as of any day means the sum of the Available Principal Commitment and the Available Interest Commitment, in each case as of such day.

"Available Interest Commitment" means \$1,793,150.68, which amount is equal to interest on the 2008 Variable Rate Bonds for a period of 187 days based upon an assumed rate of interest of 10% per annum for the 2008 Series E Bonds calculated on the basis of a 365-day year, as such amount shall be adjusted from time to time as follows: (a) downward by an amount that bears the same proportion to such amount as the amount of any reduction in the Available Principal Commitment, in accordance with clause (a) or (b) of the definition herein of Available Principal Commitment, bears to the initial Available Principal Commitment and (b) upward by an amount that bears the same proportion to such initial amount as the amount of any increase in the Available Principal Commitment, in accordance with clause (c) of the definition herein of Available Principal Commitment, bears to the initial Available Principal Commitment. Notwithstanding the foregoing, the calculation for the period ending on the Expiration Date shall be based on the actual number of days between the next preceding March 1 or September 1 and the Expiration Date, plus 3 days, rather than 187 days.

"Available Principal Commitment" means initially the aggregate principal amount of the 2008 Variable Rate Bonds Outstanding of \$35,000,000 and thereafter means such initial amount adjusted from time to time as follows: (a) downward by the amount of any mandatory reduction of the Available Principal Commitment pursuant to this Agreement; (b) downward by the principal amount of any 2008 Variable Rate Bonds purchased by the Bank pursuant to this Agreement, and (c) upward by the principal amount of any 2008 Variable Rate Bonds previously purchased by the Bank pursuant to this Agreement which (i) the Bank elects to retain or (ii) are remarketed (or deemed to be remarketed pursuant to Section 2.05(c) of this Agreement) by the Remarketing Agent (regardless of the Purchase Price received for such 2008 Variable Rate Bonds) and for which the Bank has received immediately available funds equal to the principal amount thereof and accrued interest thereon, provided, however, that the sum of (x) the Available Principal Commitment plus

(y) the aggregate principal amount of Bank-Owned Bonds shall never exceed the principal amount of the 2008 Variable Rate Bonds. Any adjustments to the Available Principal Commitment pursuant to clauses (a), (b) or (c) hereof shall occur simultaneously with the occurrence of the events described in such clauses.

"Bank" means the Federal Home Loan Bank of Cincinnati.

"Bank Interest Rate" means, for each day of determination with respect to any Bank-Owned Bond, beginning with and including the date funds are advanced hereunder and ending on but excluding the date they are repaid in full with interest thereon as provided herein, except as otherwise provided in Section 2.04(a) hereof, the One-Month LIBOR Rate from time to time in effect, plus 1.25%, reset monthly and determined two London and New York Banking Days prior to each reset date, but not greater than the Maximum Rate, computed on the basis of the actual number of days elapsed and a 360-day year, as calculated by the Bank and provided to the Issuer and the Trustee in writing three Business Days prior to an Interest Payment Date, the same calendar day as the Purchase Date. For purposes of this definition, "reset date" is the Purchase Date and for each subsequent calendar month, the same day of the month (e.g., the 10th day of every month) as the Purchase Date.

"Bank-Owned Bonds" means each Variable Rate Bond purchased with funds provided hereunder by the Bank, until purchased or retained in accordance with Section 2.05(c) or redeemed in accordance with Section 3.02 or otherwise.

"Bank Owner" means the Bank, but only in its capacity as owner (which as used herein shall mean beneficial owner if at the relevant time Bank-Owned Bonds are Book Entry Bonds) of Bank-Owned Bonds pursuant to this Agreement and any other Person to whom the Bank has sold Bank-Owned Bonds pursuant to Section 2.05(a) hereof.

"Bond Counsel" means Peck, Shaffer & Williams LLP (or another nationally recognized bond counsel selected by the Issuer).

"Bond Register" means the bond registration records maintained in accordance with the General Indenture.

"Bonds" is defined in the recitals hereof.

"Book Entry Bonds" means the Bonds so long as the book entry system with DTC is used for determining beneficial ownership of the Bonds.

"Business Day" has the meaning assigned to such term in the Indenture, further limited (if applicable), to mean any day other than a Saturday, Sunday or a day on which banks located (a) in the city in the United States in which the principal corporate trust office of the Trustee responsible for the administration of the Supplemental Indenture related to the Bonds is located, (b) in the city in the United States in which the office of the Bank at which drawings hereunder are to be honored is located, (c) in the city in the United States in which the corporate trust office of the Tender Agent at which the Bonds may be tendered for purchase by the owners thereof is located or (d) in the city in

the United States in which the principal office of the Remarketing Agent is located, are required or authorized to remain closed.

"Change of Law" shall mean the adoption, after the Effective Date, of or change in any law, rule, regulation, statute, treaty, guideline or directive of any Governmental Authority, other than a Determination of Taxability (as defined in the Indenture), or any change after the Effective Date in the application, interpretation or enforcement, of any of the foregoing.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment Period" means the period from the Effective Date hereof to and including the earliest of (a) the Expiration Date, (b) the date on which no Variable Rate Bonds are Outstanding, (c) the close of business on the first Business Day after a Conversion Date, (d) the close of business on the thirtieth day following the date on which a Notice of Termination Date is received by the Issuer and the Tender Agent, or if such thirtieth day is not a Business Day, the next succeeding Business Day, and (e) the date on which the Available Commitment has been reduced to zero or terminated in its entirety pursuant to Section 2.02 hereof.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated as of August 9, 1995 by and between the Issuer and Wells Fargo Bank, National Association, as Trustee, as the same is from time-to-time amended or supplemented.

"Conversion Date" means the effective date of a conversion of the Variable Rate Bonds to 2008 Series E Bonds bearing interest at a Fixed Interest Rate.

"Conversion Tender" means any one or more mandatory tenders of one or any series of the Variable Rate Bonds as a result of the Bank's receipt of a Notice of Bank Purchase (Mandatory Tender) in connection with the Conversion of such series of Variable Rate Bonds.

"Convert," or "Converted" or "Conversion," as appropriate, means the conversion of the interest rate on the Variable Rate Bonds to another Variable Interest Rate or to Fixed Interest Rates pursuant to the terms of the Supplemental Indenture.

"Converted Variable Rate Bonds" means the 2008 Series E Bonds that may be Converted to bear interest at a Fixed Interest Rate.

"Custodian" means the financial institution identified and designated by the Bank and appointed pursuant to the terms of the Custody Agreement.

"Custody Agreement" means the Custody Agreement, if any, between the Bank and the Custodian, substantially in the form of Exhibit F hereto, as amended from time to time to be entered into at such time as the Variable Rate Bonds cease to be Book Entry Bonds.

"Debt" of any person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all

obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (f) all Guarantees by such Person of Debt of other Persons.

"Default" means any occurrence, circumstance or event, or any combination thereof, which, with the lapse of time and/or giving of notice, would constitute an Event of Default.

"Default Rate" means the One-Month LIBOR Rate from time to time in effect plus 2%, not to exceed the Maximum Rate.

"Default Tender" means a mandatory tender of the Variable Rate Bonds as a result of the Bank's delivery of a Notice of Termination Date to the Trustee, the Remarketing Agent, the Issuer and the Tender Agent upon the occurrence of an Event of Default as described in Article VIII.

"DTC" means The Depository Trust Company, and its successors and assigns.

"Effective Date" has the meaning set forth in the introductory paragraph of Article IV hereof.

"Eligible Bonds" has the meaning set forth in Section 2.01 hereof.

"Event of Default" has the meaning set forth in Article VIII hereof.

"Excess Bank-Owned Bond Interest" has the meaning set forth in Section 2.04(a) hereof.

"Executive Director" means the Executive Director of the Issuer.

"Expiration Date" means (a) with respect to tender and purchase obligations of the Bank hereunder, the later of (i) 5:00 p.m., New York time, on May 31, 2013 or, if such day is not a Business Day, the Business Day next succeeding such day and (ii) 5:00 p.m., New York time, on the last day of any extension of such date pursuant to Section 10.09(b) hereof or, if such last day is not a Business Day, the Business Day next succeeding such day and (b) with respect to mandatory payments by the Issuer pursuant to Section 3.02 hereof, the Amortization End Date.

"Expiration Tender" means a mandatory tender of the Variable Rate Bonds as a result of the Bank's delivery of notice pursuant to Section 10.09 to the effect that the Expiration Date of this Agreement will not be extended.

"Fiscal Year" shall mean the fiscal year of the Issuer ending on June 30 of each calendar year or such other fiscal year as may be adopted by the Issuer from time to time.

"Fixed Interest Rate" means a long term interest rate fixed to maturity of a Converted Variable Rate Bond established pursuant to the terms of the Supplemental Indenture.

"General Indenture" is defined in the recitals hereof.

"Governmental Authority" means any national, state or local domestic government, any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or

statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority).

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such other Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to hold harmless or keep well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

"Interest Component" has the meaning set forth in Section 2.01 hereof.

"Interest Payment Date" with respect to Variable Rate Bonds which are not Bank-Owned Bonds, has the meaning assigned to such term in the Supplemental Indenture and, with respect to Bank-Owned Bonds, means each of the days described in Section 3.01 (iv) hereof.

"Issuer" means the Ohio Housing Finance Agency, a body corporate and politic, performing essential functions of the State of Ohio, created pursuant to the Act, or any successor thereto under or with respect to the Act.

"Mandatory Tender" means the mandatory tender for purchase of all of the Variable Rate Bonds on any date on which the Variable Rate Bonds are subject to mandatory tender for purchase in accordance with the Supplemental Indenture, whether as the result of a Conversion Tender, Default Tender, Expiration Tender or Termination Tender, in each case, at a price equal to the principal amount thereof plus accrued interest if the date of Mandatory Tender is other than an Interest Payment Date for such Variable Rate Bonds.

"Maximum Rate" means, with respect to Bank-Owned Bonds, the lesser of (a) the maximum allowable interest rate, if any, in the State of Ohio and (b) 25% per annum.

"Moody's" means Moody's Investors Service, or any successor rating agency.

"Notice of Bank Purchase" means (a) in the case of a purchase of Variable Rate Bonds by the Bank as a result of an Optional Tender, a notice in the form of Exhibit A attached hereto and incorporated herein by this reference, or (b) in the case of a purchase of Variable Rate Bonds by the Bank as a result of a Mandatory Tender, a notice in the form of Exhibit B attached hereto and incorporated herein by this reference.

"Notice of Termination Date" has the meaning set forth in Section 8.02(a) hereof and is a notice in the form of Exhibit D attached hereto and incorporated herein by this reference.

"Official Statement" means the Official Statement dated June 6, 2008, relating to the Bonds.

"One-Month LIBOR Rate" means the rate per annum fixed by the British Bankers' Association at 11:00 a.m., London time, relating to quotations for London Interbank Offered Rates on U.S. Dollar deposits for a one month period on the Purchase Date (to determine the rate payable for the period ending on the first Interest Payment Date thereafter) and on the day that is two London and New York Banking Days preceding each monthly reset date, and as published on (a) Telerate Page 3750 (or such other Telerate page which may replace such Telerate page) or (b) if no longer provided by Telerate, the Bloomberg LP by reference to the screen page currently designated as "US0001M <Index> DES" on that service (or such other screen page which may replace such screen page), or (c) if no longer provided by Telerate or Bloomberg LP, such rate as shall be determined in good faith by the Bank from such sources as it shall determine to be comparable to Telerate and the Bloomberg LP. A "New York Banking Day" shall be any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits, in New York, New York. A "London Banking Day" shall be any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, U.K.

"Optional Tender" means the optional tender of any of the Variable Rate Bonds in accordance with the Supplemental Indenture, at a price equal to the principal amount thereof plus accrued interest if the Purchase Date is other than an Interest Payment Date for such Variable Rate Bonds.

"Other Taxes" has the meaning set forth in Section 2.08(a) hereof

"Outstanding" has the meaning assigned to such term in the General Indenture.

"Owners" means "owners of Bonds" as defined in the General Indenture.

"Payment Date" means, with respect to any Bank-Owned Bond, the earliest to occur of (a) the Amortization End Date, (b) the date on which the Variable Rate Bonds are paid in full and (c) the effective date of an Alternate Liquidity Facility.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

"Purchase Date" has the meaning set forth in Section 2.03 hereof.

"Purchase Notice" has the meaning set forth in Section 2.05(b) hereof.

"Purchase Period" shall mean the period from the Effective Date hereof to and including the earlier of the close of business on (a) the Expiration Date, (b) the date on which no Variable Rate Bonds are Outstanding and (c) the date on which the Available Commitment and the Bank's obligation to purchase Variable Rate Bonds has been terminated in its entirety pursuant to Section 2.02 or Article VIII.

"Purchase Price" means, with respect to any Eligible Bond as of any date, the unpaid principal amount thereof plus accrued interest thereon from and including the Interest Payment Date next preceding the Purchase Date thereof to but excluding the Purchase Date thereof, in each case

without premium; provided that accrued interest will not be included in the Purchase Price if the applicable Purchase Date is an Interest Payment Date; and provided further that the aggregate amount of Purchase Price constituting the Interest Component shall not exceed the amount specified in Section 2.01 hereof, and provided further that in no event shall the Purchase Price of any Variable Rate Bond include defaulted interest accrued on such Variable Rate Bond or any premium owed with respect to any Variable Rate Bond.

"Purchaser" has the meaning set forth in Section 2.05(b) hereof.

"Related Documents" means this Agreement, the Variable Rate Bonds, the Supplemental Indenture and the Remarketing Agreement.

"Remarketing Agent" means Goldman, Sachs & Co. and its respective successors and assigns or any alternate remarketing agent appointed for the Bonds by the Issuer.

"Remarketing Agreement" means the Remarketing Agreement dated as of June 1, 2008, between the Issuer and the Remarketing Agent relating to the Variable Rate Bonds.

"Remarketing Proceeds Account" has the meaning assigned to such term in the Supplemental Indenture.

"Sale Date" has the meaning set forth in Section 2.05(b) hereof.

"Sale Price" has the meaning set forth in Section 2.05(b) hereof.

"Substitution Date" means the effective date of an Alternate Liquidity Facility pursuant to the Supplemental Indenture.

"Taxes" has the meaning set forth in Section 2.08 hereof.

"Tender Agent" means Wells Fargo Bank, National Association, in its capacity as Tender Agent under the Supplemental Indenture and any successor tender agent appointed for the Variable Rate Bonds.

"Termination Tender" means a mandatory tender of the Variable Rate Bonds as a result of the Issuer's termination of this Agreement pursuant to Section 2.02(b).

"Trustee" means Wells Fargo Bank, National Association, as Trustee under the Indenture, and any successor trustee thereto.

"Trust Estate" has the meaning assigned to such term in the General Indenture.

"U.S. Dollars" means the lawful currency of the United States of America.

"Variable Interest Rate" means either the Weekly Rate or the Semi-Annual Rate as those terms are defined in the Supplemental Indenture.

"Written" or "in writing" means any form of written communication or a communication by means of telecopier device.

Section 1.02. Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Indenture, unless the context otherwise requires.

Section 1.03. Accounting Matters. All accounting terms used herein without definition shall be interpreted in accordance with generally accepted accounting principles, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with generally accepted accounting principles.

Section 1.04. Interpretation. All words used herein shall be construed to be of such gender or number as the circumstances require. Reference to any document means such document as amended or supplemented from time to time as permitted pursuant to its terms and the terms hereof.

Section 1.05. Other Standby Facilities. The Issuer, the Tender Agent, the Trustee and the Bank have entered into a Standby Bond Purchase Agreement (the "First Agreement") dated as of February 1, 2002, a Standby Bond Purchase Agreement (the "Second Agreement") dated as of September 1, 2002, a Standby Bond Purchase Agreement dated as of October 1, 2003 (the "Third Agreement"), a Standby Bond Purchase Agreement dated as of May 1, 2004 (the "Fourth Agreement"), a Standby Bond Purchase Agreement dated as of July 1, 2004 (the "Fifth Agreement"), a Standby Bond Purchase Agreement dated as of September 1, 2004 (the "Sixth Agreement"), a Standby Bond Purchase Agreement dated as of April 1, 2005 (the "Seventh Agreement"), a Standby Bond Purchase Agreement dated as of June 1, 2005 (the "Eighth Agreement"), and a Standby Bond Purchase Agreement dated as of April 1, 2008 (the "Ninth Agreement") with respect to the Bonds of the Issuer referred to therein. This Tenth Agreement governs only the purchase by the Bank of the 2008 Series E Bonds, and not the Bonds referenced in the First Agreement, the Second Agreement, the Third Agreement, the Fourth Agreement, the Fifth Agreement, the Sixth Agreement, the Seventh Agreement, the Eighth Agreement or the Ninth Agreement. This Tenth Agreement does NOT amend, restate or supplement the First Agreement, the Second Agreement, the Third Agreement, the Fourth Agreement, the Fifth Agreement, the Sixth Agreement, the Seventh Agreement, the Eighth Agreement or the Ninth Agreement and is an agreement among the parties hereto, wholly separate and independent from the First Agreement, the Second Agreement, the Third Agreement, the Fourth Agreement, the Fifth Agreement, the Sixth Agreement, the Seventh Agreement, the Eighth Agreement or the Ninth Agreement. The parties hereto may from time to time enter into other Standby Facilities which may be, according to their terms, either supplemental to this Tenth Agreement or separate from and independent from this Tenth Agreement.

ARTICLE II

THE COMMITMENT; FEES

Section 2.01. Commitment to Purchase Bonds. Subject to the terms and conditions of this Agreement, the Bank hereby agrees from time to time during the Commitment Period to purchase, at the Purchase Price, with immediately available funds, Variable Rate Bonds which are not Bank-

Owned Bonds or Variable Rate Bonds owned by or held on behalf of, for the benefit of or for the account of, the Issuer or any Affiliate of the Issuer ("Eligible Bonds") which are tendered pursuant to (a) an Optional Tender and which the Remarketing Agent has been unable to remarket or (b) a Mandatory Tender which, in the case of a Conversion Tender, the Remarketing Agent has been unable to remarket. The Bank will pay said Purchase Price with its own funds. The aggregate principal amount (or portion thereof) of any Variable Rate Bond purchased on any Purchase Date shall be an authorized denomination in integral multiples of \$5,000, and in any case the aggregate principal amount of all Variable Rate Bonds purchased on any Purchase Date shall not exceed the Available Principal Commitment, calculated without giving effect to any purchase of Variable Rate Bonds by the Bank on such date and calculated at 10:00 a.m., New York time, on such date. The aggregate amount of the Purchase Price comprising interest on Variable Rate Bonds (the "Interest Component") purchased on any Purchase Date shall not exceed the lesser of (i) the Available Interest Commitment on such date and (ii) the actual aggregate amount of interest accrued on each such Variable Rate Bond to but excluding such Purchase Date.

Section 2.02. Reductions and Termination of Available Commitment.

(a) Upon (i) any redemption, repayment or other payment of all or any portion of the principal amount of the Variable Rate Bonds or (ii) the close of business on the Conversion Date, the aggregate Available Principal Commitment shall automatically be reduced by the principal amount of the Variable Rate Bonds so redeemed, repaid or otherwise paid or so Converted, as the case may be. The Trustee shall cause written notice of such redemption, repayment or other payment or Conversion, as the case may be, to be promptly delivered to the Bank and the Tender Agent.

(b) The Available Commitment shall automatically terminate at 5:00 p.m., New York time, on the date on which an Alternate Liquidity Facility has become effective pursuant to the Supplemental Indenture.

Section 2.03. Method of Purchasing.

(a) The Trustee shall give notice by telecopier, promptly confirmed by a written Notice of Bank Purchase in the form of Exhibit A or Exhibit B, as applicable, to the Bank, pursuant to an Optional Tender or a Mandatory Tender, no later than 11:30 a.m., New York time, on the Business Day on which Bonds are subject to an Optional Tender or Mandatory Tender, as the case may be. If the Bank receives such Notice of Bank Purchase as provided above, and subject, in each case, to the satisfaction of the conditions set forth in Article VI hereof, the Bank will purchase Eligible Bonds subject to such Optional Tender or Mandatory Tender, as the case may be, from and as requested by the Trustee and, not later than 2:30 p.m., New York time, on such date (a "Purchase Date"), shall transfer immediately available funds in an amount equal to the aggregate Purchase Price of all or such portion of such Eligible Bonds as requested from the Trustee. A Notice of Bank Purchase shall be irrevocable after receipt thereof by the Bank. The Bank shall have no responsibility for, nor incur any liability in respect of, any act, or any failure to act, by the Trustee which results in the failure of the Trustee to effect the purchase of Bonds for the account of the Bank with such funds provided pursuant to this Section 2.03(a) or otherwise. If the Variable Rate Bonds purchased pursuant to this Section 2.03(a) are Book Entry Bonds, the beneficial ownership of such Variable Rate Bonds shall be credited to the account of the Bank, or, if directed in writing by the Bank, to the account of a

nominee or designee of the Bank, as such account is maintained at DTC, and such Variable Rate Bonds shall be registered in the name of the Bank or its nominee or designee on the Bond Register, and prior to the sale of any Bank-Owned Bond by the Bank as provided in Section 2.05(a) hereof the Bank agrees to give all notices in the manner and by the time required by DTC to exclude such Bank-Owned Bond from Mandatory Tenders of Bonds. If the Variable Rate Bonds purchased pursuant to this Section 2.03(a) are not Book Entry Bonds, Variable Rate Bonds purchased pursuant to this Section 2.03(a) shall be registered in the name of the Bank or if directed in writing by the Bank, its nominee or designee on the Bond Register and shall be promptly delivered by the Trustee to the Custodian to be held as Bank-Owned Bonds under the Custody Agreement or as the Bank may otherwise direct in writing, and prior to such delivery shall be held in trust by the Trustee for the benefit of the Bank.

(b) In the event that any funds paid by the Bank to the Trustee pursuant to Section 2.03(a) hereof shall not be required to be applied to purchase Variable Rate Bonds as provided herein, such funds shall be held and be returned to the Bank as soon as practicable by the Trustee and until so returned shall be held in trust by the Trustee for the account of the Bank. In the event that such funds are not returned to the Bank in immediately available funds as provided in Section 2.11(a) hereof by 4:00 p.m., New York time, on the same day on which such funds were advanced, the Issuer shall pay or cause to be paid to the Bank interest on such funds payable on demand and in any event on the date on which such funds are returned, at a rate equal to the Bank Interest Rate for such day the funds were advanced and thereafter at the Default Rate, which amount shall be payable as provided in Section 2.12(a).

(c) The Bank shall, in addition, receive the notices from the Trustee required by Sections 3.05(e) and 3.06(g) of the Supplemental Indenture.

(d) During the Commitment Period, the Bank's obligation to purchase Bonds under Section 2.03(a) shall not be subject to the compliance by the Trustee with its obligations under Section 2.03(c) or by the information provided by the Trustee under 2.03(c), but will be subject to the receipt by the Bank of the Notice of Bank Purchases(s) as provided in Section 2.03(a) hereof, provided that if the Notice of Bank Purchase(s) is not received in a timely manner, the Bank will be obligated to purchase Eligible Bonds on the Business Day following receipt thereof..

Section 2.04. Bank-Owned Bonds. Any Variable Rate Bonds purchased by the Bank pursuant to Section 2.01 hereof shall thereupon constitute Bank-Owned Bonds and have all of the characteristics of Bank-Owned Bonds as set forth herein, in the Supplemental Indenture and shall be Bonds under the Indenture.

(a) All Bank-Owned Bonds shall bear interest at the Bank Interest Rate as described below:

(i) Bank-Owned Bonds shall bear interest at the Bank Interest Rate as from time to time in effect; provided that at no time shall Bank-Owned Bonds bear interest at a rate in excess of the Maximum Rate. Interest on Bank-Owned Bonds shall be payable on each Interest Payment Date (as defined in Section 3.01(iii) hereof).

(ii) in the event that Bank-Owned Bonds bear interest at the Maximum Rate for any period, the Bank shall receive interest on account of Bank-Owned Bonds only at the Maximum Rate for such period (the difference, but only if positive, between (x) the interest payable to the Bank if the Bank-Owned Bonds had continuously borne interest at the Bank Interest Rate and (y) the interest actually paid to the Bank at the Maximum Rate is referred to below as the "Excess Bank-Owned Bond Interest"). Notwithstanding any subsequent reduction in the Bank Interest Rate, Bank-Owned Bonds shall bear interest from and after the date on which any Excess Bank-Owned Bond Interest is accrued at the Maximum Rate until the date on which the interest paid to the Bank on Bank-Owned Bonds in excess of the Bank Interest Rate equals such Excess Bank-Owned Bond Interest. Upon termination of this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder, the Issuer shall pay, to the extent permitted by law, the Bank a fee equal to the amount of all unpaid Excess Bank-Owned Bond Interest, provided that no such amount shall be paid to the extent payment thereof would violate applicable usury law or law governing maximum interest rates. To the extent permitted by law, interest shall accrue on, and be payable by the Issuer with respect to, all unpaid Excess Bank-Owned Bond Interest at a rate per annum equal to the One-Month LIBOR Rate plus 1.25%. The Issuer shall pay to the Bank Owner accrued interest, including any accrued but unpaid Excess Bank-Owned Bond Interest, on Bank-Owned Bonds as provided in Section 3.01 hereof. On any date on which Excess Bank-Owned Bond Interest is due and payable, and otherwise upon the request of the Issuer, while any Excess Bank-Owned Bond Interest is outstanding, the Bank shall notify the Issuer of the amount of such accrued but unpaid Excess Bank-Owned Bond Interest; provided, however, that the failure of the Bank to so notify the Issuer shall not affect the accrual of or the obligation of the Issuer to pay the Excess Bank-Owned Bond Interest hereunder.

(b) All amounts owed to the Bank hereunder with respect to payments of principal of and interest on Bank-Owned Bonds (up to the Maximum Rate and excluding any Excess Bank-Owned Bond Interest) shall be due and payable in accordance with the terms of the Indenture (provided that, under the terms of this Agreement, such amounts shall be immediately due and payable on the Payment Date if not repaid or otherwise declared due and payable prior to such date in accordance with the terms of the Indenture). All amounts owed to the Bank hereunder with respect to Excess Bank-Owned Bond Interest and other amounts shall be due as set forth in the preceding paragraph (a) and shall be payable as provided in Section 2.12(a). The Interest Component of the Purchase Price paid for such Variable Rate Bonds shall be paid to the Bank as provided in Section 3.01 hereof.

Section 2.05. Sale of Bank-Owned Bonds.

(a) The Bank expressly reserves the right to sell Bank-Owned Bonds at any time, subject, however, to the express terms of this Agreement. The Bank agrees that such sales (other than sales made pursuant to Section 2.05(c)) hereof will be made only to institutional investors or other entities or individuals which customarily purchase commercial paper or tax-exempt securities in large denominations. The Bank agrees to notify the Issuer, the Tender Agent, the Trustee and the applicable Remarketing Agent promptly of any such sale (other than a sale made pursuant to Section 2.05(c)) hereof and, if such Bank-Owned Bond is a Book Entry Bond specifying the account at DTC to which such Bank-Owned Bond is credited; and to notify the transferee in writing that such Bond is no longer an Eligible Bond so long as it remains a Bank-Owned Bond and that there shall not be a short-term investment rating assigned to such Bond so long as it remains a Bank-Owned Bond. Any

Bank Owner purchasing a Bank-Owned Bond from the Bank shall be deemed to have agreed (i) not to sell such Bank-Owned Bond to any Person except the Bank or a Purchaser identified by the applicable Remarketing Agent pursuant to Section 2.05(b) hereof and (ii) if such Bank-Owned Bond is a Book Entry Bond, to give all notices in the manner and by the time required by DTC to exclude such Bank-Owned Bond from Mandatory Tenders of Bonds while it remains a Bank-Owned Bond. Prior to selling a Bank-Owned Bond to a Bank Owner, the Bank shall obtain a written acknowledgment from such Bank Owner stating (i) that such Bank Owner has no right to tender the Bank-Owned Bond except as provided herein, (ii) that such Bank Owner is an institutional investor or other person which customarily purchases commercial paper or tax-exempt securities in large denominations and (iii) such Bank Owner agrees to sell such Bank-Owned Bonds to any purchaser identified by the Remarketing Agent and not to otherwise sell its Bank-Owned Bonds.

(b) Prior to 12:00 noon, New York time, on any Business Day on which a Bank Owner holds Bank-Owned Bonds, unless the Bank has delivered a Notice of Termination Date, the applicable Remarketing Agent may deliver a notice (a "Purchase Notice") to a Bank Owner as registered on the Bond Register and to the Bank, stating that it has located a purchaser (the "Purchaser") for some or all of such Bank-Owned Bonds and that such Purchaser desires to purchase on the Business Day following the Business Day on which a Bank Owner receives, prior to 12:00 noon, New York time, a Purchase Notice (a "Sale Date") an authorized denomination of such Bonds at a price equal to the principal amount thereof, plus accrued interest thereon (calculated as if such Bonds were not Bank-Owned Bonds) (the "Sale Price").

(c) (i) On the same day as the Bank and Bank Owner receive the Purchase Notice described in paragraph (b) above, such Bank Owner shall decide whether to sell any Bank-Owned Bonds to any Purchaser and shall give notice of such decision to the Issuer and the applicable Remarketing Agent by 2:00 p.m., New York time on such day. In the event such notice is not timely delivered by a Bank Owner to the Issuer and the applicable Remarketing Agent, such Bank Owner shall be deemed to have determined to sell such Bank-Owned Bonds to a Purchaser on the Sale Date at a price equal to 100% of the Bank-Owned Bonds purchased, plus any accrued interest due through the Sale Date (subject to receipt by it of the funds called for in the first sentence of clause (ii) below).

(ii) If a Bank Owner determines or is deemed to have determined to sell such Bank-Owned Bonds to a Purchaser, such Bank Owner shall deliver such Bank-Owned Bonds to the Tender Agent (which requirement to "deliver", in the case of Bank-Owned Bonds which are Book Entry Bonds, means such Bank Owner shall cause the beneficial ownership thereof to be credited to the account of the applicable Remarketing Agent at DTC) by 10:00 a.m., New York time, on the Sale Date against receipt of the Sale Price therefor in immediately available funds in the Remarketing Proceeds Account or at the Bank Owner's address listed in the Bond Register, and such Bonds shall thereupon no longer be considered Bank-Owned Bonds. In the event that the Bank Owner has not delivered Bank-Owned Bonds as provided above, the Bank Owner shall be deemed to have so delivered its Bank-Owned Bond and the applicable Remarketing Agent shall deliver the Sale Price therefor to the Tender Agent to be held in trust for the benefit of such Bank Owner pending the surrender of the Bank-Owned Bond by such Bank Owner and such Bank-Owned Bonds shall be deemed to have been delivered and such Bonds shall no longer be considered Bank-Owned Bonds (in each case the term "deliver," or any derivation thereof shall have the meaning assigned in the preceding sentence). When Bank-Owned Bonds are purchased in accordance with this Section

2.05(c), the Tender Agent shall, upon receipt of such Bank-Owned Bonds and upon receipt by such Bank Owner of the Sale Price, notify the Issuer that such Bonds are no longer Bank-Owned Bonds. Any interest accrued on the Bank-Owned Bonds shall be paid to the Bank as provided in Section 3.01 hereof. Any sale of a Bank-Owned Bond pursuant to this Section 2.5 shall be without recourse to the seller and without representation or warranty of any kind.

(iii) The foregoing provisions of this Section 2.05 notwithstanding, if a Bank Owner elects, at its sole option, not to sell any Bank-Owned Bonds to any Purchaser, it shall give notice of such election to the Tender Agent at or before 2:00 p.m. on the Business Day immediately preceding the Sale Date that it will not sell its Bank-Owned Bonds and the Tender Agent shall notify the Issuer, the Remarketing Agent, the Bank and such Bank Owner that as of the Sale Date such Bond or Bonds shall no longer constitute Bank-Owned Bonds and such Bonds shall be deemed to have been remarketed and the Available Commitment shall be appropriately increased.

Section 2.06. Rights of Bank Owners. Upon purchasing Bank-Owned Bonds, Bank Owners shall be entitled to and, where necessary, shall be deemed assigned all rights and privileges accorded Owners, other than the right to tender such Bank-Owned Bond for optional purchase pursuant to the Supplemental Indenture, to have such Bank-Owned Bond purchased upon an expiration or termination of this Agreement or, in any event, to have such Bank-Owned Bond purchased with amounts drawn hereunder and except to the extent such rights and privileges conflict with this Agreement, in which case the terms of this Agreement shall prevail and govern. Upon purchasing Bank-Owned Bonds and registration of such Bank-Owned Bonds in the name of or at the direction of the Bank, as provided herein, Bank Owners shall be recognized by the Issuer, the Tender Agent, the applicable Remarketing Agent and the Trustee as the true and lawful owners (or, in the case of Book Entry Bonds, beneficial owners) of the Bank-Owned Bonds, free from any claims, liens, security interests, equitable interests and other interests of the Issuer, except as such interests might exist under the terms of the Bank-Owned Bonds with respect to all Owners (or, in the case of Book Entry Bonds, beneficial owners) of the Bonds.

Section 2.07. Commitment Fees and Other Fees.

(a) The Issuer hereby agrees to pay to the Bank in immediately available funds on the Effective Date, for the period commencing on such date and ending on and including August 31, 2008, and in advance on the second day of each March and September occurring thereafter, for the period beginning on the preceding day and ending on and including the earlier of (i) the last day prior to the next succeeding March 1 or September 1 or (ii) the Expiration Date (the "Facility Fee Period"), a nonrefundable commitment fee (which shall be fully earned when due) with respect to the commitment of the Bank hereunder in an amount equal to .20% per annum of the Available Commitment calculated on the basis of a year of 360 days and the actual number of days in the Facility Fee Period.

(b) In addition to the fees provided for in Section 2.07(a) hereof, the Issuer hereby agrees to pay to the Bank, (i) on each Purchase Date, a disbursement fee of \$100, provided that in no event shall the total disbursement fee paid by the Issuer in any calendar month exceed \$400, and (ii) on the date any Related Documents are amended or any successor tender agent is appointed, a processing fee of \$1,000 plus reasonable fees of any legal counsel retained by the Bank in connection therewith.

Section 2.08. Net of Taxes, Etc.

(a) Any and all payments to the Bank by the Issuer hereunder shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed as a result of a Change of Law, excluding, however, taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to below as "Taxes"). If as a result of a Change of Law, the Issuer shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof from or in respect of any sum payable hereunder to the Bank, (i) the sum payable to the Bank shall be increased as may be necessary so that after making, all required deductions (including, deductions applicable to additional sums payable under this Section 2.08), the Bank receives an amount equal to the sum it would have received had no such deductions been made and (ii) the Issuer shall make such deductions and shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Issuer shall make any payment under this Section 2.08 to or for the benefit of the Bank with respect to Taxes and if the Bank shall claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States, then the Bank shall promptly so notify the Issuer and pay to the Issuer an amount equal to the amount by which such other taxes are actually reduced, provided that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the Issuer with respect to such Taxes. In addition, the Issuer, agrees to pay any present or future stamp, recording or documentary taxes and, if as a result of a Change of Law, any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America, the State of Ohio from any payment made hereunder or from the execution or delivery or otherwise with respect to this Agreement, excluding, however, taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision (referred to below as "Other Taxes"). The Bank shall provide to the Issuer within a reasonable time a copy of any written notification it receives with respect to Other Taxes owing by the Issuer to the Bank hereunder, provided that while the Bank's failure to send such notice shall postpone any obligation of the Issuer to make such payment, it shall not relieve the Issuer of its obligation to pay such amounts hereunder.

(b) The Issuer shall, to the fullest extent permitted by law and subject to the provisions of Section 2.12 hereof, reimburse the Bank for the full amount of Taxes and Other Taxes, including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.08 paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided, that the Issuer shall not be obligated to reimburse the Bank for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Bank's gross negligence or misconduct. The Bank agrees to give notice to the Issuer of the assertion of any claim against the Bank relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; provided, that while the Bank's failure to notify the Issuer promptly of such assertion shall postpone any obligation of the Issuer to make such payment, it shall not relieve the Issuer of its obligation under this Section 2.08. Payments by the Issuer pursuant to this

reimbursement provision shall be made within 60 days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank agrees to repay to the Issuer any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Issuer pursuant to this Section 2.08 received by the Bank for Taxes or Other Taxes that were paid by the Issuer pursuant to this Section 2.08 and to contest, with the cooperation and at the expense of the Issuer, any such Taxes or Other Taxes which the Bank or the Issuer reasonably believes not to have been properly assessed.

(c) Within 60 days after the date of any payment of Taxes by the Issuer, the Issuer shall furnish to the Bank, the original or a certified copy of a receipt evidencing payment thereof.

(d) The obligations of the Issuer under this Section 2.08 shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Issuer hereunder and shall be payable as provided in Section 2.12(a) hereof.

Section 2.09. Increased Costs.

(a) If the Bank shall have determined that the adoption or implementation of, or any change in, any law, rule, treaty or regulation, or any policy, guideline or directive of, or any change in the interpretation or administration thereof by any court, central bank or other administrative or Governmental Authority (in each case, whether or not having the force of law), or compliance by the Bank with any request or directive of any such court, central bank or other administrative or Governmental Authority (whether or not having the force of law), shall (i) change the basis of taxation of payments to the Bank of any amounts payable hereunder (except for taxes on the overall net income of the Bank), (ii) impose, modify or deem applicable any reserve, special deposit or similar requirement against making or maintaining its obligations under this Agreement or assets held by, or deposited with or for the account of, the Bank or (iii) impose on the Bank any other condition regarding this Agreement, and the result of any event referred to in clause (i), (ii) or (iii) above shall be to increase the cost to the Bank of making or maintaining its obligations hereunder, or to reduce the amount of any sum received or receivable by the Bank hereunder, then, if and to the extent the Bank has similarly treated other of its similarly situated borrowers, upon written demand by the Bank identifying such causes and costs in such detail as may be reasonably requested by the Issuer, and certifying that the Bank has similarly treated other of its similarly situated borrowers, the Issuer shall pay to the Bank, at such time and in such amount as is set forth in paragraph (c) of this Section 2.09, such additional amount or amounts as will compensate the Bank for such increased costs or reductions in amount.

(b) If the Bank shall have determined that the adoption or implementation of, or any change in, any law, rule or regulation, or any policy, guideline or directive, or any change in the interpretation or administration thereof, by any court, central bank or other administrative or Governmental Authority, or compliance by the Bank with any directive of or compliance by the Bank with any directive of or guidance from any central bank or other administrative or Governmental Authority (in each case, whether or not having the force of law), shall impose, modify or deem applicable any capital adequacy or similar requirement (including, without limitation, a request or requirement that affects the manner in which the Bank allocates capital resources to its

commitments, including its obligations under standby bond purchase agreements) that either (i) affects or would affect the amount of capital to be maintained by the Bank or (ii) reduces or would reduce the rate of return on the Bank's capital to a level below that which the Bank could have achieved but for such circumstances (taking into consideration the Bank's policies with respect to capital adequacy), then, if and to the extent the Bank has similarly treated other similarly situated borrowers, upon written demand by the Bank identifying such causes and costs in such detail as may be reasonably requested by the Issuer, and certifying that the Bank has similarly treated other of its similarly situated borrowers, the Issuer shall pay to the Bank, at such time and in such amount as is set forth in paragraph (c) of this Section 2.09, such additional amount or amounts as will compensate the Bank for such cost of maintaining such increased capital or such reduction in the rate of return on the Bank's capital.

(c) Following the Issuer's receipt of notice thereof, all payments of amounts referred to in paragraphs (a) and (b) of this Section 2.09 shall be payable, in full, on the next succeeding semiannual payment date that the fee described in Section 2.07(a) hereof is due and payable and that is 30 days or more after the Issuer's receipt of such notice. Interest on the sums due as described in paragraphs (a) and (b) of this Section 2.09, and in the preceding sentence, shall begin to accrue from the date when the payments were first due and shall otherwise be payable in accordance with Section 2.04 hereof, provided, that from and after the required date of payment, interest shall begin to accrue on such obligations at a rate per annum equal to the Default Rate until such delinquent payments have been paid in full. A certificate as to such increased cost, increased capital or reduction in return incurred by the Bank as a result of any event mentioned in paragraphs (a) or (b) of this Section 2.09 setting forth, in reasonable detail, the basis for calculation and the amount of such calculation shall be submitted by the Bank to the Issuer and shall be conclusive (absent error) as to the amount thereof. In making the determinations contemplated by the above referenced certificate, the Bank may make such reasonable estimates, assumptions, allocations and the like that the Bank in good faith determines to be appropriate. Notwithstanding anything contained in paragraphs (a) or (b) of this Section 2.09, the Issuer shall have no liability to the Bank for any increased costs, increased capital or reduction in return to the extent incurred by the Bank more than 30 days prior to the date the above-described certificate is given to the Issuer.

(d) The obligations of the Issuer under this Section 2.09 shall survive the termination of this Agreement and the payment in full of the Variable Rate Bonds and the obligations of the Issuer hereunder and shall be payable as provided in Section 2.12(a) hereof.

Section 2.10. Indemnification.

(a) The Issuer, the Bank, the Tender Agent and the Trustee (each, in such capacity, the "Indemnifying Party") shall, to the fullest extent permitted by law and subject to the provisions of Section 2.12 hereof, protect, indemnify, pay and hold each other party to this Agreement, and their respective officers, directors, employees and agents (each, in such capacity, an "Indemnified Party") harmless from and against any and all third-party claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees) which such Indemnified Party may incur or be subject to as a consequence, direct or indirect, of (A) solely with respect to the Issuer as Indemnifying Party, the disclosure under any offering circular or other document used in connection with the offering, sale, remarketing or resale of the Bonds (provided that such indemnity on the part

of the Issuer shall not include information concerning the Bank and supplied by the Bank in writing, or otherwise reviewed and approved by the Bank, for inclusion in the Official Statement or in any offering circular or other document used in connection with the offering, sale, remarketing or resale of the Bonds, (B) solely with respect to the Bank as Indemnifying Party, the disclosure under any offering circular or other document used in connection with the offering, sale, remarketing or resale of the Bonds of information concerning the Bank and supplied by the Bank in writing, or otherwise supplied, reviewed and approved by the Bank or for inclusion in the Official Statement or in any offering circular or other document used in connection with the offering, sale, remarketing or resale of the Bonds or (C) with respect to each Indemnifying Party, any breach by such Indemnifying Party of any warranty, covenant, term or condition in, or the occurrence of any default by such Indemnifying Party under, this Agreement, together with all expenses resulting from the compromise or defense of any claims or liabilities arising as a result of any such breach or default.

(b) Notwithstanding anything to the contrary contained in this Section 2.10, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party for any third-party claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees) incurred by such Indemnified Party as a result of the negligence or misconduct of such Indemnified Party, as determined by a court of competent jurisdiction, or out of the wrongful dishonor by such Indemnified Party of a proper demand for payment made under this Agreement.

(c) If any proceeding shall be brought or threatened against any Indemnified Party by reason of or in connection with the events described above (and except as otherwise provided above), such Indemnified Party shall promptly notify the corresponding Indemnifying Party or Parties in writing and the corresponding Indemnifying Party or Parties shall assume the defense thereof, including the employment of counsel and the payment of all costs of litigation. Notwithstanding the preceding sentence, each Indemnified Party shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (1) the employment of such counsel shall have been authorized in writing by the corresponding Indemnifying Party or Parties (2) the corresponding Indemnifying Party or Parties, after due notice of the action, shall have failed to employ counsel to take charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnified Party shall be borne by the corresponding Indemnifying Party or Parties. An Indemnifying Party shall not be liable for any settlement of any such action effected without its consent.

(d) The obligations of this Section 2.10 shall survive the termination of this Agreement and the payment of the Bank-Owned Bonds and the interest thereon and all other obligations and liabilities of the Issuer and the Bank under this Agreement. The obligations of the Issuer under this Section 2.10 shall be payable as provided in Section 2.12(a). Each Indemnified Party shall notify the corresponding Indemnifying Party of any amounts which are owed to such Indemnified Party pursuant to this Section 2.10.

Section 2.11. Computations; Payments.

(a) Except as otherwise provided herein, interest on Bank-Owned Bonds and fees and other amounts payable to the Bank hereunder shall be computed on the basis of a 360-day year and actual days elapsed. All calculations of Bank Interest Rate (on the Purchase Date and for each period identified in the definition of One-Month LIBOR Rate), Excess Bank-Owned Bond Interest and payments due on Bank-Owned Bonds on each Interest Payment Date shall be made by the Bank on the Purchase Date and three Business Days preceding each Interest Payment Date thereafter (as applicable), which calculation shall be immediately communicated to the Trustee and to the Issuer and shall be deemed conclusive, absent timely protest and correction. Any payments (other than those described in Section 2.03(b) hereof) received by the Bank later than 3:00 p.m., New York time, on any day shall be deemed to have been paid on the next succeeding Business Day. All payments to the Bank hereunder shall be made in U. S. Dollars and in immediately available funds. Unless the Bank shall otherwise direct, all such payments shall be made by means of wire transfer of funds through the Federal Reserve Wire System to the Bank, or such other account as the Bank may specify in writing from time to time. If any payment due hereunder is due on a day that is not a Business Day, then such amount shall be due on the next succeeding Business Day.

(b) Payments made by the Trustee to the Bank as Owner of Bank-Owned Bonds from funds held in the Debt Service Fund under the terms of the Indenture shall be applied to the payment of principal of and interest on the Bank-Owned Bonds (up to the Maximum Rate and excluding any Excess Bank-Owned Bond Interest) in accordance with the terms of the indenture. All other payments made to the Bank under this Agreement (including, but not limited to, payments of fees, costs and indemnification pursuant to Sections 2.03(b), 2.04(a), 2.07, 2.08, 2.09, 2.10 and 10.02) shall first be applied to any fees, costs, charges or expenses payable to the Bank hereunder, and second, with respect to any Bank-Owned Bonds, to any past due Excess Bank-Owned Bond Interest, next to any current Excess Bank-Owned Bond Interest due, and then to outstanding payments due with respect to Bank-Owned Bonds pursuant to Section 3.02.

Section 2.12. Bank to Have Rights of Bondholder. (a) In the event that the Bank purchases any Bonds in accordance with the provisions of Section 2.01 hereof, in addition to its rights hereunder the Bank shall be entitled to exercise all of the rights of, and shall be secured to the same extent as, any other Bondholder under and subject to the terms and provisions of the General Indenture and Supplemental Indenture, including, without limitation, the rights to receive payments of principal and interest, the right to have such Bank Bonds remarketed pursuant to the Remarketing Agreement and all rights under the General Indenture and Supplemental Indenture upon the occurrence and continuation beyond any applicable grace period of any "Event of Default" under the General Indenture.

ARTICLE III

BANK-OWNED BONDS

Section 3.01. Maturity; Interest. With respect to each Bank-Owned Bond, the Issuer agrees that, (i) such Bank-Owned Bond shall be paid in full no later than the Payment Date, if not earlier required to be paid under this Agreement; (ii) the Interest Component, if any, included in the

Purchase Price for such Variable Rate Bond shall be due and payable on the Purchase Date on which such Variable Rate Bond became a Bank-Owned Bond; (iii) the interest on the unpaid amount of each such Variable Rate Bond from and including the applicable Purchase Date (including Excess Bank-Owned Bond Interest, if any) shall be computed at a rate per annum equal to the Bank Interest Rate as determined pursuant to Section 2.04 hereof, and (iv) interest payable pursuant to clause (iii) shall be payable (A) on the scheduled date of payment of interest on the Bonds set forth in the Supplemental Indenture, (B) upon redemption (to the extent of the interest accrued on the amount being redeemed), (C) on the Payment Date (whether by acceleration or otherwise), (D) after the Payment Date on demand, and (E) on the Sale Date (each an "Interest Payment Date"). On any date on which Excess Bank-Owned Bond Interest is due and payable, the Bank shall notify the Issuer and the Trustee as to the amount of such Excess Bank-Owned Bond Interest due on such date, provided that the failure of the Bank to so notify the Issuer or the Trustee shall postpone any obligation of the Issuer to make such payment but shall not affect the accrual of or obligation of the Issuer to pay such Excess Bank-Owned Bond Interest. In the event any Bank-Owned Bond is remarketed or otherwise transferred by the Bank before payment in full of the amounts payable by the Issuer with respect thereto, including Excess Bank-Owned Bond Interest, the provisions of Section 2.04 hereof and this Section 3.01 shall continue to apply to such indebtedness until all sums for all periods during which the same was a Bank-Owned Bond are paid in full. The obligation of the Issuer to make the payments described in this Section shall be reduced to the extent that such obligations are paid pursuant to the Indenture or as part of the Sale Price.

Section 3.02. Optional Redemption and Mandatory Payments.

(a) Notwithstanding anything to the contrary in the Indenture, all or any portion of the Bank-Owned Bonds may be optionally redeemed at any time without penalty or premium, but only in denominations authorized in the Supplemental Indenture.

(b) The Issuer agrees that if any Bank-Owned Bond cannot be remarketed within 91 days of the Purchase Date relating to such Bank-Owned Bond, then such Bank-Owned Bond shall be subject to mandatory payment in ten equal semiannual principal installments payable on each Amortization Payment Date (the date of each such installment being a "Bank-Owned Bond Redemption Date"). Interest on such Bank-Owned Bonds shall be payable as provided in Section 3.01.

(c) The principal payment of all Issuer obligations with respect to all Bank-Owned Bonds shall be due and payable in full on the earliest of (i) with respect to Bank-Owned Bonds being remarketed and sold or deemed sold by the Bank or a Bank Owner to a Purchaser pursuant to Section 2.05(c), on the date thereof and (ii) with respect to all of the Bank-Owned Bonds, on the Conversion Date, the date this Agreement is terminated pursuant to Section 2.02(b), on the date of the delivery of an Alternate Liquidity Facility or the Amortization End Date.

ARTICLE IV

CONDITIONS PRECEDENT TO EFFECTIVENESS

This Agreement shall become effective June 26, 2008 (the "Effective Date"), provided that each of the following conditions have been fulfilled to the satisfaction of the Bank. The execution and delivery of this Agreement by the Bank shall constitute the Bank's acknowledgment that such conditions have been satisfied or waived.

Section 4.01. Representations. On the Effective Date (and after giving effect to the terms hereof), (a) there shall exist no Event of Default or Default and (b) all representations and warranties made by the Issuer herein or in any of the Related Documents to which it is a party shall be true and correct as of such date.

Section 4.02. Other Documents.

(a) On the Effective Date, the Bank shall have received executed originals or certified copies of each of the following documents, which documents shall be in full force and effect on the Effective Date and in form and substance satisfactory to the Bank:

- (i) the General Indenture;
- (ii) the Supplemental Indenture;
- (iii) the Official Statement; and
- (iv) the Remarketing Agreement.

(b) Any filings, recordings, re-filings and re-recordings shall have been made, notices given, all filing fees, taxes and expenses in connection therewith shall have been paid and all such actions shall have been taken, which are necessary or advisable on the Effective Date to grant to the Trustee an interest in the Trust Estate under the General Indenture for the benefit of the Owners.

Section 4.03. Legal Opinions. The Bank shall have received legal opinions, in form and substance satisfactory to the Bank, addressed to the Bank and dated the Effective Date, of:

- (a) Peck, Shaffer & Williams LLP, in its capacity as Bond Counsel,
- (b) Thompson Hine LLP, in its capacity as counsel to the Issuer, and
- (c) Taft Stettinius & Hollister LLP, counsel to the Bank, also addressed to the Issuer, and as to such matters as the Issuer may reasonably request.

Section 4.04. Supporting Documents of the Issuer. There shall have been delivered to the Bank such information and copies of documents, approvals (if any) and records certified, where appropriate, of corporate and legal proceedings as the Bank may have requested relating to the Issuer's entering into and performing this Agreement and the other Related Documents to which it is a party. Such documents shall, in any event, include:

(a) A certificate of the Issuer, in form and substance satisfactory to the Bank, executed by the Executive Director or the Assistant Executive Director of the Issuer, dated the Effective Date, to the effect that all actions required to be taken by, and all resolutions required to be adopted by the Issuer under applicable law have been done and adopted; and

(b) An incumbency certificate with respect to the officers or agents of the Issuer who are authorized to execute any documents or instruments on behalf of the Issuer under this Agreement and the other Related Documents to which the Issuer is a party.

Section 4.05. Supporting Documents of the Trustee and Tender Agent. There shall have been delivered to the Bank:

(a) incumbency certificates with respect to the officers or agents of the Trustee and Tender Agent who are authorized to execute the respective Related Documents to which the Trustee or the Tender Agent is a party, and

(b) a certificate of an authorized officer of the Tender Agent as to the following: (i) due authorization, execution and delivery of this Agreement, and (ii) this Agreement constitutes the legal, valid and binding obligation of the Tender Agent, enforceable in accordance with its terms (subject, as to enforceability, to applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and to general principles of equity).

Section 4.06. Other Supporting Documents. There shall have been delivered to the Bank such information and copies of documents, approvals (if any) and records (certified, where appropriate) of corporate and legal proceedings as the Bank may have requested in writing prior to the date of original issuance of the Variable Rate Bonds relating to the entering into and performance by the Tender Agent and the Remarketing Agent of each of the Related Documents to which they are parties or the transactions contemplated thereby.

Section 4.07. Rating. The Bank shall have received satisfactory evidence that the Variable Rate Bonds shall have been assigned long and short-term ratings of "Aaa" and "VMIG-1", respectively, by Moody's.

Section 4.08. Other Documents. The Bank shall have received such other documents, instruments, approvals (and, if requested by the Bank, certified duplicates or executed copies thereto) and opinions as the Bank may reasonably request in writing prior to the Date of Original Issuance of the Variable Rate Bonds.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

To induce the Bank to enter into this Agreement and to purchase Variable Rate Bonds as provided herein, the Issuer makes the following representations and warranties to, and agreements with the Bank (which representations, warranties and agreements shall survive the execution and delivery of this Agreement and any purchases of Variable Rate Bonds by the Bank):

Section 5.01. Due Organization; Power and Issuer. The Issuer is, as of the Effective Date, a body corporate and politic, performing essential functions of the State of Ohio, with the power and authority set forth in the Act, including all requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement, the Indenture and the other Related Documents to which it is a party and to have issued, executed and delivered the Bonds.

Section 5.02. Due Authorization; No Violation. The execution, delivery and performance by the Issuer of this Agreement, the General Indenture, the Supplemental Indenture and the other Related Documents to which it is a party and the issuance, execution and delivery of the Bonds have been duly authorized by all necessary action, and do not and will not violate any constitutional provision or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

Section 5.03. Enforceability. This Agreement, the Indenture and each other Related Document (other than the Bonds) to which the Issuer is a party each constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Bonds have been duly issued, executed and delivered in conformity with the Act and the Indenture, and constitute legal, valid and binding limited obligations of the Issuer, enforceable in accordance with their terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and entitled to the benefit and security of the Indenture.

THE ISSUER HAS NO TAXING POWER. THE OBLIGATIONS OF THE ISSUER UNDER THIS AGREEMENT DO NOT CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF. THE OBLIGATIONS OF THE ISSUER UNDER THIS AGREEMENT ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, THE STATE OF OHIO OR ANY AGENCY THEREOF AND ARE NOT GUARANTEED BY ANY THIRD PARTY.

Section 5.04. Disclosure. No representation, warranty or other statement made by the Issuer in this Agreement, any other Related Document or the Official Statement, contains any untrue statement of a material fact or omits (as of the date made or furnished) any material fact necessary to make the statements herein or therein not misleading in light of the circumstances under which they are made.

Section 5.05. No Litigation. Other than as may be described in the Official Statement, to the best knowledge of the Issuer, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or threatened against or affecting the Issuer that is likely to have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Issuer or the transactions contemplated by this Agreement or the other Related Documents, or is likely to adversely affect the validity or enforceability of this Agreement, the Indenture and the other Related Documents to which it is a party or that is likely to materially adversely effect the authority or ability of the Issuer to perform its obligations under this Agreement or the other Related Documents.

Section 5.06. Defaults. The Issuer is not in material default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or (ii) any law or regulation applicable to the Issuer, or (iii) any Debt of the Issuer payable from or secured by the Trust Estate, or (iv) any contract, agreement or instrument to which the Issuer is a party or by which it or its property is bound, default under which would have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Issuer or the transactions contemplated by this Agreement or the other Related Documents, or which would have a material adverse effect on the validity or enforceability of, or the authority or ability of the Issuer to perform its obligations under, this Agreement, the Indenture and the other Related Documents to which it is a party.

Section 5.07. Consents. No authorization, consent, order or other approval of, or registration or filing with, or taking of any other action in respect of or by, any court or governmental body, agency or other instrumentality is required for the valid execution, delivery or performance by the Issuer of this Agreement or the other Related Documents or the issuance, execution and delivery and performance of the Bonds, except such as shall have been duly obtained, given or accomplished prior to the execution and delivery hereof or thereof.

Section 5.08. No Proposed Legal Changes. To the knowledge of the Executive Director, there is no amendment or proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of Ohio or any published administrative interpretation of the Constitution of the State of Ohio or any State of Ohio law, or any legislation that has passed the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Bonds or any owner thereof in such capacity or the Bank or the ability of the Issuer to perform its obligations under this Agreement and the other Related Documents.

Section 5.09. No Sovereign Immunity. The Issuer is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to the enforcement of its contractual obligations under this Agreement or any of the Related Documents.

Section 5.10. Interest. None of the Related Documents or the Bonds provide for any payments that would violate in any material way any applicable law regarding permissible maximum rates of interest.

ARTICLE VI

CONDITIONS PRECEDENT TO PURCHASE

Section 6.01. Conditions. The obligation of the Bank to purchase Variable Rate Bonds hereunder on any date is subject to the satisfaction of the following conditions, unless waived in writing by the Bank:

(a) The Bank shall have timely received the Notice of Bank Purchase(s) as provided in Section 2.03 hereof, provided that if the Notice of Bank Purchase(s) is not received in a timely manner, the Bank will be obligated to purchase Eligible Bonds on the Business Day following receipt thereof.

(b) With respect to the Variable Rate Bonds, a long-term rating of the Bonds by Moody's of not lower than "Baa3" shall be in effect.

ARTICLE VII

COVENANTS

Section 7.01. Affirmative Covenants of the Issuer. So long as any of the Variable Rate Bonds shall be outstanding or any amounts remain unpaid hereunder, the Issuer covenants and agrees as follows, unless the Bank shall otherwise consent in writing:

(a) The Issuer shall punctually pay or cause to be paid all amounts payable under this Agreement and the other Related Documents and observe and perform all of the conditions, covenants and requirements of this Agreement and the other Related Documents.

(b) The Issuer shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Bank, all such instruments and documents as in the reasonable judgment of the Bank are necessary or advisable to carry out the intent and purpose of this Agreement and the other Related Documents.

(c) The Issuer shall keep adequate records and books of account, in which complete entries will be made, reflecting all financial transactions of the Issuer; and at any reasonable time and from time to time upon reasonable notice, permit the Bank or any agents or representatives thereof, at the expense of the Bank, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Issuer.

(d) The Issuer shall furnish to the Bank:

(i) all of the information that the Issuer is required to deliver pursuant to Section 2.(B) of the Continuing Disclosure Agreement at the times and in the detail as such information is made available to the public pursuant to the Continuing Disclosure Agreement, as well as copies of any changes to the Continuing Disclosure Agreement;

(ii) as soon as available, rating analyst reports prepared and published by Moody's with respect to bonds issued under the Indenture.

(iii) as soon as possible and in any event within 10 days after occurrence of each Event of Default or Default continuing on the date of such statement, a statement of the Executive Director setting forth details of such Event of Default or Default and the action which is being taken or proposed to be taken with respect thereto;

(iv) as soon as possible after the execution and delivery of any additional single family revenue bonds under the General Indenture, a copy of the final Official Statement or other final disclosure statement prepared with respect to such additional residential mortgage revenue bonds.

(v) as soon as available, on a monthly basis, reports describing with respect to all bonds ("All Outstanding Bonds") secured by the General Indenture:

(A) the 30, 60 and 90 day delinquency rates on the mortgages financed with the proceeds of All Outstanding Bonds,

(B) the dollar amount and number of mortgages financed with the proceeds of All Outstanding Bonds ,

(C) the dollar amount and number of mortgages financed with the proceeds of All Outstanding Bonds relating to properties held by the Servicer in its Other Real Estate Owned portfolio and

(D) the current face value of the mortgage-backed securities held in the Trust Estate and to All Outstanding Bonds.

(E) failure to provide the information described under Section 7.01(d)(v) shall be cured by the Issuer as soon as possible.

(e) To the extent permitted under the terms of the Supplemental Indenture, the Issuer has directed the Trustee, and the Trustee has agreed, that to the extent Variable Rate Bonds are subject to redemption, the Trustee shall select for redemption any and all Bank-Owned Bonds subject to redemption prior to selecting for redemption any such Variable Rate Bonds that are not Bank-Owned Bonds.

(f) The Issuer shall comply with all laws, ordinances, orders, rules and regulations that may be applicable to it if the failure to comply would have a material adverse effect on Issuer's ability to repay when due its obligations under this Agreement.

(g) The Issuer will promptly furnish, or cause to be furnished, to the Bank (i) notice of a material failure (if known to the Issuer) by the Remarketing Agent, the Tender Agent or the Trustee to perform any of its obligations under the Remarketing Agreement or the Indenture, (ii) notice of any proposed substitution of this Agreement, (iii) notice of any litigation, administrative proceeding or business development which is likely to materially adversely affect the Issuer or the Trust Estate or

the ability of the Issuer to perform its obligations as set forth hereunder or under any of the Related Documents to which it is a party, and (iv) such further financial and other information with respect to the Issuer and its affairs and specifically relating to this Agreement as the Bank may reasonably request from time to time.

(h) (i) The Issuer shall use its best efforts to obtain an Alternate Liquidity Facility to replace this Agreement in the event (A) the Bank shall decide not to extend the Expiration Date pursuant to Section 10.09(b) hereof, (B) the Issuer terminates this Agreement pursuant to Section 2.02 hereof or (C) the Bank shall furnish a Notice of Termination Date to the Tender Agent, the Trustee and the Issuer.

(ii) The Issuer will use its best efforts to provide that any Alternate Liquidity Facility will require, as a condition to the effectiveness of the Alternate Liquidity Facility, that the issuer of the Alternate Liquidity Facility will provide funds to the extent necessary, in addition to other funds available, on the date the Alternate Liquidity Facility becomes effective, for the purchase of all Bank-Owned Bonds at par plus all accrued interest thereon (at the Bank Interest Rate) through the date such Alternate Liquidity Facility becomes effective. On such date, any and all amounts due hereunder to the Bank shall be payable in full to the Bank as set forth in Section 2.11.

(iii) The Issuer shall not permit an Alternate Liquidity Facility to become effective with respect to less than all of the Bonds that will continue to be Variable Rate Bonds after delivery thereof without the prior written consent of the Bank.

(i) The Issuer shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement if the failure to do so would have a material adverse effect on the Issuer's ability to repay when due its obligations under this Agreement.

(j) The Issuer shall, at any reasonable time and from time to time, permit the Bank or any agents or representatives thereof, at the Bank's expense, to examine and make copies of the records and books of account related to the Variable Rate Bonds.

(k) The Issuer shall give prior written notice to the Bank of its intent to amend or modify or permit to be amended or modified any of the Related Documents if such amendment or modification would materially affect the rights of the Bank under this Agreement. If the Bank shall have notified the Issuer in writing within five Business Days after the Bank's receipt of such notice that, in its reasonable opinion, it has determined that such amendment or modification shall have a material adverse effect on the Issuer's ability to make payments due hereunder or the rights or remedies of the Bank hereunder then, the Issuer agrees to obtain the prior written consent of the Bank before taking, or permitting to be taken, such action. If the Bank does not so notify the Issuer within such five Business Day period, the Bank shall be deemed to have waived its right to require its consent. The Bank acknowledges that the scope of the covenant set forth in this paragraph (k) shall not apply to any subsequent issuance of "Bonds" (as such term is defined in the Indenture) or the supplements or amendments to the Indenture deemed necessary by the Issuer in connection with any such issuance.

Section 7.02. Negative Covenants of the Issuer. So long as any of the Variable Rate Bonds shall be outstanding or any amounts remain unpaid hereunder, the Issuer covenants and agrees as follows:

(a) Unless the Bank shall otherwise consent in writing, the Issuer shall not appoint or permit or suffer to be appointed any successor Remarketing Agent without the prior written approval of the Bank (which approval shall not be unreasonably withheld); or enter into any successor Remarketing Agreement without the prior written approval of the Bank (which approval shall not be unreasonably withheld). Any approvals required from the Bank under this paragraph (a) shall be given or denied within ten Business Days of the request therefor (which request must be accompanied, in the case of a successor Remarketing Agreement, by a draft of such proposed successor Remarketing Agreement in final form), and the failure of the Bank to respond to such request by the close of business on the tenth Business Day shall be deemed, on the next day, to constitute consent by the Bank under this paragraph (a).

(b) The Issuer shall not authorize Variable Rate Bonds that are not Book Entry Bonds without prior notice to, and written consent from, the Bank, which consent shall be subject only to appointment of a Custodian for the Bank pursuant to the terms of a Custody Agreement in the form set forth in Exhibit F hereto (or such alternate arrangement or agreement as shall be reasonably satisfactory to the Bank under the circumstances).

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.01. Events of Default. The occurrence of any of the following events shall constitute an event of default (each, an "Event of Default"):

(a) Any principal of, or interest on, any Variable Rate Bond or any other amount owed to the Bank pursuant to Section 2.04, Section 2.09 or Section 3.01 hereof shall not be paid when due;

(b) The Issuer shall fail to pay any amount owing under Section 2.07(a) hereof within 5 Business Days after the Issuer shall have received written notice from the Bank of any such amount being due and yet unpaid.

(c) Any representation or warranty made by or on behalf of the Issuer in this Agreement or in any Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made;

(d) The Issuer shall materially default in the due performance or observance of any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 8.01(a) and (b) hereof) and such default shall remain unremedied for a period of 30 days after the Bank shall have given written notice thereof to the Issuer;

(e) (i) The Issuer shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or

seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Issuer shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Issuer any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Issuer, any case, proceeding or other action seeking, issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof, or (iv) the Issuer shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Issuer shall generally not, or shall be unable to, or shall admit in writing, its inability to, pay its Debts;

f) Any material provision of this Agreement shall at any time for any reason cease to be valid and binding on the Issuer, the Bank or any other party thereto or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer, the Bank or such other party thereto or by any Governmental Authority having jurisdiction, or the Issuer, the Bank or such other party shall deny that it has any or further liability or obligation under any such document;

(g) Any Event of Default as defined in the Indenture or any "event of default" under any instrument authorizing the issuance of Debt of the Issuer which is not cured within any applicable cure period shall occur which if not cured would give rise to remedies available thereunder;

(h) The withdrawal, suspension or reduction in the rating assigned to the Bank's senior unsecured short-term obligations by Moody's below "P-1"; or

(i) The default by the Bank in honoring its payment obligations under this Agreement if all conditions precedent for such payment under this Agreement have been satisfied.

Section 8.02. Remedies.

(a) In the case of any Event of Default specified in Section 8.01(a) through (g) hereof, the Bank may give written notice of such Event of Default and termination of the Agreement (a "Notice of Termination Date"), substantially in the form attached hereto as Exhibit D, to the Trustee, the Tender Agent, the Issuer and the Remarketing Agent requesting a Default Tender. The obligation of the Bank to purchase Variable Rate Bonds shall terminate on the 30th day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and on such date the Available Commitment shall terminate and the Bank shall be under no obligation hereunder to purchase Variable Rate Bonds.

(b) Upon the occurrence of any Event of Default specified in Section 8.01(a) through (g) hereof, the Bank shall have all remedies provided at law or equity, including, without limitation, specific performance; provided, however, the Bank agrees to purchase Variable Rate Bonds on the terms and conditions of this Agreement, notwithstanding the occurrence of an Event of Default,

including upon the occurrence of any Mandatory Tender, until the Bank's obligation to purchase is terminated as provided in the preceding paragraph.

(c) In the case of any Event of Default specified in Section 8.01(a) through (g) hereof the Bank shall have the right, but not the obligation, to cure any such Event of Default (in which case the Issuer shall reimburse the Bank therefor pursuant to Section 2.10).

(d) In the case of any Event of Default under Section 8.01(f), (h) or (i) hereof, the Issuer may terminate this Agreement, upon delivery of written notice from the Issuer to the Bank, the Trustee, the Remarketing Agent and the Tender Agent designating a date of termination that is at least 30 days after the date of such Event of Default. On or before the date of termination by the Issuer, the Issuer shall make payment to the Bank of all fees, expenses and other amounts payable hereunder, including payment to the Bank of all principal and accrued interest owing on any Bank-Owned Bonds, in every case with immediately available funds.

ARTICLE IX

OBLIGATIONS ABSOLUTE

Section 9.01. Obligations Absolute. The obligations of the Issuer under this Agreement shall be absolute, unconditional and irrevocable, shall be paid as provided in this Agreement and shall be performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) any lack of validity or enforceability of this Agreement or any Related Document or any other agreement or instrument delivered in connection herewith or therewith;

(b) any amendment or waiver of or any consent to departure from, the terms of any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the Issuer may have at any time against the Tender Agent, Trustee, either Remarketing Agent, the Bank or any other Person, whether in connection with this Agreement, the Related Documents or any unrelated transaction; provided, however, that nothing, herein contained shall prevent the assertion of such claim by separate suit; or

(d) any statement or any other document presented other than by the Bank under this Agreement or any of the Related Documents proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever.

ARTICLE X

MISCELLANEOUS

Section 10.01. Liability of the Bank. With respect to the Bank, the Issuer, for purposes of subsections (i) and (ii) below, assumes all risks of the acts or omissions of the Tender Agent and its agents in respect of their use of this Agreement or any amounts made available by the Bank

hereunder. Neither the Bank nor any of its officers or directors shall be liable or responsible for: (i) the use which may be made of this Agreement or any amounts made available by the Bank hereunder or for any acts or omissions of the Trustee, the Tender Agent or either Remarketing Agent or their agents in connection therewith, (ii) the validity, sufficiency or genuineness of documents, or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) any other circumstances whatsoever in making or failing to make payment under this Agreement, except only that the Issuer shall have a claim against the Bank and the Bank shall be liable to the Issuer to the extent, but only to the extent, of any direct, as opposed to consequential, or reasonably foreseeable damages suffered by the Issuer which the Issuer proves were caused by the Bank's negligence or failure to make payment under this Agreement in accordance with the terms hereof. In furtherance and not in limitation of the foregoing, the Bank may accept documents that the Bank in good faith determines appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 10.02. Expenses. The Issuer shall pay to the Bank (i) on the Effective Date, all reasonable costs and expenses incurred by the Bank and its counsel in connection with the preparation, execution and delivery of this Agreement and any other documents and instruments that may be delivered in connection therewith (provided any third-party fees shall not exceed \$12,000 (including out-of-pocket expenses), and out-of-pocket expenses of the Bank not to exceed \$1,000), (ii) after the issuance of the Variable Rate Bonds, all reasonable costs and expenses incurred by the Bank, including reasonable fees and out-of-pocket expenses of counsel for the Bank, otherwise arising in connection with this Agreement and the Related Documents, including, without limitation, in connection with any amendment hereto or thereto, the enforcement hereof or thereof, including but not limited to an Event of Default, or the protection of the rights of the Bank hereunder or thereunder, and (iii) any and all taxes and fees payable or determined to be payable in connection with the execution and delivery of this Agreement and any other documents or instruments that may be delivered in connection herewith, other than any interest payable to the Bank on or after a Determination of Taxability. The obligations of the Issuer under this Section 10.02 shall in all respects be limited by operation of Section 2.10.

Section 10.03. Notices. Unless otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto or referred to herein shall be deemed to have been given (i) in the case of notice by letter, when delivered by hand or four days after the same is deposited in the mails, first-class postage prepaid, (ii) in the case of notice by telex, when sent, answer back received, and (iii) in the case of notice by telecopier, when sent, receipt confirmed, addressed to them as follows or at such other address as any of the parties hereto may designate by written notice to the other parties hereto and to the Remarketing Agent:

Issuer:

Ohio Housing Finance Agency

[REDACTED]
[REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]
[REDACTED] [REDACTED]

Bank: Federal Home Loan Bank of Cincinnati

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Tender Agent: Wells Fargo Bank, National Association
Corporate Trust Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Remarketing Agent: Goldman, Sachs & Co.
Attn: Municipal Money Market Desk

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Trustee: Wells Fargo Bank, National Association
Corporate Trust Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Section 10.04. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Issuer, the Tender Agent, the Trustee and the Bank and their respective successors, endorsees and assigns, except that (other than any assignment evidenced by execution of the Supplemental Indenture), the Issuer may not assign or transfer its rights or obligations hereunder without the prior written consent of the Bank. With prior written notice to the Issuer, the Bank may grant a participation to any financial institution in all or any part of, or any interest (undivided or divided) in, the Bank's rights and benefits under this Agreement, any Bonds owned by it and the other Related Documents, and to the extent of that participation such participant shall, except as set forth in the following clauses (i), (ii), (iii) and (iv), have the same rights and benefits against the Issuer hereunder as it would have had if such participant were the Bank hereunder; provided that (i) no such participation shall affect the obligations of the Bank to purchase Variable Rate Bonds as herein provided; (ii) the Issuer shall be required to deal only with the Bank with respect to any matters under this Agreement and no such participant shall be entitled to enforce directly against the Issuer any provision hereunder; (iii) such participant shall not be any Person registered as an

investment company under the Investment Company Act of 1940, as amended, substantially all of the assets of which are invested in obligations exempt from federal income taxation under Section 103 or 103A, the Code or any similar or successor provision; and (iv) the obligations of the Bank under this Agreement or any part hereof may be assigned by the Bank to any financial institution only with the prior written consent of the Issuer; provided that any assignment by the Bank and prior to giving such written consent, the Issuer shall obtain receipt of a confirmation that the then current rating(s) on the Bonds will not be adversely affected by the assignment.

Section 10.05. Governing Law. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF OHIO; PROVIDED THAT THE FOREGOING CHOICE OF LAW IS NOT INTENDED TO LIMIT THE MAXIMUM RATE OF INTEREST WHICH MAY BE CHARGED, TAKEN OR RECEIVED BY THE BANK IF THE BANK, UNDER APPLICABLE LAW, MAY CHARGE, TAKE AND RECEIVE INTEREST AT A HIGHER RATE; AND PROVIDED, FURTHER, THAT THE AUTHORIZATION OF THE ISSUER TO EXECUTE, DELIVER AND PERFORM UNDER THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF OHIO.

Section 10.06. No Waivers, Amendments, Etc. No provision of this Agreement shall be waived, amended or supplemented except by a written instrument executed by the parties hereto. Each party hereto agrees to use its best efforts to deliver to the Trustee a copy of any amendment to this Agreement.

Section 10.07. Counterparts. This Agreement 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.

Section 10.08. Source of Funds. The Bank agrees that all funds provided by the Bank hereunder will be paid from funds of the Bank and not directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, the Bank by the Issuer.

Section 10.09. Term of the Agreement.

(a) The term of this Agreement shall be until the later of (x) the last day of the Commitment Period and (y) the payment in full of the principal of and interest on all Bank-Owned Bonds and all other amounts due hereunder.

(b) Not earlier than 24 months (or later than 210 days) before the Expiration Date as from time to time in effect, the Issuer may request in writing to the Bank (each such request being irrevocable and in the form of Exhibit C (the "Notice of Extension") to extend the Expiration Date of this Agreement for a period of five years from the Expiration Date then in effect as designated by the Issuer in such request. If the Issuer makes any such request, no later than 180 days prior to the March 1 or September 1 next immediately preceding the Expiration Date then in effect, the Bank will notify the Tender Agent, the Remarketing Agent, the Trustee and the Issuer in writing (substantially in the form attached hereto as Exhibit E) whether the Bank consents to such request (and, if the Bank, in its sole discretion, consents to such request, the terms under which the Bank will consent to such request) or that the Expiration Date will not be so extended. In the event the Bank

consents to such request, the parties shall execute the contract of extension no later than 90 days prior to March 1 or September 1, as the case may be. If the Bank does not so notify the Issuer within 150 days preceding the Expiration Date then in effect, the Bank shall be deemed not to have consented to such request. Notwithstanding the foregoing, the Issuer may at any time elect to replace the Bank and this Agreement, effective upon the Expiration Date hereof.

Section 10.10. Waiver of Setoff, Parity Lien; Security Interest. The Bank (a) waives its rights to offset any obligation of the Bank to purchase Variable Rate Bonds under the Agreement against any obligation owed by the Issuer to it, and (b) shall not take or perfect a security interest in any property of the Issuer to secure the Issuer's obligations hereunder.

Section 10.11. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Agreement.

Section 10.12. Complete and Controlling Agreement; Severability.

(a) This Agreement and the other Related Documents completely set forth the agreements between the Bank and the Issuer and supersede all prior agreements, both written and oral, between the Bank and the Issuer relating to the matters set forth herein and in the Related Documents. The terms and provisions of this Agreement may be amended or superseded only by a written instrument and no oral agreements, practices, standards or other extrinsic communications or facts shall have any bearing on the interpretation or enforcement of this Agreement or the Related Documents except as otherwise expressly agreed to in writing by the Bank and the Issuer.

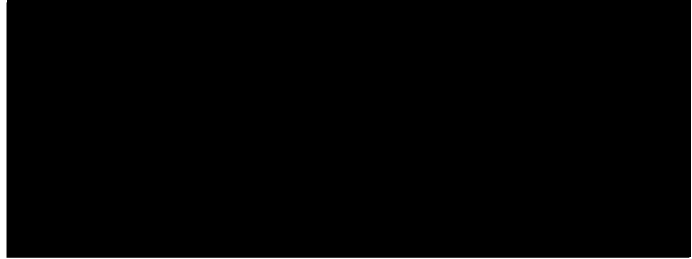
(b) Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 10.13. Waiver of Jury Trial. THE ISSUER, THE TRUSTEE, THE BANK AND THE TENDER AGENT HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

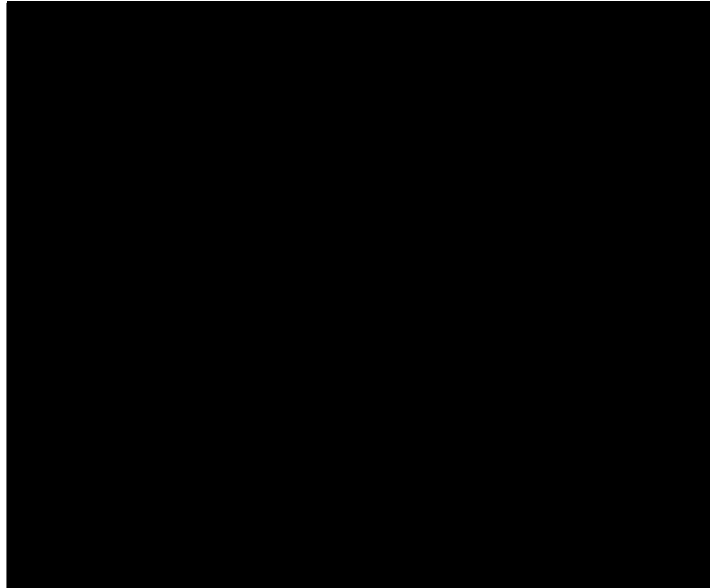
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IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**



FEDERAL HOME LOAN BANK OF CINCINNATI

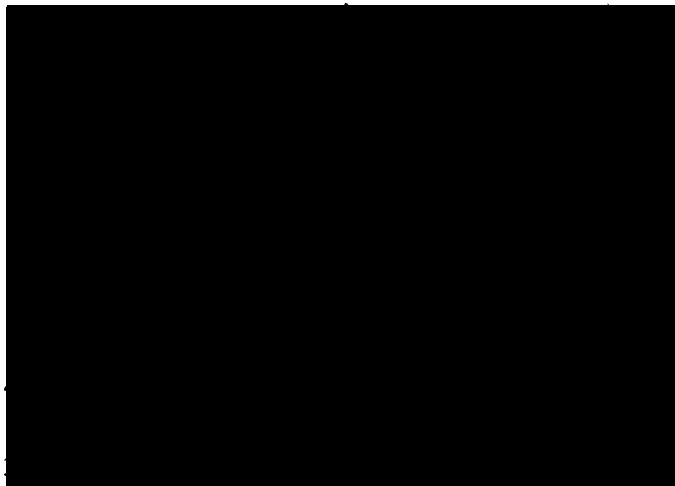


EXHIBIT A

URGENT-IMMEDIATE ACTION REQUIRED

NOTICE OF BANK PURCHASE

(Optional Tender)

The undersigned, a duly authorized officer of Wells Fargo Bank, National Association, as tender agent (the "Tender Agent" and as trustee ("Trustee"), hereby certifies to the Federal Home Loan Bank of Cincinnati (the "Bank"), in accordance with the Standby Bond Purchase Agreement (the "Standby Purchase Agreement") dated as of June 1, 2008, among the Ohio Housing Finance Agency, the Tender Agent, the Trustee and the Bank (all capitalized terms herein having the meanings ascribed thereto in the Standby Purchase Agreement), that:

1. Notice of a tender of Eligible Bonds for purchase having a Purchase Price of \$ _____, pursuant to the Supplemental Indenture, has been received of which \$ _____ constitutes principal and \$ _____ constitutes accrued interest.

2. Amounts available for the payment of the Purchase Price of such Eligible Bonds is \$ _____, of which \$ _____ is available to pay principal and of which \$ _____ is available to pay accrued interest.

3. The total principal amount requested hereby for the payment of the principal portion of the Purchase Price of Eligible Bonds is \$ _____ which amount does not exceed the Available Principal Commitment or the principal amount referred to in paragraph 1 above minus the principal amount referred to in 2 above.

4. The total amount requested hereby to pay the portion of the Purchase Price for Eligible Bonds constituting accrued interest is \$ _____, which amount does not exceed the Available Interest Commitment or the amount of interest referred to in paragraph 1 above minus the amount of interest referred to in paragraph 2 above.

5. Eligible Bonds referred to above having a Purchase Price of \$ _____ [the amount in paragraph 3 plus the amount in paragraph 4] are hereby tendered to the Bank for purchase pursuant to the Standby Purchase Agreement on the date hereof.

6. Upon completion of purchase, the Trustee will [register such Bonds, or if a Bond for which notice of tender for purchase pursuant to Section 7.01 of the Supplemental Indenture has been given is not delivered, a new Bond issued in replacement of the undelivered Bond, in the name of the Bank or if directed in writing by the Bank its nominee or designee on the Bond Register] [cause the beneficial ownership of such Bonds to be credited to the account of the Bank or if directed in writing by the Bank its nominee or designee with DTC and register such Bonds in the name of the Bank or its nominee or designee on the Bond Register] [, and will promptly deliver such Bonds to the Custodian or as the Bank may otherwise direct in writing, and prior to such delivery will hold such Bonds in trust for the benefit of the Bank]. (As used in this paragraph 6, the terms "deliver,"

"undelivered" and "delivery" shall have, with respect to Bonds registered with DTC, such meaning as is consistent with Book Entry Bonds and the practices and standards employed by DTC to credit transfer of bonds to the accounts of beneficial owners thereof and, with respect to Bonds evidenced by a physical security, such meaning as is consistent with the physical delivery of such instrument.)

7. The Purchase Date is _____, 20__.

8. The Eligible Bonds being tendered for purchase are 2008 Series E Bonds.

9. The purchase price for such Eligible Bonds is to be paid to the Tender Agent *today -- not later than 2:30 p.m. New York City time*, as follows:

[insert wire transfer instructions*]

IN WITNESS WHEREOF, the Tender Agent and the Trustee have executed and delivered this Certificate as of the ____ day of _____, 20__.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Tender Agent

By: _____
Name: _____
Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Name: _____
Title: _____

*For so long as the Eligible Bonds are Book Entry Bonds, the wire transfer instructions specified by the Tender Agent shall (i) refer to an account maintained with DTC and (ii) shall reflect that such payment shall be made on a "delivery versus payment ("DVP") basis." If DVP is not practical, other payment arrangements can be established as long as they are acceptable to the Bank; provided that, under every circumstance, payment by the Bank pursuant to this Notice of Purchase will be made by 2:30 p.m. New York City time in accordance with the terms of the Standby Purchase Agreement.

EXHIBIT B

URGENT-IMMEDIATE ACTION REQUIRED

NOTICE OF BANK PURCHASE

(Mandatory Tender)

The undersigned, a duly authorized officer of Wells Fargo Bank, National Association, as tender agent (the "Tender Agent") and as trustee (the "Trustee") hereby certifies to the Federal Home Loan Bank of Cincinnati (the "Bank") in accordance with the Standby Bond Purchase Agreement (the "Standby Purchase Agreement"), dated as of June 1, 2008, among the Ohio Housing Finance Agency, the Tender Agent, the Trustee and the Bank (all capitalized terms herein having the meanings ascribed thereto in the Standby Purchase Agreement), that:

1. Eligible Bonds have been called for Mandatory Tender having a Purchase Price of \$ _____, pursuant to the Supplemental Indenture, of which \$ _____ constitutes principal and \$ _____ constitutes accrued interest.

2. Amounts available for the payment of the Purchase Price of such Eligible Bonds is \$ _____ of which \$ _____ is available to pay principal and of which \$ _____ is available to pay accrued interest.

3. The total principal amount requested hereby for the payment of the principal portion of the Purchase Price of Eligible Bonds is \$ _____ which amount does not exceed the Available Principal Commitment or the principal amount referred to in paragraph 1 above minus the principal amount referred to in paragraph 2 above.

4. The total amount requested hereby to pay the portion of the Purchase Price for Eligible Bonds constituting accrued interest is \$ _____, which amount does not exceed the Available Interest Commitment or the amount of interest referred to in paragraph 1 above minus the amount of interest referred to in paragraph 2 above.

5. Eligible Bonds referred to above having a Purchase Price of \$ _____ [the amount in paragraph 3 plus the amount in paragraph 4] are hereby tendered to the Bank for purchase pursuant to the Standby Purchase Agreement on the date hereof.

6. Upon completion of purchase, the Trustee will [register such Bonds or, if a Bond subject to Mandatory Tender pursuant to Section 7.01 of the Supplemental Indenture is not delivered, a new Bond issued in replacement of the undelivered Bond, in the name of the Bank or if directed in writing by the Bank its nominee or designee on the Bond Register] [cause the beneficial ownership of such Bonds to be credited to the account of the Bank or if directed in writing by the Bank its nominee or designee with DTC and register such Bonds in the name of the Bank or its nominee or designee on the Bond Register] [, and will promptly deliver such Bonds to the Custodian or as the Bank may otherwise direct in writing, and prior to such delivery will hold such Bonds in trust for the benefit of the Bank]. (As used in this paragraph 6, the terms "deliver", "undelivered" and "delivery" shall have, with respect to Bonds registered with DTC, such meaning as is consistent with Book

Entry Bonds and the practices and standards employed by DTC to credit transfer of bonds to the accounts of beneficial owners thereof and, with respect to Bonds evidenced by a physical security, such meaning as is consistent with the physical delivery of such instrument.

7. The Purchase Date is _____ 20__.

8. The Eligible Bonds being tendered for purchase are 2008 Series E Bonds.

9. The purchase price for such Bonds is to be paid to the Tender Agent *today - not later than 1:30 p.m. New York City time*, as follows:

[insert wire transfer instructions*]

IN WITNESS WHEREOF, the Tender Agent and the Trustee have executed and delivered this Certificate as of the ____ day of _____, 20__.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Tender Agent

By: _____
Name: _____
Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Name: _____
Title: _____

* For so long as the Eligible Bonds are Book Entry Bonds, the wire transfer instructions specified by the Tender Agent shall (i) refer to an account maintained with DTC and (ii) shall reflect that such payment shall be made on a delivery versus payment ("DVP") basis." If DVP is not practical, other payment arrangements can be established as long as they are acceptable to the Bank; provided that, under every circumstance, payment by the Bank pursuant to this Notice of Purchase will be made by ____: ____ p.m. New York City time in accordance with the terms of the Standby Purchase Agreement.

EXHIBIT C

FORM OF REQUEST FOR EXTENSION OF EXPIRATION DATE

[DATE]

Federal Home Loan Bank of Cincinnati
[REDACTED]
[REDACTED]
[REDACTED]

Re: Request for Extension of Expiration Date

Ladies and Gentlemen:

Reference is hereby made to that certain Standby Bond Purchase Agreement, dated as of June 1, 2008 (the "Agreement"), among the Ohio Housing Finance Agency (the "Issuer"), Wells Fargo Bank, National Association, as tender agent (the "Tender Agent") and as trustee (the "Trustee"), and the Federal Home Loan Bank of Cincinnati (the "Bank"). All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Agreement. The Issuer hereby requests, pursuant to Section 10.09 of the Agreement, that the Expiration Date for the Commitment Period be extended by _____, to expire on _____ [not to exceed five years after the current Expiration Date]. Pursuant to Section 10.09 of the Agreement, we have enclosed along with this request the following information (as attached hereto):

1. The outstanding principal amount of the Bonds;
2. The nature of any and all Events of Default and all conditions, events and acts which with notice or lapse of time or both would become an Event of Default; and
3. Any other pertinent information previously requested by the Bank in writing in connection with this request.

The Bank is required to notify the Issuer, the Tender Agent, the Trustee and the Remarketing Agent of its decision with respect to this request for extension not later than 180 days prior to the March 1 or September 1 immediately preceding the Expiration Date now in effect. If the Bank fails to notify each of such parties of its decision within such period, the Bank shall be deemed to have rejected such request.

Very truly yours,
OHIO HOUSING FINANCE AGENCY

By: _____
Name: _____
Title: _____

cc: Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services

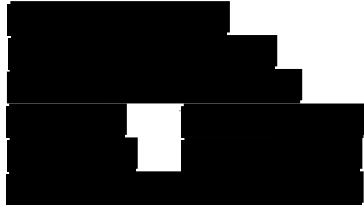


EXHIBIT D
FORM OF NOTICE OF TERMINATION DATE

[DATE]

Wells Fargo Bank, National Association,
as Trustee
Corporate Trust Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Wells Fargo Bank, National
Association, as Tender Agent
Corporate Trust Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Ohio Housing Finance Agency

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Goldman, Sachs & Co., as Remarketing Agent
Attn: Municipal Money Market Desk

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Re: Ohio Housing Finance Agency Single Family Mortgage Revenue Bonds
(Mortgage-Backed Securities Program), 2008 Series E

Ladies and Gentlemen:

The Federal Home Loan Bank of Cincinnati (the "Bank"), pursuant to Section 8.02 of the Standby Bond Purchase Agreement dated June 1, 2008 (the "Agreement") among Wells Fargo Bank, National Association, as Tender Agent, Ohio Housing Finance Agency and the Federal Home Loan Bank of Cincinnati, hereby requests that you call all Eligible Bonds for mandatory tender pursuant to the Supplemental Indenture as described in Section 8.02 of the Agreement, and notifies you that an Event of Default (as defined in the Agreement) pursuant to Section 8.01 of the Agreement has occurred and that as a result thereof the Agreement shall terminate on the date that is 30 days after your receipt of this notice.

Sincerely,

FEDERAL HOME LOAN BANK OF CINCINNATI

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT E
NOTICE OF EXTENSION

[DATE]

Wells Fargo Bank, National
Association, as Trustee
Corporate Trust Services

[REDACTED]

Wells Fargo Bank, National
Association, as Tender Agent
Corporate Trust Services

[REDACTED]

Ohio Housing Finance Agency

[REDACTED]

Goldman, Sachs & Co., as Remarketing Agent
Attn: Municipal Money Market Desk

[REDACTED]

Re: Standby Bond Purchase Agreement dated as of June 1, 2008 (the "Agreement")
among Wells Fargo Bank, National Association, as Tender Agent and Trustee,
Ohio Housing Finance Agency (the "Issuer"), and Federal Home Loan Bank of
Cincinnati (the "Bank")

Ladies and Gentlemen:

The Federal Home Loan Bank of Cincinnati (the "Bank"), hereby advises you, with reference to the Agreement (any capitalized term used herein and not defined shall have its respective meaning as set forth in the Agreement), that [Complete as Appropriate]:

1. At the request and for the account of the Issuer, we hereby extend the date referenced in the definition of "Expiration Date" in the Agreement (as such date may have been extended previously from time to time) to _____.

2. Except as specifically provided in paragraph (1) above, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

3. This Notice of Extension is an integral part of the Agreement.

[The Expiration Date will not be extended at this time.]

IN WITNESS WHEREOF, the undersigned, on behalf of the Bank, has executed and delivered this Notice of Extension as of the ____ day of _____.

FEDERAL HOME LOAN BANK OF CINCINNATI

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF CUSTODY AGREEMENT (PHYSICAL VARIABLE RATE BONDS)

CUSTODY AGREEMENT dated as of June 1, 2008 by and between Wells Fargo Bank, National Association (the "Custodian") and the Federal Home Loan Bank of Cincinnati (the "Bank").

WHEREAS, Ohio Housing Finance Agency (the "Issuer"), Wells Fargo Bank, National Association, as tender agent (the "Tender Agent", which term shall include any successor thereto appointed pursuant to the terms of the Indenture as defined below), and the Bank have entered into a certain Standby Bond Purchase Agreement dated as of the date hereof (as amended or otherwise modified from time to time, the "Agreement") pursuant to which the Bank has agreed to purchase in certain circumstances the Issuer's Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series E (the "Bonds"); and

WHEREAS, the Bonds were issued pursuant to the General Trust Indenture dated as of June 1, 1994, as supplemented by the Indenture dated as of June 1, 1994 (together, the "Indenture"), between the Issuer and Wells Fargo Bank, National Association, as Trustee; and

WHEREAS, the Indenture requires that the Variable Rate Bonds delivered by the owners thereof to the Tender Agent pursuant to the Indenture be purchased under certain circumstances by the Bank under the Agreement; and

WHEREAS, in the event, and for so long as, the Variable Rate Bonds are not Book Entry Bonds, it is a condition to the effectiveness of the Bank's obligations under the Agreement that the Custodian shall have entered into this Custody Agreement; and

WHEREAS, the Custodian has agreed to act as custodian and agent for the Bank as herein provided.

NOW, THEREFORE, in consideration of the mutual covenants recited herein, and other good and valuable consideration, receipt of which is hereby acknowledged, it is hereby agreed as follows:

(a) The Bank appoints the Custodian as its agent and bailee for the purpose of receiving Bank-Owned Bonds (as defined in the Agreement) under the Agreement and holding such Bank-Owned Bonds for and on behalf of the Bank. The Custodian hereby agrees to hold the Bank-Owned Bonds for such purpose, as the Bank's agent and bailee.

(b) Except at the written direction of the Bank, the Custodian shall not pledge, hypothecate, transfer or release possession of any Bank-Owned Bonds held by or registered in the name of the Custodian on behalf of the Bank to any person or in any manner not in accordance with this Custody Agreement and shall not enter into any other agreement regarding possession of the Bank-Owned Bonds without the prior written consent of the Bank. The Custodian will not release Bank-Owned Bonds to the purchaser of such Bank-Owned Bonds unless the Bank has delivered to the Custodian, in addition to its written direction contemplated above in this paragraph, written

notice that a portion of the Available Principal Commitment (as defined in the Agreement) in an amount equal to the principal amount of such Bank-Owned Bonds has been reinstated.

(c) Upon written notice to the Bank and release and delivery to the Bank or its designee of any Bank-Owned Bonds then held by the Custodian pursuant to this Custody Agreement, the Custodian shall have the right to terminate its obligations with respect to such Bank-Owned Bonds under this Custody Agreement. The Bank shall have the option to terminate this Custody Agreement at any time upon written notice to the Custodian and, upon such termination, the Custodian will release and deliver to the Bank or its designee any Bank-Owned Bonds then held by the Custodian hereunder. The Bank may also from time to time request that the Custodian release and deliver to the Bank all or a portion of the Bank-Owned Bonds then held by the Custodian without termination of this Custody Agreement, and upon receipt of any such request in writing, the Custodian will release and deliver such Bank-Owned Bonds to the Bank or its designee then held by the Custodian.

(d) In acting under this Custody Agreement the Custodian shall not be liable to the Bank except for negligence or willful misconduct in the performance of its obligations hereunder.

(e) The Custodian's duties are only such as are specifically provided herein, and the Custodian shall incur no fiduciary or other liability whatsoever to the Bank or any other person, except to the extent the Bank incurs loss or liability due to the Custodian's negligence or willful misconduct. The Custodian may rely conclusively and shall be fully protected in acting upon any written instructions given to it by the Bank hereunder and reasonably believed by it to have been properly executed.

(f) The Custodian may resign at any time by giving written notice thereof to the Bank. Such resignation shall not become effective until a successor Custodian shall have been appointed by the Bank and shall have accepted such appointment in writing. The resigning Custodian may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Custodian.

(g) At any time the Custodian is holding Bank-Owned Bonds under this Custody Agreement (i) the Custodian will send monthly statements to the Bank and the Issuer identifying the Bank-Owned Bonds so held, and will promptly notify the Bank in writing of any change in the Bank-Owned Bonds so held; and (ii) the Custodian may charge reasonable and customary fees, which shall be the sole responsibility of the Issuer and shall not be an obligation of the Bank.

(h) This Custody Agreement cannot be amended or modified except in a writing signed by the Bank and the Custodian.

(i) This Custody Agreement shall inure to the benefit of and shall be binding upon the Custodian and the Bank and their respective successor and assigns.

(j) THIS IS THE CUSTODY AGREEMENT REFERRED TO IN THE AGREEMENT, AND SHALL BE GOVERNED BY THE LAW OF THE STATE OF OHIO WITHOUT REGARD TO CHOICE OF LAW RULES.

(k) This Custody Agreement may be executed in counterparts which, taken together, shall constitute a single document.

IN WITNESS WHEREOF, the parties have hereunder set their hands, all as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

FEDERAL HOME LOAN BANK OF CINCINNATI

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED TO:

OHIO HOUSING FINANCE AGENCY

By: _____
Name: _____
Title: _____

FIRST AMENDMENT

Dated as of February 12, 2013

to the

STANDBY BOND PURCHASE AGREEMENT

among

OHIO HOUSING FINANCE AGENCY,

FEDERAL HOME LOAN BANK OF CINCINNATI

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Tender Agent and as Trustee

Dated as of June 1, 2008

Ohio Housing Finance Agency
Residential Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)
2008 Series E

THIS FIRST AMENDMENT, dated as of February 12, 2013 (this "Amendment"), is entered into among **OHIO HOUSING FINANCE AGENCY** (the "Issuer"), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Tender Agent (the "Tender Agent") and as Trustee (defined below), and the **FEDERAL HOME LOAN BANK OF CINCINNATI** (the "Bank"). This Amendment amends that certain **STANDBY BOND PURCHASE AGREEMENT**, dated as of June 1, 2008 (the "Agreement"), among the Issuer, the Tender Agent, the Trustee and the Bank. Terms used herein and not otherwise defined herein which are defined in the Agreement shall have the same meaning herein as defined therein.

WITNESSETH:

WHEREAS, the Issuer issued, on June 26, 2008, \$35,000,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series E (the "Bonds") pursuant to a General Trust Indenture, dated as of June 1, 1994 (the "General Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Thirty-Ninth Series Trust Indenture, dated as of June 1, 2008, between the Issuer and the Trustee (the General Indenture, as so supplemented, referred to herein as the "Indenture"); and

WHEREAS, the Issuer has enhanced the liquidity of the Bonds by providing for the purchase by the Bank of the Bonds that are not remarketed upon certain tenders by the owners thereof on or prior to the last day of the Commitment Period as provided in the Agreement; and

WHEREAS, the Expiration Date of the Agreement, as set forth in the Agreement, is 5:00 p.m., New York time, on May 31, 2013 and the Issuer has requested that the Bank extend the Expiration Date to May 31, 2016, with a commensurate extension of the Commitment Period; and

WHEREAS, the Bank, the Issuer and the Trustee hereby acknowledge that the Issuer has submitted, and the Bank has received, a Request for Extension of Expiration Date substantially in the form set forth in Exhibit C to the Agreement; and

WHEREAS, the Bank is willing to extend the Expiration Date of the Agreement upon the terms and conditions set forth in this Amendment; and

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to agree to the extension of the Expiration Date, the parties hereto agree as follows:

Section 1. Effective Date. This Amendment shall become effective on May 30, 2013 (the "Effective Date").

Section 2. Amendment to the Agreement. As of the Effective Date, the Agreement shall be, and it hereby is, amended as follows:

- (a) The date "May 31, 2013" appearing in clause (a)(i) of the defined term "*Expiration Date*", as set forth in Section 1.01 of the Agreement, is hereby deleted and replaced with the date "May 31, 2016".

(b) Paragraph (a) of Section 2.07 of the Agreement is hereby deleted in its entirety and inserted in lieu thereof is the following:

“(a) The Issuer hereby agrees to pay to the Bank in immediately available funds on the Effective Date, for the period commencing on such date and ending on and including August 31, 2013, and in advance on the second day of each March and September occurring thereafter, for the period beginning on the preceding day and ending on and including the earlier of (i) the last day prior to the next succeeding March 1 or September 1 or (ii) the Expiration Date (the “Facility Fee Period”), a nonrefundable commitment fee (which shall be fully earned when due) with respect to the commitment of the Bank hereunder in an amount equal to 0.65% per annum of the Available Commitment calculated on the basis of a year of 360 days and the actual number of days in the Facility Fee Period.”

(c) Paragraph (b) of Section 10.09 of the Agreement is hereby deleted in its entirety and inserted in lieu thereof is the following:

“(b) Not earlier than 24 months (or later than 120 days) before the Expiration Date as from time to time in effect, the Issuer may request in writing to the Bank (each such request being irrevocable and in the form of Exhibit C (the “Notice of Extension”) to extend the Expiration Date of this Agreement for a period of up to five years from the Expiration Date then in effect as designated by the Issuer in such request. If the Issuer makes any such request, no later than 90 days prior to the Expiration Date then in effect, the Bank will notify the Tender Agent, the Remarketing Agent, the Trustee and the Issuer in writing (substantially in the form attached hereto as Exhibit E) whether the Bank consents to such request (and, if the Bank, in its sole discretion, consents to such request, the terms under which the Bank will consent to such request) or that the Expiration Date will not be so extended. In the event the Bank consents to such request, the parties shall execute the contract of extension no later than 60 days prior to the Expiration Date. If the Bank does not so notify the Issuer within 90 days preceding the Expiration Date then in effect, the Bank shall be deemed not to have consented to such request. Notwithstanding the foregoing, the Issuer may at any time elect to replace the Bank and this Agreement, effective upon the Expiration Date hereof.”

Section 3. Representations and Warranties. The Issuer hereby represents and warrants to the Bank, as of the date hereof, that:

(a) The Issuer is a body corporate and politic, performing essential functions of the State of Ohio, with the power and authority set forth in the Act, including all requisite power and authority to execute and deliver, and to perform its obligations under, this Amendment, the Agreement, the Indenture and the other Related Documents to which it is a party and to have issued, executed and delivered the Bonds.

(b) The execution, delivery and performance by the Issuer of this Amendment has been duly authorized by all necessary action, and do not and will not violate any constitutional provision

or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

(c) The representations and warranties of the Issuer contained in the Agreement are true and correct on and as of the date hereof as if made on and as of the date hereof, except to the extent that such representations and warranties expressly relate to a different date.

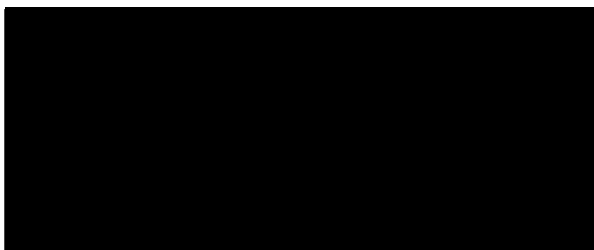
Section 4. Continuing Effect of the Agreement. The Agreement, as amended hereby, is in all respects ratified and confirmed. From and after the Effective Date, the Agreement shall be amended as herein provided and, except as so amended, shall remain in full force and effect.

Section 5. Execution. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original and such counterparts together shall constitute one and the same instrument. Signatures to this Amendment delivered by facsimile or electronic mail shall be deemed effective in completing execution and delivery thereof.

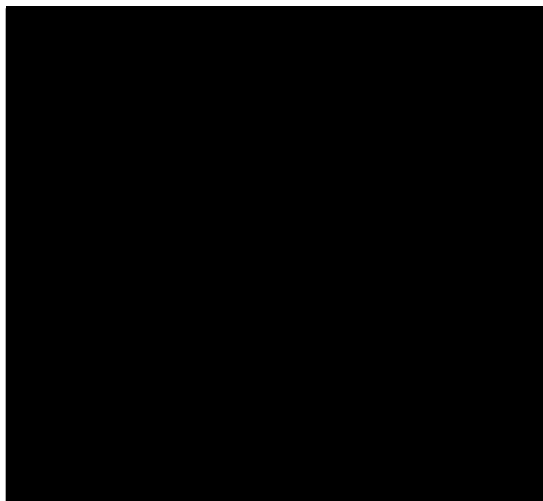
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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY



FEDERAL HOME LOAN BANK OF
CINCINNATI



WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent

By: _____

Name: _____

Title: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY

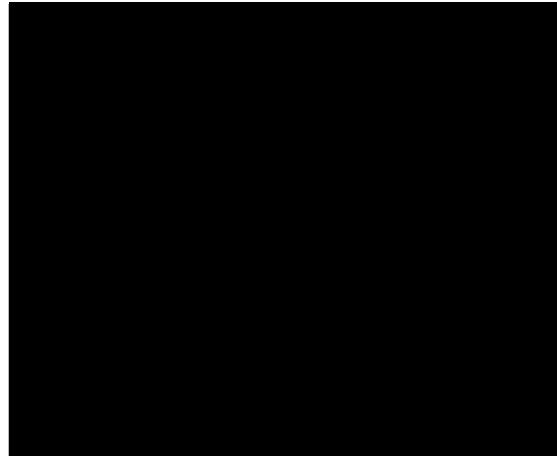
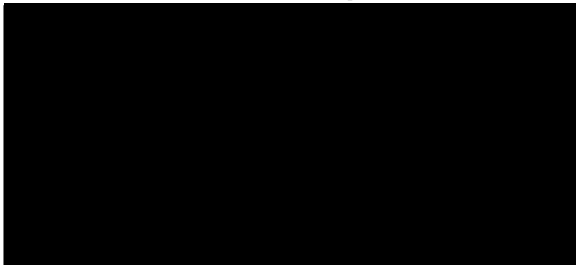
**FEDERAL HOME LOAN BANK OF
CINCINNATI**

By: _____

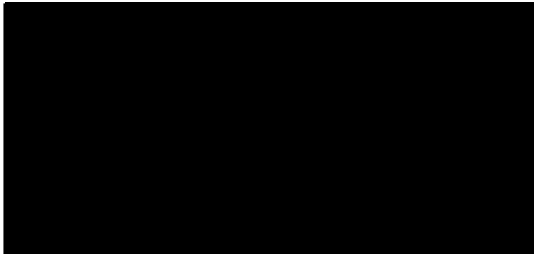
Name: _____

Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**



SECOND AMENDMENT

Dated as of March 31, 2016

to the

STANDBY BOND PURCHASE AGREEMENT

among

OHIO HOUSING FINANCE AGENCY,

FEDERAL HOME LOAN BANK OF CINCINNATI

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Tender Agent and as Trustee

Dated as of June 1, 2008

Ohio Housing Finance Agency
Residential Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)
2008 Series E

THIS SECOND AMENDMENT, dated as of March 31, 2016 (this "Amendment"), is entered into among **OHIO HOUSING FINANCE AGENCY** (the "Issuer"), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Tender Agent (the "Tender Agent") and as Trustee (defined below), and the **FEDERAL HOME LOAN BANK OF CINCINNATI** (the "Bank"). This Amendment amends that certain **STANDBY BOND PURCHASE AGREEMENT**, dated as of June 1, 2008, as amended by First Amendment dated as of February 12, 2013 (the "Agreement"), among the Issuer, the Tender Agent, the Trustee and the Bank. Terms used herein and not otherwise defined herein which are defined in the Agreement shall have the same meaning herein as defined therein.

W I T N E S S E T H:

WHEREAS, the Issuer issued, on June 26, 2008, \$35,000,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series E (the "Bonds") pursuant to a General Trust Indenture, dated as of June 1, 1994 (the "General Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Thirty-Ninth Series Trust Indenture, dated as of June 1, 2008, between the Issuer and the Trustee (the General Indenture, as so supplemented, referred to herein as the "Indenture"); and

WHEREAS, the Issuer has enhanced the liquidity of the Bonds by providing for the purchase by the Bank of the Bonds that are not remarketed upon certain tenders by the owners thereof on or prior to the last day of the Commitment Period as provided in the Agreement; and

WHEREAS, the Expiration Date of the Agreement, as set forth in the Agreement, is 5:00 p.m., New York time, on May 31, 2016 and the Issuer has requested that the Bank extend the Expiration Date to March 1, 2017, with a commensurate extension of the Commitment Period; and

WHEREAS, the Bank, the Issuer and the Trustee hereby acknowledge that the Issuer has submitted, and the Bank has received, a Request for Extension of Expiration Date substantially in the form set forth in Exhibit C to the Agreement; and

WHEREAS, the Bank is willing to extend the Expiration Date of the Agreement upon the terms and conditions set forth in this Amendment; and

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to agree to the extension of the Expiration Date, the parties hereto agree as follows:

Section 1. Effective Date. This Amendment shall become effective on May 30, 2016 (the "Effective Date").

Section 2. Amendment to the Agreement. As of the Effective Date, the Agreement shall be, and it hereby is, amended as follows:

(a) The date "May 31, 2016" appearing in clause (a)(i) of the defined term "*Expiration Date*", as set forth in Section 1.01 of the Agreement, is hereby deleted and replaced with the date "March 1, 2017".

(b) Paragraph (a) of Section 2.07 of the Agreement is hereby deleted in its entirety and inserted in lieu thereof is the following:

“(a) The Issuer hereby agrees to pay to the Bank in immediately available funds on the Effective Date, for the period commencing on such date and ending on and including August 31, 2016, and in advance on the second day of each March and September occurring thereafter, for the period beginning on the preceding day and ending on and including the earlier of (i) the last day prior to the next succeeding March 1 or September 1 or (ii) the Expiration Date (the “Facility Fee Period”), a nonrefundable commitment fee (which shall be fully earned when due) with respect to the commitment of the Bank hereunder in an amount equal to 0.38% per annum of the Available Commitment calculated on the basis of a year of 360 days and the actual number of days in the Facility Fee Period.”

Section 3. Representations and Warranties. The Issuer hereby represents and warrants to the Bank, as of the date hereof, that:

(a) The Issuer is a body corporate and politic, performing essential functions of the State of Ohio, with the power and authority set forth in the Act, including all requisite power and authority to execute and deliver, and to perform its obligations under, this Amendment, the Agreement, the Indenture and the other Related Documents to which it is a party and to have issued, executed and delivered the Bonds.

(b) The execution, delivery and performance by the Issuer of this Amendment has been duly authorized by all necessary action, and do not and will not violate any constitutional provision or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

(c) The representations and warranties of the Issuer contained in the Agreement are true and correct on and as of the date hereof as if made on and as of the date hereof, except to the extent that such representations and warranties expressly relate to a different date.

Section 4. Continuing Effect of the Agreement. The Agreement, as amended hereby, is in all respects ratified and confirmed. From and after the Effective Date, the Agreement shall be amended as herein provided and, except as so amended, shall remain in full force and effect.

Section 5. Execution. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original and such counterparts together shall constitute one and the same instrument. Signatures to this Amendment delivered by facsimile or electronic mail shall be deemed effective in completing execution and delivery thereof.

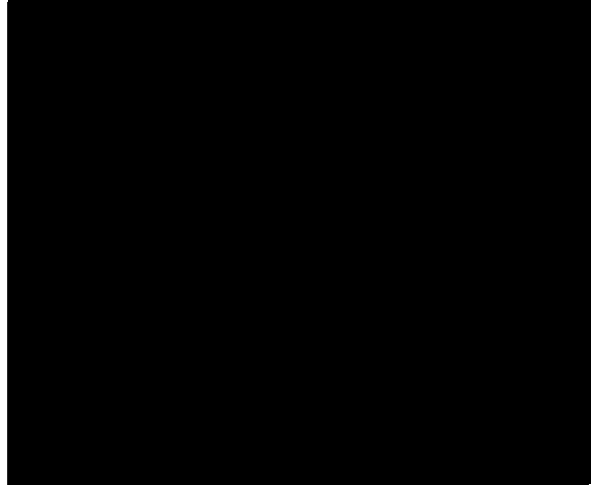
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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY



**FEDERAL HOME LOAN BANK OF
CINCINNATI**



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**

By: _____

Name: _____

Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

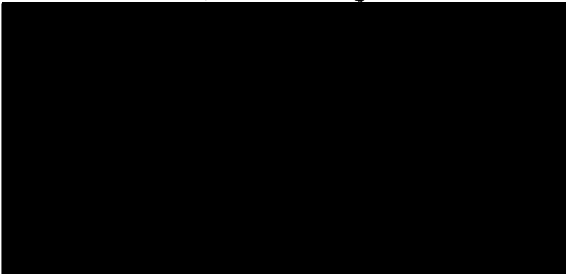
OHIO HOUSING FINANCE AGENCY

By: _____

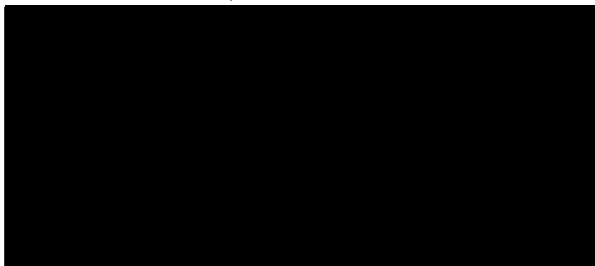
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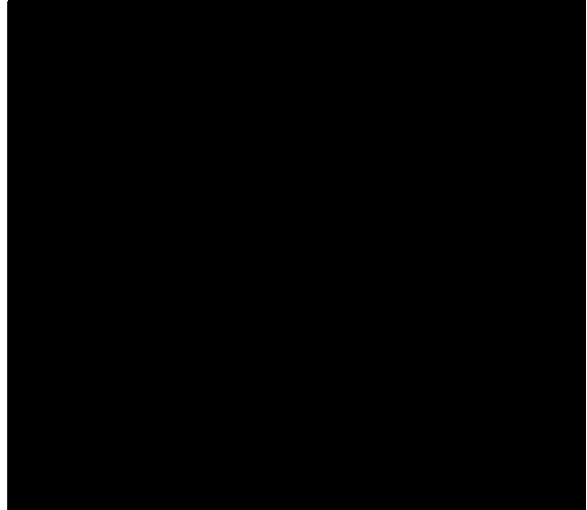
**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**



**FEDERAL HOME LOAN BANK OF
CINCINNATI**



THIRD AMENDMENT

THIS THIRD AMENDMENT, dated as of May 25, 2016 (this “Amendment”), is entered into among **OHIO HOUSING FINANCE AGENCY** (the “Issuer”), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Tender Agent (the “Tender Agent”) and as Trustee (defined below), and the **FEDERAL HOME LOAN BANK OF CINCINNATI** (the “Bank”). This Amendment amends that certain **STANDBY BOND PURCHASE AGREEMENT**, dated as of June 1, 2008 among the Issuer, the Tender Agent, the Trustee and the Bank, as amended to date (as further amended or supplemented from time to time, the “Agreement”). Terms used herein and not otherwise defined herein which are defined in the Agreement shall have the same meaning herein as defined therein.

WITNESSETH:

WHEREAS, the Issuer issued, on June 26, 2008, \$35,000,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series E (the “Prior Bonds”) pursuant to a General Trust Indenture, dated as of June 1, 1994 (the “General Indenture”), between the Issuer and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as supplemented by the Thirty-Ninth Series Trust Indenture, dated as of June 1, 2008, between the Issuer and the Trustee (the General Indenture, as so supplemented, and as further amended or supplemented from time to time, referred to herein as the “Indenture”); and

WHEREAS, the Issuer has enhanced the liquidity of the Prior Bonds by providing for the purchase by the Bank of the Prior Bonds that are not remarketed upon certain tenders by the owners thereof on or prior to the last day of the Commitment Period as provided in the Agreement; and

WHEREAS, the Issuer is issuing \$23,010,000 in aggregate principal amount of its Residential Mortgage Revenue Bonds, 2016 Series H (Mortgage-Backed Securities Program) (the “Bonds”) pursuant to the General Indenture, as supplemented by the Fifty-First Series Trust Indenture, dated as of May 1, 2016 (the “Series Indenture”), which Bonds are being issued to refund the outstanding Prior Bonds in their entirety; and

WHEREAS, the Issuer and the Bank desire to apply the Agreement to the Bonds in lieu of the Prior Bonds; and

WHEREAS, the Bank is willing to enter into this Amendment in order to apply the Agreement to the Bonds in lieu of the Prior Bonds upon the terms and conditions set forth in this Amendment; and

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to agree to apply the Agreement to the Bonds in lieu of the Prior Bonds, the parties hereto agree as follows:

Section 1. Effective Date. This Amendment shall become effective on May 25, 2016 (the “Effective Date”).

Section 2. Agreement as to Prior Bonds and Bonds.

(a) Effective upon the issuance and delivery of the Bonds, the Agreement shall terminate with respect to the Prior Bonds without any further action required by any of the Issuer, the Trustee or the Bank, the Bank shall not be obligated under the Agreement to purchase the Prior Bonds under any circumstances whatsoever. Notwithstanding the foregoing, Sections 2.08, 2.09 and 2.10 of the Agreement shall survive such termination.

(b) Notwithstanding the termination with respect to the Prior Bonds provided by subsection (a) above, the Agreement shall remain in effect following such termination, and effective upon the issuance and delivery of the Bonds, the Agreement (as amended by this Amendment), shall apply to the Bonds and obligate the Bank to purchase the Bonds to the same extent such obligation previously applied to the Prior Bonds.

(c) The initial Available Principal Commitment and the Available Interest Commitment with respect to the Bonds is \$23,010,000.00, and \$1,178,868.49, respectively, each of which reflects that the aggregate amount of the Bonds Outstanding as of the Effective Date is \$23,010,000.00.

Section 3. Amendments to the Agreement. As of the Effective Date, the Agreement shall be, and it hereby is, amended as follows:

(a) All references in the Agreement to the Prior Bonds, including, but not limited to, the use of the defined terms “Bonds”, “2008 Variable Rate Bonds” and “2008 Series E Bonds” shall be deemed to refer to the Bonds (as defined in this Amendment), and all references in the Agreement to the “Supplemental Indenture” shall be deemed to refer to the Series Indenture (as defined in this Amendment).

(b) The definitions of “Bond Counsel”, “Official Statement”, “Remarketing Agent” and “Remarketing Agreement” appearing in Section 1.01 of the Agreement are hereby deleted in their entirety and inserted in lieu thereof is the following:

“*Bond Counsel*” means Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP (or another nationally recognized bond counsel selected by the Issuer).

“*Official Statement*” means the Official Statement dated May 6, 2016, relating to the Bonds.

“*Remarketing Agent*” means Citigroup Global Markets Inc. and its respective successors and assigns or any alternate remarketing agent appointed for the Bonds by the Issuer.

“*Remarketing Agreement*” means the Remarketing Agreement dated as of May 25, 2016, between the Issuer and the Remarketing Agent relating to the Variable Rate Bonds.

(c) The contact information for the Remarketing Agent set forth in Section 10.03 of the Agreement is hereby deleted in its entirety and inserted in lieu thereof is the following:

Remarketing Agent: Citigroup Global Markets Inc.



Section 4. Representations and Warranties. The Issuer hereby represents and warrants to the Bank, as of the date hereof, that:

(a) The Issuer is a body corporate and politic, performing essential functions of the State of Ohio, with the power and authority set forth in the Act, including all requisite power and authority to execute and deliver, and to perform its obligations under, this Amendment, the Agreement, the Indenture and the other Related Documents to which it is a party and to have issued, executed and delivered the Bonds.

(b) The execution, delivery and performance by the Issuer of this Amendment has been duly authorized by all necessary action, and do not and will not violate any constitutional provision or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

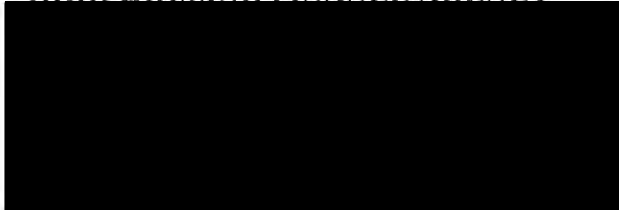
Section 5. Continuing Effect of the Agreement; Acknowledgment. The Agreement, as amended hereby, is in all respects ratified and confirmed. From and after the Effective Date, the Agreement shall be amended as herein provided and, except as so amended, shall remain in full force and effect. The parties acknowledge that the recitals to the Agreement do not remain in effect to the extent inconsistent with this Amendment.

Section 6. Execution. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original and such counterparts together shall constitute one and the same instrument. Signatures to this Amendment delivered by facsimile or electronic mail shall be deemed effective in completing execution and delivery thereof.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**

By: _____
Name:
Title:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Name:
Title:

**FEDERAL HOME LOAN BANK OF
CINCINNATI**

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY

**FEDERAL HOME LOAN BANK OF
CINCINNATI**

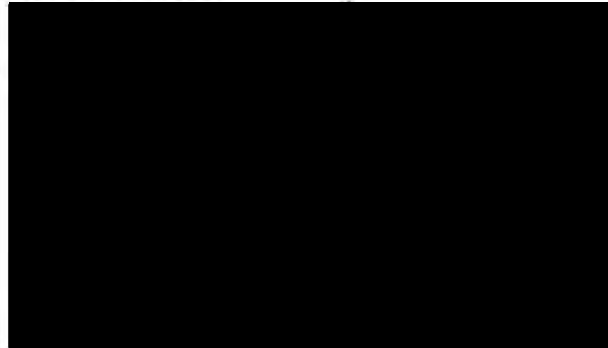
By: _____
Name:
Title:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**

By: _____
Name:
Title:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Name:
Title:



889745.7

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY

**FEDERAL HOME LOAN BANK OF
CINCINNATI**

By: _____

Name:

Title:

By: _____

Name:

Title:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**

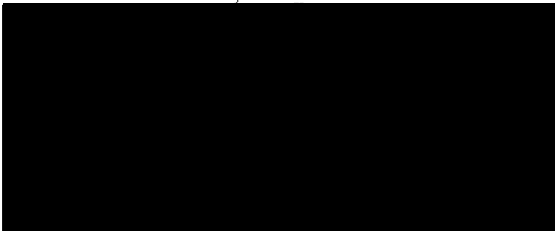


By: _____

Name:

Title:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**



889745.7

STANDBY BOND PURCHASE AGREEMENT

among

OHIO HOUSING FINANCE AGENCY,

FEDERAL HOME LOAN BANK OF CINCINNATI

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Tender Agent and as Trustee

Dated as of August 1, 2008

Ohio Housing Finance Agency
Residential Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)
2008 Series H and 2008 Series I

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THIS STANDBY BOND PURCHASE AGREEMENT, dated as of August 1, 2008 (the "Agreement" or, where the context so requires this "Twelfth Agreement") by and among **OHIO HOUSING FINANCE AGENCY** (the "Issuer"), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Tender Agent (the "Tender Agent") and as Trustee (defined below), and the **FEDERAL HOME LOAN BANK OF CINCINNATI** (the "Bank").

WITNESSETH:

WHEREAS, the Issuer is issuing \$10,000,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series H (the "2008 Series H Bonds") and \$43,750,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series I (the "2008 Series I Bonds" and, together with the 2008 Series H Bonds, the "2008 Series H and I Variable Rate Bonds" or the "Variable Rate Bonds") pursuant to a General Trust Indenture, dated as of June 1, 1994 (the "General Indenture") between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Fortieth Series Trust Indenture dated as of August 1, 2008 (the "Supplemental Indenture" and, together with the General Indenture, the "Indenture") between the Issuer and the Trustee;

WHEREAS, the Issuer wishes to enhance the liquidity of the \$53,750,000 2008 Series H and I Variable Rate Bonds by providing for the purchase by the Bank of the 2008 Series H and I Variable Rate Bonds which are not remarketed upon certain tenders by the owners thereof on or prior to the last day of the Commitment Period (as defined below) as provided herein;

WHEREAS, the Bank is willing, upon the occurrence of certain events, to purchase 2008 Series H and I Variable Rate Bonds tendered by the owners thereof, upon the terms and conditions set forth in this Agreement; and

WHEREAS, in reliance upon the provisions hereof, the Bank is willing to enter into this Agreement with the Issuer and the Tender Agent and Trustee.

NOW, THEREFORE, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01. Specific Terms. As used herein, the following terms have the meanings indicated below or in the referenced Section of this Agreement, unless the context clearly indicates otherwise:

"Accrued Interest" shall mean that portion of the Purchase Price paid by the Bank for Eligible Bonds equal to accrued but unpaid interest on such Eligible Bonds.

"Act" means Chapter 175 of the Ohio Revised Code, as amended.

"Affiliate" means, with respect to a Person, any Person (whether for-profit or not-for-profit) which controls, or is controlled by, or is under common control with such Person. For purposes of

this definition, a Person "controls" another Person when the first Person possesses or exercises directly, or indirectly through one or more other Affiliates or related entities, the power to direct the management and policies of the other Person, whether through the ownership of voting rights, membership, the power to appoint members, trustees or directors, by contract, or otherwise.

"Alternate Liquidity Facility" has the meaning assigned to such term in the Supplemental Indenture.

"Amortization End Date" shall mean, with respect to any Bank-Owned Bond, the date of the tenth semiannual Amortization Payment Date with respect to such Bank-Owned Bond.

"Amortization Payment Date" means, with respect to any Bank-Owned Bond, the Amortization Start Date for such Bank-Owned Bond, and each March 1 and September 1 thereafter until and including the Amortization End Date, so that such Bank-Owned Bond is paid in full in ten equal semiannual payments.

"Amortization Start Date" means, with respect to any Bank-Owned Bond, the March 1 or September 1, whichever first occurs, on or after the 91st calendar day following the Purchase Date of such Bank-Owned Bond.

"Available Commitment" as of any day means the sum of the Available Principal Commitment and the Available Interest Commitment, in each case as of such day.

"Available Interest Commitment" means \$3,874,486.30, which amount is equal to interest on the 2008 Series H and I Variable Rate Bonds for a period of 187 days based upon an assumed rate of interest of 10% per annum for the 2008 Series H Bonds and 15% per annum for the 2008 Series I Bonds calculated on the basis of a 365-day year, as such amount shall be adjusted from time to time as follows: (a) downward by an amount that bears the same proportion to such amount as the amount of any reduction in the Available Principal Commitment, in accordance with clause (a) or (b) of the definition herein of Available Principal Commitment, bears to the initial Available Principal Commitment and (b) upward by an amount that bears the same proportion to such initial amount as the amount of any increase in the Available Principal Commitment, in accordance with clause (c) of the definition herein of Available Principal Commitment, bears to the initial Available Principal Commitment. Notwithstanding the foregoing, the calculation for the period ending on the Expiration Date shall be based on the actual number of days between the next preceding March 1 or September 1 and the Expiration Date, plus 3 days, rather than 187 days.

"Available Principal Commitment" means initially the aggregate principal amount of the 2008 Series H and I Variable Rate Bonds Outstanding of \$53,750,000 and thereafter means such initial amount adjusted from time to time as follows: (a) downward by the amount of any mandatory reduction of the Available Principal Commitment pursuant to this Agreement; (b) downward by the principal amount of any 2008 Series H and I Variable Rate Bonds purchased by the Bank pursuant to this Agreement, and (c) upward by the principal amount of any 2008 Series H and I Variable Rate Bonds previously purchased by the Bank pursuant to this Agreement which (i) the Bank elects to retain or (ii) are remarketed (or deemed to be remarketed pursuant to Section 2.05(c) of this Agreement) by the Remarketing Agent (regardless of the Purchase Price received for such 2008

Series H and I Variable Rate Bonds) and for which the Bank has received immediately available funds equal to the principal amount thereof and accrued interest thereon, provided, however, that the sum of (x) the Available Principal Commitment plus (y) the aggregate principal amount of Bank-Owned Bonds shall never exceed the principal amount of the 2008 Series H and I Variable Rate Bonds. Any adjustments to the Available Principal Commitment pursuant to clauses (a), (b) or (c) hereof shall occur simultaneously with the occurrence of the events described in such clauses. The original Available Principal Commitment for the 2008 Series H Bonds is \$10,000,000. The original Available Principal Commitment for the 2008 Series I Bonds is \$43,750,000.

"Bank" means the Federal Home Loan Bank of Cincinnati.

"Bank Interest Rate" means, for each day of determination with respect to any Bank-Owned Bond, beginning with and including the date funds are advanced hereunder and ending on but excluding the date they are repaid in full with interest thereon as provided herein, except as otherwise provided in Section 2.04(a) hereof, the One-Month LIBOR Rate from time to time in effect, plus 1.35%, reset monthly and determined two London and New York Banking Days prior to each reset date, but not greater than the Maximum Rate, computed on the basis of the actual number of days elapsed and a 360-day year, as calculated by the Bank and provided to the Issuer and the Trustee in writing three Business Days prior to an Interest Payment Date, the same calendar day as the Purchase Date. For purposes of this definition, "reset date" is the Purchase Date and for each subsequent calendar month, the same day of the month (e.g., the 10th day of every month) as the Purchase Date.

"Bank-Owned Bonds" means each Variable Rate Bond purchased with funds provided hereunder by the Bank, until purchased or retained in accordance with Section 2.05(c) or redeemed in accordance with Section 3.02 or otherwise.

"Bank Owner" means the Bank, but only in its capacity as owner (which as used herein shall mean beneficial owner if at the relevant time Bank-Owned Bonds are Book Entry Bonds) of Bank-Owned Bonds pursuant to this Agreement and any other Person to whom the Bank has sold Bank-Owned Bonds pursuant to Section 2.05(a) hereof.

"Bond Counsel" means Peck, Shaffer & Williams LLP (or another nationally recognized bond counsel selected by the Issuer).

"Bond Register" means the bond registration records maintained in accordance with the General Indenture.

"Bonds" is defined in the recitals hereof.

"Book Entry Bonds" means the Bonds so long as the book entry system with DTC is used for determining beneficial ownership of the Bonds.

"Business Day" has the meaning assigned to such term in the Indenture, further limited (if applicable), to mean any day other than a Saturday, Sunday or a day on which banks located (a) in the city in the United States in which the principal corporate trust office of the Trustee responsible

for the administration of the Supplemental Indenture related to the Bonds is located, (b) in the city in the United States in which the office of the Bank at which drawings hereunder are to be honored is located, (c) in the city in the United States in which the corporate trust office of the Tender Agent at which the Bonds may be tendered for purchase by the owners thereof is located or (d) in the city in the United States in which the principal office of the Remarketing Agent is located, are required or authorized to remain closed.

"Change of Law" shall mean the adoption, after the Effective Date, of or change in any law, rule, regulation, statute, treaty, guideline or directive of any Governmental Authority, other than a Determination of Taxability (as defined in the Indenture), or any change after the Effective Date in the application, interpretation or enforcement, of any of the foregoing.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commitment Period" means the period from the Effective Date hereof to and including the earliest of (a) the Expiration Date, (b) the date on which no Variable Rate Bonds are Outstanding, (c) the close of business on the first Business Day after a Conversion Date, (d) the close of business on the thirtieth day following the date on which a Notice of Termination Date is received by the Issuer and the Tender Agent, or if such thirtieth day is not a Business Day, the next succeeding Business Day, and (e) the date on which the Available Commitment has been reduced to zero or terminated in its entirety pursuant to Section 2.02 hereof.

"Continuing Disclosure Agreement" means the Continuing Disclosure Agreement dated as of August 9, 1995 by and between the Issuer and Wells Fargo Bank, National Association, as Trustee, as the same is from time-to-time amended or supplemented.

"Conversion Date" means the effective date of a conversion of the Variable Rate Bonds to 2008 Series H and I Bonds bearing interest at a Fixed Interest Rate.

"Conversion Tender" means any one or more mandatory tenders of one or any series of the Variable Rate Bonds as a result of the Bank's receipt of a Notice of Bank Purchase (Mandatory Tender) in connection with the Conversion of such series of Variable Rate Bonds.

"Convert," or "Converted" or "Conversion," as appropriate, means the conversion of the interest rate on the Variable Rate Bonds to another Variable Interest Rate or to Fixed Interest Rates pursuant to the terms of the Supplemental Indenture.

"Converted Variable Rate Bonds" means the 2008 Series H and I Bonds that may be Converted to bear interest at a Fixed Interest Rate.

"Custodian" means the financial institution identified and designated by the Bank and appointed pursuant to the terms of the Custody Agreement.

"Custody Agreement" means the Custody Agreement, if any, between the Bank and the Custodian, substantially in the form of Exhibit F hereto, as amended from time to time to be entered into at such time as the Variable Rate Bonds cease to be Book Entry Bonds.

"Debt" of any person means at any date, without duplication, (a) all obligations of such Person for borrowed money, (b) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments, (c) all obligations of such Person to pay the deferred purchase price of property or services, except trade accounts payable arising in the ordinary course of business, (d) all obligations of such Person as lessee under capital leases, (e) all Debt of others secured by a lien on any asset of such Person, whether or not such Debt is assumed by such Person, and (f) all Guarantees by such Person of Debt of other Persons.

"Default" means any occurrence, circumstance or event, or any combination thereof, which, with the lapse of time and/or giving of notice, would constitute an Event of Default.

"Default Rate" means the One-Month LIBOR Rate from time to time in effect plus 2%, not to exceed the Maximum Rate.

"Default Tender" means a mandatory tender of the Variable Rate Bonds as a result of the Bank's delivery of a Notice of Termination Date to the Trustee, the Remarketing Agent, the Issuer and the Tender Agent upon the occurrence of an Event of Default as described in Article VIII.

"DTC" means The Depository Trust Company, and its successors and assigns.

"Effective Date" has the meaning set forth in the introductory paragraph of Article IV hereof.

"Eligible Bonds" has the meaning set forth in Section 2.01 hereof.

"Event of Default" has the meaning set forth in Article VIII hereof.

"Excess Bank-Owned Bond Interest" has the meaning set forth in Section 2.04(a) hereof.

"Executive Director" means the Executive Director of the Issuer.

"Expiration Date" means (a) with respect to tender and purchase obligations of the Bank hereunder, the later of (i) 5:00 p.m., New York time, on July 31, 2013 or, if such day is not a Business Day, the Business Day next succeeding such day and (ii) 5:00 p.m., New York time, on the last day of any extension of such date pursuant to Section 10.09(b) hereof or, if such last day is not a Business Day, the Business Day next succeeding such day and (b) with respect to mandatory payments by the Issuer pursuant to Section 3.02 hereof, the Amortization End Date.

"Expiration Tender" means a mandatory tender of the Variable Rate Bonds as a result of the Bank's delivery of notice pursuant to Section 10.09 to the effect that the Expiration Date of this Agreement will not be extended.

"Fiscal Year" shall mean the fiscal year of the Issuer ending on June 30 of each calendar year or such other fiscal year as may be adopted by the Issuer from time to time.

"Fixed Interest Rate" means a long term interest rate fixed to maturity of a Converted Variable Rate Bond established pursuant to the terms of the Supplemental Indenture.

"General Indenture" is defined in the recitals hereof.

"Governmental Authority" means any national, state or local domestic government, any political subdivision thereof or any other governmental, quasi-governmental, judicial, public or statutory instrumentality, authority, body, agency, bureau or entity (including any zoning authority, the Federal Deposit Insurance Corporation or the Federal Reserve Board, any central bank or any comparable authority).

"Guarantee" by any Person means any obligation, contingent or otherwise, of such Person directly or indirectly guaranteeing any Debt or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such other Person (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Debt or other obligation (whether arising by virtue of partnership arrangements, by agreement to hold harmless or keep well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement condition or otherwise) or (b) entered into for the purpose of assuring in any other manner the obligee of such Debt or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part).

"Interest Component" has the meaning set forth in Section 2.01 hereof.

"Interest Payment Date" with respect to Variable Rate Bonds which are not Bank-Owned Bonds, has the meaning assigned to such term in the Supplemental Indenture and, with respect to Bank-Owned Bonds, means each of the days described in Section 3.01 (iv) hereof.

"Issuer" means the Ohio Housing Finance Agency, a body corporate and politic, performing essential functions of the State of Ohio, created pursuant to the Act, or any successor thereto under or with respect to the Act.

"Mandatory Tender" means the mandatory tender for purchase of all of the Variable Rate Bonds on any date on which the Variable Rate Bonds are subject to mandatory tender for purchase in accordance with the Supplemental Indenture, whether as the result of a Conversion Tender, Default Tender, Expiration Tender or Termination Tender, in each case, at a price equal to the principal amount thereof plus accrued interest if the date of Mandatory Tender is other than an Interest Payment Date for such Variable Rate Bonds.

"Maximum Rate" means, with respect to Bank-Owned Bonds, the lesser of (a) the maximum allowable interest rate, if any, in the State of Ohio and (b) 25% per annum.

"Moody's" means Moody's Investors Service, or any successor rating agency.

"Notice of Bank Purchase" means (a) in the case of a purchase of Variable Rate Bonds by the Bank as a result of an Optional Tender, a notice in the form of Exhibit A attached hereto and incorporated herein by this reference, or (b) in the case of a purchase of Variable Rate Bonds by the Bank as a result of a Mandatory Tender, a notice in the form of Exhibit B attached hereto and incorporated herein by this reference.

"Notice of Termination Date" has the meaning set forth in Section 8.02(a) hereof and is a notice in the form of Exhibit D attached hereto and incorporated herein by this reference.

"Official Statement" means the Official Statement dated August 7, 2008, relating to the Bonds.

"One-Month LIBOR Rate" means the rate per annum fixed by the British Bankers' Association at 11:00 a.m., London time, relating to quotations for London Interbank Offered Rates on U.S. Dollar deposits for a one month period on the Purchase Date (to determine the rate payable for the period ending on the first Interest Payment Date thereafter) and on the day that is two London and New York Banking Days preceding each monthly reset date, and as published on (a) Telerate Page 3750 (or such other Telerate page which may replace such Telerate page) or (b) if no longer provided by Telerate, the Bloomberg LP by reference to the screen page currently designated as "US0001M <Index> DES" on that service (or such other screen page which may replace such screen page), or (c) if no longer provided by Telerate or Bloomberg LP, such rate as shall be determined in good faith by the Bank from such sources as it shall determine to be comparable to Telerate and the Bloomberg LP. A "New York Banking Day" shall be any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits, in New York, New York. A "London Banking Day" shall be any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, U.K.

"Optional Tender" means the optional tender of any of the Variable Rate Bonds in accordance with the Supplemental Indenture, at a price equal to the principal amount thereof plus accrued interest if the Purchase Date is other than an Interest Payment Date for such Variable Rate Bonds.

"Other Taxes" has the meaning set forth in Section 2.08(a) hereof

"Outstanding" has the meaning assigned to such term in the General Indenture.

"Owners" means "owners of Bonds" as defined in the General Indenture.

"Payment Date" means, with respect to any Bank-Owned Bond, the earliest to occur of (a) the Amortization End Date, (b) the date on which the Variable Rate Bonds are paid in full and (c) the effective date of an Alternate Liquidity Facility.

"Person" means an individual, a corporation, a partnership, a limited liability company, an association, a trust or any other entity or organization, including a governmental or political subdivision or an agency or instrumentality thereof.

"Purchase Date" has the meaning set forth in Section 2.03 hereof.

"Purchase Notice" has the meaning set forth in Section 2.05(b) hereof.

"Purchase Period" shall mean the period from the Effective Date hereof to and including the earlier of the close of business on (a) the Expiration Date, (b) the date on which no Variable Rate Bonds are Outstanding and (c) the date on which the Available Commitment and the Bank's

obligation to purchase Variable Rate Bonds has been terminated in its entirety pursuant to Section 2.02 or Article VIII.

"Purchase Price" means, with respect to any Eligible Bond as of any date, the unpaid principal amount thereof plus accrued interest thereon from and including the Interest Payment Date next preceding the Purchase Date thereof to but excluding the Purchase Date thereof, in each case without premium; provided that accrued interest will not be included in the Purchase Price if the applicable Purchase Date is an Interest Payment Date; and provided further that the aggregate amount of Purchase Price constituting the Interest Component shall not exceed the amount specified in Section 2.01 hereof, and provided further that in no event shall the Purchase Price of any Variable Rate Bond include defaulted interest accrued on such Variable Rate Bond or any premium owed with respect to any Variable Rate Bond.

"Purchaser" has the meaning set forth in Section 2.05(b) hereof.

"Related Documents" means this Agreement, the Variable Rate Bonds, the Supplemental Indenture and the Remarketing Agreement.

"Remarketing Agent" means George K. Baum & Company and its respective successors and assigns or any alternate remarketing agent appointed for the Bonds by the Issuer.

"Remarketing Agreement" means the Remarketing Agreement dated as of August 1, 2008, between the Issuer and the Remarketing Agent relating to the Variable Rate Bonds.

"Remarketing Proceeds Account" has the meaning assigned to such term in the Supplemental Indenture.

"Sale Date" has the meaning set forth in Section 2.05(b) hereof.

"Sale Price" has the meaning set forth in Section 2.05(b) hereof.

"Substitution Date" means the effective date of an Alternate Liquidity Facility pursuant to the Supplemental Indenture.

"Taxes" has the meaning set forth in Section 2.08 hereof.

"Tender Agent" means Wells Fargo Bank, National Association, in its capacity as Tender Agent under the Supplemental Indenture and any successor tender agent appointed for the Variable Rate Bonds.

"Termination Tender" means a mandatory tender of the Variable Rate Bonds as a result of the Issuer's termination of this Agreement pursuant to Section 2.02(b).

"Trustee" means Wells Fargo Bank, National Association, as Trustee under the Indenture, and any successor trustee thereto.

"Trust Estate" has the meaning assigned to such term in the General Indenture.

"U.S. Dollars" means the lawful currency of the United States of America.

"Variable Interest Rate" means either the Weekly Rate or the Semi-Annual Rate as those terms are defined in the Supplemental Indenture.

"Written" or "in writing" means any form of written communication or a communication by means of telecopier device.

Section 1.02. Incorporation of Certain Definitions by Reference. Each capitalized term used herein and not defined herein shall have the meaning provided therefor in the Indenture, unless the context otherwise requires.

Section 1.03. Accounting Matters. All accounting terms used herein without definition shall be interpreted in accordance with generally accepted accounting principles, and except as otherwise expressly provided herein all accounting determinations required to be made pursuant to this Agreement shall be made in accordance with generally accepted accounting principles.

Section 1.04. Interpretation. All words used herein shall be construed to be of such gender or number as the circumstances require. Reference to any document means such document as amended or supplemented from time to time as permitted pursuant to its terms and the terms hereof.

Section 1.05. Other Standby Facilities. The Issuer, the Tender Agent, the Trustee and the Bank have entered into a Standby Bond Purchase Agreement (the "First Agreement") dated as of February 1, 2002, a Standby Bond Purchase Agreement (the "Second Agreement") dated as of September 1, 2002, a Standby Bond Purchase Agreement dated as of October 1, 2003 (the "Third Agreement"), a Standby Bond Purchase Agreement dated as of May 1, 2004 (the "Fourth Agreement"), a Standby Bond Purchase Agreement dated as of July 1, 2004 (the "Fifth Agreement"), a Standby Bond Purchase Agreement dated as of September 1, 2004 (the "Sixth Agreement"), a Standby Bond Purchase Agreement dated as of April 1, 2005 (the "Seventh Agreement"), a Standby Bond Purchase Agreement dated as of June 1, 2005 (the "Eighth Agreement"), a Standby Bond Purchase Agreement dated as of September 1, 2005 (the "Ninth Agreement"), a Standby Bond Purchase Agreement dated as of April 1, 2008 (the "Tenth Agreement") and a Standby Bond Purchase Agreement dated as of June 1, 2008 (the "Eleventh Agreement") with respect to the Bonds of the Issuer referred to therein. This Twelfth Agreement governs only the purchase by the Bank of the 2008 Series H and I Bonds, and not the Bonds referenced in the First Agreement, the Second Agreement, the Third Agreement, the Fourth Agreement, the Fifth Agreement, the Sixth Agreement, the Seventh Agreement, the Eighth Agreement, the Ninth Agreement, the Tenth Agreement or the Eleventh Agreement. This Twelfth Agreement does NOT amend, restate or supplement the First Agreement, the Second Agreement, the Third Agreement, the Fourth Agreement, the Fifth Agreement, the Sixth Agreement, the Seventh Agreement, the Eighth Agreement, the Ninth Agreement, the Tenth Agreement or the Eleventh Agreement and is an agreement among the parties hereto, wholly separate and independent from the First Agreement, the Second Agreement, the Third Agreement, the Fourth Agreement, the Fifth Agreement, the Sixth Agreement, the Seventh Agreement, the Eighth Agreement, the Ninth Agreement, the Tenth Agreement or the Eleventh Agreement. The parties hereto may from time to time enter into other Standby Facilities which may

be, according to their terms, either supplemental to this Twelfth Agreement or separate from and independent from this Twelfth Agreement.

ARTICLE II

THE COMMITMENT; FEES

Section 2.01. Commitment to Purchase Bonds. Subject to the terms and conditions of this Agreement, the Bank hereby agrees from time to time during the Commitment Period to purchase, at the Purchase Price, with immediately available funds, Variable Rate Bonds which are not Bank-Owned Bonds or Variable Rate Bonds owned by or held on behalf of, for the benefit of or for the account of, the Issuer or any Affiliate of the Issuer ("Eligible Bonds") which are tendered pursuant to (a) an Optional Tender and which the Remarketing Agent has been unable to remarket or (b) a Mandatory Tender which, in the case of a Conversion Tender, the Remarketing Agent has been unable to remarket. The Bank will pay said Purchase Price with its own funds. The aggregate principal amount (or portion thereof) of any Variable Rate Bond purchased on any Purchase Date shall be an authorized denomination in integral multiples of \$5,000, and in any case the aggregate principal amount of all Variable Rate Bonds purchased on any Purchase Date shall not exceed the Available Principal Commitment, calculated without giving effect to any purchase of Variable Rate Bonds by the Bank on such date and calculated at 10:00 a.m., New York time, on such date. The aggregate amount of the Purchase Price comprising interest on Variable Rate Bonds (the "Interest Component") purchased on any Purchase Date shall not exceed the lesser of (i) the Available Interest Commitment on such date and (ii) the actual aggregate amount of interest accrued on each such Variable Rate Bond to but excluding such Purchase Date.

Section 2.02. Reductions and Termination of Available Commitment.

(a) Upon (i) any redemption, repayment or other payment of all or any portion of the principal amount of the Variable Rate Bonds or (ii) the close of business on the Conversion Date, the aggregate Available Principal Commitment shall automatically be reduced by the principal amount of the Variable Rate Bonds so redeemed, repaid or otherwise paid or so Converted, as the case may be. The Trustee shall cause written notice of such redemption, repayment or other payment or Conversion, as the case may be, to be promptly delivered to the Bank and the Tender Agent.

(b) The Available Commitment shall automatically terminate at 5:00 p.m., New York time, on the business day following the date on which an Alternate Liquidity Facility has become effective pursuant to the Supplemental Indenture.

Section 2.03. Method of Purchasing.

(a) The Trustee shall give notice by telecopier, promptly confirmed by a written Notice of Bank Purchase in the form of Exhibit A or Exhibit B, as applicable, to the Bank, pursuant to an Optional Tender or a Mandatory Tender, no later than 11:30 a.m., New York time, on the Business Day on which Bonds are subject to an Optional Tender or Mandatory Tender, as the case may be. If the Bank receives such Notice of Bank Purchase as provided above, and subject, in each case, to the satisfaction of the conditions set forth in Article VI hereof, the Bank will purchase Eligible Bonds

subject to such Optional Tender or Mandatory Tender, as the case may be, from and as requested by the Trustee and, not later than 2:30 p.m., New York time, on such date (a "Purchase Date"), shall transfer immediately available funds in an amount equal to the aggregate Purchase Price of all or such portion of such Eligible Bonds as requested from the Trustee. A Notice of Bank Purchase shall be irrevocable after receipt thereof by the Bank. The Bank shall have no responsibility for, nor incur any liability in respect of, any act, or any failure to act, by the Trustee which results in the failure of the Trustee to effect the purchase of Bonds for the account of the Bank with such funds provided pursuant to this Section 2.03(a) or otherwise. If the Variable Rate Bonds purchased pursuant to this Section 2.03(a) are Book Entry Bonds, the beneficial ownership of such Variable Rate Bonds shall be credited to the account of the Bank, or, if directed in writing by the Bank, to the account of a nominee or designee of the Bank, as such account is maintained at DTC, and such Variable Rate Bonds shall be registered in the name of the Bank or its nominee or designee on the Bond Register, and prior to the sale of any Bank-Owned Bond by the Bank as provided in Section 2.05(a) hereof the Bank agrees to give all notices in the manner and by the time required by DTC to exclude such Bank-Owned Bond from Mandatory Tenders of Bonds. If the Variable Rate Bonds purchased pursuant to this Section 2.03(a) are not Book Entry Bonds, Variable Rate Bonds purchased pursuant to this Section 2.03(a) shall be registered in the name of the Bank or if directed in writing by the Bank, its nominee or designee on the Bond Register and shall be promptly delivered by the Trustee to the Custodian to be held as Bank-Owned Bonds under the Custody Agreement or as the Bank may otherwise direct in writing, and prior to such delivery shall be held in trust by the Trustee for the benefit of the Bank.

(b) In the event that any funds paid by the Bank to the Trustee pursuant to Section 2.03(a) hereof shall not be required to be applied to purchase Variable Rate Bonds as provided herein, such funds shall be held and be returned to the Bank as soon as practicable by the Trustee and until so returned shall be held in trust by the Trustee for the account of the Bank. In the event that such funds are not returned to the Bank in immediately available funds as provided in Section 2.11(a) hereof by 4:00 p.m., New York time, on the same day on which such funds were advanced, the Issuer shall pay or cause to be paid to the Bank interest on such funds payable on demand and in any event on the date on which such funds are returned, at a rate equal to the Bank Interest Rate for such day the funds were advanced and thereafter at the Default Rate, which amount shall be payable as provided in Section 2.12(a).

(c) The Bank shall, in addition, receive the notices from the Trustee required by Sections 3.05(e) and 3.06(g) of the Supplemental Indenture.

(d) During the Commitment Period, the Bank's obligation to purchase Bonds under Section 2.03(a) shall not be subject to the compliance by the Trustee with its obligations under Section 2.03(c) or by the information provided by the Trustee under 2.03(c), but will be subject to the receipt by the Bank of the Notice of Bank Purchases(s) as provided in Section 2.03(a) hereof, provided that if the Notice of Bank Purchase(s) is not received in a timely manner, the Bank will be obligated to purchase Eligible Bonds on the Business Day following receipt thereof.

Section 2.04. Bank-Owned Bonds. Any Variable Rate Bonds purchased by the Bank pursuant to Section 2.01 hereof shall thereupon constitute Bank-Owned Bonds and have all of the

characteristics of Bank-Owned Bonds as set forth herein, in the Supplemental Indenture and shall be Bonds under the Indenture.

(a) All Bank-Owned Bonds shall bear interest at the Bank Interest Rate as described below:

(i) Bank-Owned Bonds shall bear interest at the Bank Interest Rate as from time to time in effect; provided that at no time shall Bank-Owned Bonds bear interest at a rate in excess of the Maximum Rate. Interest on Bank-Owned Bonds shall be payable on each Interest Payment Date (as defined in Section 3.01(iii) hereof).

(ii) in the event that Bank-Owned Bonds bear interest at the Maximum Rate for any period, the Bank shall receive interest on account of Bank-Owned Bonds only at the Maximum Rate for such period (the difference, but only if positive, between (x) the interest payable to the Bank if the Bank-Owned Bonds had continuously borne interest at the Bank Interest Rate and (y) the interest actually paid to the Bank at the Maximum Rate is referred to below as the "Excess Bank-Owned Bond Interest"). Notwithstanding any subsequent reduction in the Bank Interest Rate, Bank-Owned Bonds shall bear interest from and after the date on which any Excess Bank-Owned Bond Interest is accrued at the Maximum Rate until the date on which the interest paid to the Bank on Bank-Owned Bonds in excess of the Bank Interest Rate equals such Excess Bank-Owned Bond Interest. Upon termination of this Agreement, in consideration for the limitation of the rate of interest otherwise payable hereunder, the Issuer shall pay, to the extent permitted by law, the Bank a fee equal to the amount of all unpaid Excess Bank-Owned Bond Interest, provided that no such amount shall be paid to the extent payment thereof would violate applicable usury law or law governing maximum interest rates. To the extent permitted by law, interest shall accrue on, and be payable by the Issuer with respect to, all unpaid Excess Bank-Owned Bond Interest at a rate per annum equal to the One-Month LIBOR Rate plus 1.35%. The Issuer shall pay to the Bank Owner accrued interest, including any accrued but unpaid Excess Bank-Owned Bond Interest, on Bank-Owned Bonds as provided in Section 3.01 hereof. On any date on which Excess Bank-Owned Bond Interest is due and payable, and otherwise upon the request of the Issuer, while any Excess Bank-Owned Bond Interest is outstanding, the Bank shall notify the Issuer of the amount of such accrued but unpaid Excess Bank-Owned Bond Interest; provided, however, that the failure of the Bank to so notify the Issuer shall not affect the accrual of or the obligation of the Issuer to pay the Excess Bank-Owned Bond Interest hereunder.

(b) All amounts owed to the Bank hereunder with respect to payments of principal of and interest on Bank-Owned Bonds (up to the Maximum Rate and excluding any Excess Bank-Owned Bond Interest) shall be due and payable in accordance with the terms of the Indenture (provided that, under the terms of this Agreement, such amounts shall be immediately due and payable on the Payment Date if not repaid or otherwise declared due and payable prior to such date in accordance with the terms of the Indenture). All amounts owed to the Bank hereunder with respect to Excess Bank-Owned Bond Interest and other amounts shall be due as set forth in the preceding paragraph (a) and shall be payable as provided in Section 2.12(a). The Interest Component of the Purchase Price paid for such Variable Rate Bonds shall be paid to the Bank as provided in Section 3.01 hereof.

Section 2.05. Sale of Bank-Owned Bonds.

(a) The Bank expressly reserves the right to sell Bank-Owned Bonds at any time, subject, however, to the express terms of this Agreement. The Bank agrees that such sales (other than sales made pursuant to Section 2.05(c)) hereof will be made only to institutional investors or other entities or individuals which customarily purchase commercial paper or tax-exempt securities in large denominations. The Bank agrees to notify the Issuer, the Tender Agent, the Trustee and the applicable Remarketing Agent promptly of any such sale (other than a sale made pursuant to Section 2.05(c)) hereof and, if such Bank-Owned Bond is a Book Entry Bond specifying the account at DTC to which such Bank-Owned Bond is credited; and to notify the transferee in writing that such Bond is no longer an Eligible Bond so long as it remains a Bank-Owned Bond and that there shall not be a short-term investment rating assigned to such Bond so long as it remains a Bank-Owned Bond. Any Bank Owner purchasing a Bank-Owned Bond from the Bank shall be deemed to have agreed (i) not to sell such Bank-Owned Bond to any Person except the Bank or a Purchaser identified by the applicable Remarketing Agent pursuant to Section 2.05(b) hereof and (ii) if such Bank-Owned Bond is a Book Entry Bond, to give all notices in the manner and by the time required by DTC to exclude such Bank-Owned Bond from Mandatory Tenders of Bonds while it remains a Bank-Owned Bond. Prior to selling a Bank-Owned Bond to a Bank Owner, the Bank shall obtain a written acknowledgment from such Bank Owner stating (i) that such Bank Owner has no right to tender the Bank-Owned Bond except as provided herein, (ii) that such Bank Owner is an institutional investor or other person which customarily purchases commercial paper or tax-exempt securities in large denominations and (iii) such Bank Owner agrees to sell such Bank-Owned Bonds to any purchaser identified by the Remarketing Agent and not to otherwise sell its Bank-Owned Bonds.

(b) Prior to 12:00 noon, New York time, on any Business Day on which a Bank Owner holds Bank-Owned Bonds, unless the Bank has delivered a Notice of Termination Date, the applicable Remarketing Agent may deliver a notice (a "Purchase Notice") to a Bank Owner as registered on the Bond Register and to the Bank, stating that it has located a purchaser (the "Purchaser") for some or all of such Bank-Owned Bonds and that such Purchaser desires to purchase on the Business Day following the Business Day on which a Bank Owner receives, prior to 12:00 noon, New York time, a Purchase Notice (a "Sale Date") an authorized denomination of such Bonds at a price equal to the principal amount thereof, plus accrued interest thereon (calculated as if such Bonds were not Bank-Owned Bonds) (the "Sale Price").

(c) (i) On the same day as the Bank and Bank Owner receive the Purchase Notice described in paragraph (b) above, such Bank Owner shall decide whether to sell any Bank-Owned Bonds to any Purchaser and shall give notice of such decision to the Issuer and the applicable Remarketing Agent by 2:00 p.m., New York time on such day. In the event such notice is not timely delivered by a Bank Owner to the Issuer and the applicable Remarketing Agent, such Bank Owner shall be deemed to have determined to sell such Bank-Owned Bonds to a Purchaser on the Sale Date at a price equal to 100% of the Bank-Owned Bonds purchased, plus any accrued interest due through the Sale Date (subject to receipt by it of the funds called for in the first sentence of clause (ii) below).

(ii) If a Bank Owner determines or is deemed to have determined to sell such Bank-Owned Bonds to a Purchaser, such Bank Owner shall deliver such Bank-Owned Bonds to the Tender Agent (which requirement to "deliver", in the case of Bank-Owned Bonds which are Book Entry Bonds, means such Bank Owner shall cause the beneficial ownership thereof to be credited to the account of the applicable Remarketing Agent at DTC) by 10:00 a.m., New York time, on the Sale

Date against receipt of the Sale Price therefor in immediately available funds in the Remarketing Proceeds Account or at the Bank Owner's address listed in the Bond Register, and such Bonds shall thereupon no longer be considered Bank-Owned Bonds. In the event that the Bank Owner has not delivered Bank-Owned Bonds as provided above, the Bank Owner shall be deemed to have so delivered its Bank-Owned Bond and the applicable Remarketing Agent shall deliver the Sale Price therefor to the Tender Agent to be held in trust for the benefit of such Bank Owner pending the surrender of the Bank-Owned Bond by such Bank Owner and such Bank-Owned Bonds shall be deemed to have been delivered and such Bonds shall no longer be considered Bank-Owned Bonds (in each case the term "deliver," or any derivation thereof shall have the meaning assigned in the preceding sentence). When Bank-Owned Bonds are purchased in accordance with this Section 2.05(c), the Tender Agent shall, upon receipt of such Bank-Owned Bonds and upon receipt by such Bank Owner of the Sale Price, notify the Issuer that such Bonds are no longer Bank-Owned Bonds. Any interest accrued on the Bank-Owned Bonds shall be paid to the Bank as provided in Section 3.01 hereof. Any sale of a Bank-Owned Bond pursuant to this Section 2.5 shall be without recourse to the seller and without representation or warranty of any kind.

(iii) The foregoing provisions of this Section 2.05 notwithstanding, if a Bank Owner elects, at its sole option, not to sell any Bank-Owned Bonds to any Purchaser, it shall give notice of such election to the Tender Agent at or before 2:00 p.m. on the Business Day immediately preceding the Sale Date that it will not sell its Bank-Owned Bonds and the Tender Agent shall notify the Issuer, the Remarketing Agent, the Bank and such Bank Owner that as of the Sale Date such Bond or Bonds shall no longer constitute Bank-Owned Bonds and such Bonds shall be deemed to have been remarketed and the Available Commitment shall be appropriately increased.

Section 2.06. Rights of Bank Owners. Upon purchasing Bank-Owned Bonds, Bank Owners shall be entitled to and, where necessary, shall be deemed assigned all rights and privileges accorded Owners, other than the right to tender such Bank-Owned Bond for optional purchase pursuant to the Supplemental Indenture, to have such Bank-Owned Bond purchased upon an expiration or termination of this Agreement or, in any event, to have such Bank-Owned Bond purchased with amounts drawn hereunder and except to the extent such rights and privileges conflict with this Agreement, in which case the terms of this Agreement shall prevail and govern. Upon purchasing Bank-Owned Bonds and registration of such Bank-Owned Bonds in the name of or at the direction of the Bank, as provided herein, Bank Owners shall be recognized by the Issuer, the Tender Agent, the applicable Remarketing Agent and the Trustee as the true and lawful owners (or, in the case of Book Entry Bonds, beneficial owners) of the Bank-Owned Bonds, free from any claims, liens, security interests, equitable interests and other interests of the Issuer, except as such interests might exist under the terms of the Bank-Owned Bonds with respect to all Owners (or, in the case of Book Entry Bonds, beneficial owners) of the Bonds.

Section 2.07. Commitment Fees and Other Fees.

(a) The Issuer hereby agrees to pay to the Bank in immediately available funds on the Effective Date, for the period commencing on such date and ending on and including February 28, 2009, and in advance on the second day of each March and September occurring thereafter, for the period beginning on the preceding day and ending on and including the earlier of (i) the last day prior to the next succeeding March 1 or September 1 or (ii) the Expiration Date (the "Facility Fee Period"),

a nonrefundable commitment fee (which shall be fully earned when due) with respect to the commitment of the Bank hereunder in an amount equal to 0.23% per annum of the Available Commitment calculated on the basis of a year of 360 days and the actual number of days in the Facility Fee Period.

(b) In addition to the fees provided for in Section 2.07(a) hereof, the Issuer hereby agrees to pay to the Bank, (i) on each Purchase Date, a disbursement fee of \$100, provided that in no event shall the total disbursement fee paid by the Issuer in any calendar month exceed \$400, and (ii) on the date any Related Documents are amended or any successor tender agent is appointed, a processing fee of \$1,000 plus reasonable fees of any legal counsel retained by the Bank in connection therewith.

Section 2.08. Net of Taxes, Etc.

(a) Any and all payments to the Bank by the Issuer hereunder shall be made free and clear of and without deduction for any and all taxes, levies, imposts, deductions, charges, withholdings or liabilities imposed as a result of a Change of Law, excluding, however, taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision (all such nonexcluded taxes, levies, imposts, deductions, charges, withholdings and liabilities being referred to below as "Taxes"). If as a result of a Change of Law, the Issuer shall be required by law to withhold or deduct any Taxes imposed by the United States or any political subdivision thereof from or in respect of any sum payable hereunder to the Bank, (i) the sum payable to the Bank shall be increased as may be necessary so that after making, all required deductions (including, deductions applicable to additional sums payable under this Section 2.08), the Bank receives an amount equal to the sum it would have received had no such deductions been made and (ii) the Issuer shall make such deductions and shall pay the full amount deducted to the relevant taxation authority or other authority in accordance with applicable law. If the Issuer shall make any payment under this Section 2.08 to or for the benefit of the Bank with respect to Taxes and if the Bank shall claim any credit or deduction for such Taxes against any other taxes payable by the Bank to any taxing jurisdiction in the United States, then the Bank shall promptly so notify the Issuer and pay to the Issuer an amount equal to the amount by which such other taxes are actually reduced, provided that the aggregate amount payable by the Bank pursuant to this sentence shall not exceed the aggregate amount previously paid by the Issuer with respect to such Taxes. In addition, the Issuer, agrees to pay any present or future stamp, recording or documentary taxes and, if as a result of a Change of Law, any other excise or property taxes, charges or similar levies that arise under the laws of the United States of America, the State of Ohio from any payment made hereunder or from the execution or delivery or otherwise with respect to this Agreement, excluding, however, taxes imposed on or measured by the net income or capital of the Bank by any jurisdiction or any political subdivision or taxing authority thereof or therein solely as a result of a connection between the Bank and such jurisdiction or political subdivision (referred to below as "Other Taxes"). The Bank shall provide to the Issuer within a reasonable time a copy of any written notification it receives with respect to Other Taxes owing by the Issuer to the Bank hereunder, provided that while the Bank's failure to send such notice shall postpone any obligation of the Issuer to make such payment, it shall not relieve the Issuer of its obligation to pay such amounts hereunder.

(b) The Issuer shall, to the fullest extent permitted by law and subject to the provisions of Section 2.12 hereof, reimburse the Bank for the full amount of Taxes and Other Taxes, including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.08 paid by the Bank or any liability (including penalties, interest and expenses) arising therefrom or with respect thereto; provided, that the Issuer shall not be obligated to reimburse the Bank for any penalties, interest or expenses relating to Taxes or Other Taxes arising from the Bank's gross negligence or misconduct. The Bank agrees to give notice to the Issuer of the assertion of any claim against the Bank relating to such Taxes or Other Taxes as promptly as is practicable after being notified of such assertion; provided, that while the Bank's failure to notify the Issuer promptly of such assertion shall postpone any obligation of the Issuer to make such payment, it shall not relieve the Issuer of its obligation under this Section 2.08. Payments by the Issuer pursuant to this reimbursement provision shall be made within 60 days from the date the Bank makes written demand therefor, which demand shall be accompanied by a certificate describing in reasonable detail the basis thereof. The Bank agrees to repay to the Issuer any refund (including that portion of any interest that was included as part of such refund) with respect to Taxes or Other Taxes paid by the Issuer pursuant to this Section 2.08 received by the Bank for Taxes or Other Taxes that were paid by the Issuer pursuant to this Section 2.08 and to contest, with the cooperation and at the expense of the Issuer, any such Taxes or Other Taxes which the Bank or the Issuer reasonably believes not to have been properly assessed.

(c) Within 60 days after the date of any payment of Taxes by the Issuer, the Issuer shall furnish to the Bank, the original or a certified copy of a receipt evidencing payment thereof.

(d) The obligations of the Issuer under this Section 2.08 shall survive the termination of this Agreement and the payment in full of the Bonds and the obligations of the Issuer hereunder and shall be payable as provided in Section 2.12(a) hereof.

Section 2.09. Increased Costs.

(a) If the Bank shall have determined that the adoption or implementation of, or any change in, any law, rule, treaty or regulation, or any policy, guideline or directive of, or any change in the interpretation or administration thereof by any court, central bank or other administrative or Governmental Authority (in each case, whether or not having the force of law), or compliance by the Bank with any request or directive of any such court, central bank or other administrative or Governmental Authority (whether or not having the force of law), shall (i) change the basis of taxation of payments to the Bank of any amounts payable hereunder (except for taxes on the overall net income of the Bank), (ii) impose, modify or deem applicable any reserve, special deposit or similar requirement against making or maintaining its obligations under this Agreement or assets held by, or deposited with or for the account of, the Bank or (iii) impose on the Bank any other condition regarding this Agreement, and the result of any event referred to in clause (i), (ii) or (iii) above shall be to increase the cost to the Bank of making or maintaining its obligations hereunder, or to reduce the amount of any sum received or receivable by the Bank hereunder, then, if and to the extent the Bank has similarly treated other of its similarly situated borrowers, upon written demand by the Bank identifying such causes and costs in such detail as may be reasonably requested by the Issuer, and certifying that the Bank has similarly treated other of its similarly situated borrowers, the Issuer shall pay to the Bank, at such time and in such amount as is set forth in paragraph (c) of this

Section 2.09, such additional amount or amounts as will compensate the Bank for such increased costs or reductions in amount.

(b) If the Bank shall have determined that the adoption or implementation of, or any change in, any law, rule or regulation, or any policy, guideline or directive, or any change in the interpretation or administration thereof, by any court, central bank or other administrative or Governmental Authority, or compliance by the Bank with any directive of or compliance by the Bank with any directive of or guidance from any central bank or other administrative or Governmental Authority (in each case, whether or not having the force of law), shall impose, modify or deem applicable any capital adequacy or similar requirement (including, without limitation, a request or requirement that affects the manner in which the Bank allocates capital resources to its commitments, including its obligations under standby bond purchase agreements) that either (i) affects or would affect the amount of capital to be maintained by the Bank or (ii) reduces or would reduce the rate of return on the Bank's capital to a level below that which the Bank could have achieved but for such circumstances (taking into consideration the Bank's policies with respect to capital adequacy), then, if and to the extent the Bank has similarly treated other similarly situated borrowers, upon written demand by the Bank identifying such causes and costs in such detail as may be reasonably requested by the Issuer, and certifying that the Bank has similarly treated other of its similarly situated borrowers, the Issuer shall pay to the Bank, at such time and in such amount as is set forth in paragraph (c) of this Section 2.09, such additional amount or amounts as will compensate the Bank for such cost of maintaining such increased capital or such reduction in the rate of return on the Bank's capital.

(c) Following the Issuer's receipt of notice thereof, all payments of amounts referred to in paragraphs (a) and (b) of this Section 2.09 shall be payable, in full, on the next succeeding semiannual payment date that the fee described in Section 2.07(a) hereof is due and payable and that is 30 days or more after the Issuer's receipt of such notice. Interest on the sums due as described in paragraphs (a) and (b) of this Section 2.09, and in the preceding sentence, shall begin to accrue from the date when the payments were first due and shall otherwise be payable in accordance with Section 2.04 hereof, provided, that from and after the required date of payment, interest shall begin to accrue on such obligations at a rate per annum equal to the Default Rate until such delinquent payments have been paid in full. A certificate as to such increased cost, increased capital or reduction in return incurred by the Bank as a result of any event mentioned in paragraphs (a) or (b) of this Section 2.09 setting forth, in reasonable detail, the basis for calculation and the amount of such calculation shall be submitted by the Bank to the Issuer and shall be conclusive (absent error) as to the amount thereof. In making the determinations contemplated by the above referenced certificate, the Bank may make such reasonable estimates, assumptions, allocations and the like that the Bank in good faith determines to be appropriate. Notwithstanding anything contained in paragraphs (a) or (b) of this Section 2.09, the Issuer shall have no liability to the Bank for any increased costs, increased capital or reduction in return to the extent incurred by the Bank more than 30 days prior to the date the above-described certificate is given to the Issuer.

(d) The obligations of the Issuer under this Section 2.09 shall survive the termination of this Agreement and the payment in full of the Variable Rate Bonds and the obligations of the Issuer hereunder and shall be payable as provided in Section 2.12(a) hereof.

Section 2.10. Indemnification.

(a) The Issuer, the Bank, the Tender Agent and the Trustee (each, in such capacity, the "Indemnifying Party") shall, to the fullest extent permitted by law and subject to the provisions of Section 2.12 hereof, protect, indemnify, pay and hold each other party to this Agreement, and their respective officers, directors, employees and agents (each, in such capacity, an "Indemnified Party") harmless from and against any and all third-party claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees) which such Indemnified Party may incur or be subject to as a consequence, direct or indirect, of (A) solely with respect to the Issuer as Indemnifying Party, the disclosure under any offering circular or other document used in connection with the offering, sale, remarketing or resale of the Bonds (provided that such indemnity on the part of the Issuer shall not include information concerning the Bank and supplied by the Bank in writing, or otherwise reviewed and approved by the Bank, for inclusion in the Official Statement or in any offering circular or other document used in connection with the offering, sale, remarketing or resale of the Bonds, (B) solely with respect to the Bank as Indemnifying Party, the disclosure under any offering circular or other document used in connection with the offering, sale, remarketing or resale of the Bonds of information concerning the Bank and supplied by the Bank in writing, or otherwise supplied, reviewed and approved by the Bank or for inclusion in the Official Statement or in any offering circular or other document used in connection with the offering, sale, remarketing or resale of the Bonds or (C) with respect to each Indemnifying Party, any breach by such Indemnifying Party of any warranty, covenant, term or condition in, or the occurrence of any default by such Indemnifying Party under, this Agreement, together with all expenses resulting from the compromise or defense of any claims or liabilities arising as a result of any such breach or default.

(b) Notwithstanding anything to the contrary contained in this Section 2.10, no Indemnifying Party shall have any obligation to indemnify any Indemnified Party for any third-party claims, demands, liabilities, damages, losses, costs, charges and expenses (including reasonable attorneys' fees) incurred by such Indemnified Party as a result of the negligence or misconduct of such Indemnified Party, as determined by a court of competent jurisdiction, or out of the wrongful dishonor by such Indemnified Party of a proper demand for payment made under this Agreement.

(c) If any proceeding shall be brought or threatened against any Indemnified Party by reason of or in connection with the events described above (and except as otherwise provided above), such Indemnified Party shall promptly notify the corresponding Indemnifying Party or Parties in writing and the corresponding Indemnifying Party or Parties shall assume the defense thereof, including the employment of counsel and the payment of all costs of litigation. Notwithstanding the preceding sentence, each Indemnified Party shall have the right to employ its own counsel and to determine its own defense of such action in any such case, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (1) the employment of such counsel shall have been authorized in writing by the corresponding Indemnifying Party or Parties (2) the corresponding Indemnifying Party or Parties, after due notice of the action, shall have failed to employ counsel to take charge of such defense, in either of which events the reasonable fees and expenses of counsel for such Indemnified Party shall be borne by the corresponding Indemnifying Party or Parties. An Indemnifying Party shall not be liable for any settlement of any such action effected without its consent.

(d) The obligations of this Section 2.10 shall survive the termination of this Agreement and the payment of the Bank-Owned Bonds and the interest thereon and all other obligations and liabilities of the Issuer and the Bank under this Agreement. The obligations of the Issuer under this Section 2.10 shall be payable as provided in Section 2.12(a). Each Indemnified Party shall notify the corresponding Indemnifying Party of any amounts which are owed to such Indemnified Party pursuant to this Section 2.10.

Section 2.11. Computations; Payments.

(a) Except as otherwise provided herein, interest on Bank-Owned Bonds and fees and other amounts payable to the Bank hereunder shall be computed on the basis of a 360-day year and actual days elapsed. All calculations of Bank Interest Rate (on the Purchase Date and for each period identified in the definition of One-Month LIBOR Rate), Excess Bank-Owned Bond Interest and payments due on Bank-Owned Bonds on each Interest Payment Date shall be made by the Bank on the Purchase Date and three Business Days preceding each Interest Payment Date thereafter (as applicable), which calculation shall be immediately communicated to the Trustee and to the Issuer and shall be deemed conclusive, absent timely protest and correction. Any payments (other than those described in Section 2.03(b) hereof) received by the Bank later than 3:00 p.m., New York time, on any day shall be deemed to have been paid on the next succeeding Business Day. All payments to the Bank hereunder shall be made in U. S. Dollars and in immediately available funds. Unless the Bank shall otherwise direct, all such payments shall be made by means of wire transfer of funds through the Federal Reserve Wire System to the Bank, or such other account as the Bank may specify in writing from time to time. If any payment due hereunder is due on a day that is not a Business Day, then such amount shall be due on the next succeeding Business Day.

(b) Payments made by the Trustee to the Bank as Owner of Bank-Owned Bonds from funds held in the Debt Service Fund under the terms of the Indenture shall be applied to the payment of principal of and interest on the Bank-Owned Bonds (up to the Maximum Rate and excluding any Excess Bank-Owned Bond Interest) in accordance with the terms of the indenture. All other payments made to the Bank under this Agreement (including, but not limited to, payments of fees, costs and indemnification pursuant to Sections 2.03(b), 2.04(a), 2.07, 2.08, 2.09, 2.10 and 10.02) shall first be applied to any fees, costs, charges or expenses payable to the Bank hereunder, and second, with respect to any Bank-Owned Bonds, to any past due Excess Bank-Owned Bond Interest, next to any current Excess Bank-Owned Bond Interest due, and then to outstanding payments due with respect to Bank-Owned Bonds pursuant to Section 3.02.

Section 2.12. Bank to Have Rights of Bondholder. (a) In the event that the Bank purchases any Bonds in accordance with the provisions of Section 2.01 hereof, in addition to its rights hereunder the Bank shall be entitled to exercise all of the rights of, and shall be secured to the same extent as, any other Bondholder under and subject to the terms and provisions of the General Indenture and Supplemental Indenture, including, without limitation, the rights to receive payments of principal and interest, the right to have such Bank Bonds remarketed pursuant to the Remarketing Agreement and all rights under the General Indenture and Supplemental Indenture upon the occurrence and continuation beyond any applicable grace period of any "Event of Default" under the General Indenture.

ARTICLE III

BANK-OWNED BONDS

Section 3.01. Maturity; Interest. With respect to each Bank-Owned Bond, the Issuer agrees that, (i) such Bank-Owned Bond shall be paid in full no later than the Payment Date, if not earlier required to be paid under this Agreement; (ii) the Interest Component, if any, included in the Purchase Price for such Variable Rate Bond shall be due and payable on the Purchase Date on which such Variable Rate Bond became a Bank-Owned Bond; (iii) the interest on the unpaid amount of each such Variable Rate Bond from and including the applicable Purchase Date (including Excess Bank-Owned Bond Interest, if any) shall be computed at a rate per annum equal to the Bank Interest Rate as determined pursuant to Section 2.04 hereof, and (iv) interest payable pursuant to clause (iii) shall be payable (A) on the scheduled date of payment of interest on the Bonds set forth in the Supplemental Indenture, (B) upon redemption (to the extent of the interest accrued on the amount being redeemed), (C) on the Payment Date (whether by acceleration or otherwise), (D) after the Payment Date on demand, and (E) on the Sale Date (each an "Interest Payment Date"). On any date on which Excess Bank-Owned Bond Interest is due and payable, the Bank shall notify the Issuer and the Trustee as to the amount of such Excess Bank-Owned Bond Interest due on such date, provided that the failure of the Bank to so notify the Issuer or the Trustee shall postpone any obligation of the Issuer to make such payment but shall not affect the accrual of or obligation of the Issuer to pay such Excess Bank-Owned Bond Interest. In the event any Bank-Owned Bond is remarketed or otherwise transferred by the Bank before payment in full of the amounts payable by the Issuer with respect thereto, including Excess Bank-Owned Bond Interest, the provisions of Section 2.04 hereof and this Section 3.01 shall continue to apply to such indebtedness until all sums for all periods during which the same was a Bank-Owned Bond are paid in full. The obligation of the Issuer to make the payments described in this Section shall be reduced to the extent that such obligations are paid pursuant to the Indenture or as part of the Sale Price.

Section 3.02. Optional Redemption and Mandatory Payments.

(a) Notwithstanding anything to the contrary in the Indenture, all or any portion of the Bank-Owned Bonds may be optionally redeemed at any time without penalty or premium, but only in denominations authorized in the Supplemental Indenture.

(b) The Issuer agrees that if any Bank-Owned Bond cannot be remarketed within 91 days of the Purchase Date relating to such Bank-Owned Bond, then such Bank-Owned Bond shall be subject to mandatory payment in ten equal semiannual principal installments payable on each Amortization Payment Date (the date of each such installment being a "Bank-Owned Bond Redemption Date"). Interest on such Bank-Owned Bonds shall be payable as provided in Section 3.01.

(c) The principal payment of all Issuer obligations with respect to all Bank-Owned Bonds shall be due and payable in full on the earliest of (i) with respect to Bank-Owned Bonds being remarketed and sold or deemed sold by the Bank or a Bank Owner to a Purchaser pursuant to Section 2.05(c), on the date thereof and (ii) with respect to all of the Bank-Owned Bonds, on the Conversion

Date, the date this Agreement is terminated pursuant to Section 2.02(b), on the date of the delivery of an Alternate Liquidity Facility or the Amortization End Date.

ARTICLE IV

CONDITIONS PRECEDENT TO EFFECTIVENESS

This Agreement shall become effective August 27, 2008 (the "Effective Date"), provided that each of the following conditions have been fulfilled to the satisfaction of the Bank. The execution and delivery of this Agreement by the Bank shall constitute the Bank's acknowledgment that such conditions have been satisfied or waived.

Section 4.01. Representations. On the Effective Date (and after giving effect to the terms hereof), (a) there shall exist no Event of Default or Default and (b) all representations and warranties made by the Issuer herein or in any of the Related Documents to which it is a party shall be true and correct as of such date.

Section 4.02. Other Documents.

(a) On the Effective Date, the Bank shall have received executed originals or certified copies of each of the following documents, which documents shall be in full force and effect on the Effective Date and in form and substance satisfactory to the Bank:

- (i) the General Indenture;
- (ii) the Supplemental Indenture;
- (iii) the Official Statement; and
- (iv) the Remarketing Agreement.

(b) Any filings, recordings, re-filings and re-recordings shall have been made, notices given, all filing fees, taxes and expenses in connection therewith shall have been paid and all such actions shall have been taken, which are necessary or advisable on the Effective Date to grant to the Trustee an interest in the Trust Estate under the General Indenture for the benefit of the Owners.

Section 4.03. Legal Opinions. The Bank shall have received legal opinions, in form and substance satisfactory to the Bank, addressed to the Bank and dated the Effective Date, of:

- (a) Peck, Shaffer & Williams LLP, in its capacity as Bond Counsel,
- (b) Thompson Hine LLP, in its capacity as counsel to the Issuer, and
- (c) Taft Stettinius & Hollister LLP, counsel to the Bank, also addressed to the Issuer, and as to such matters as the Issuer may reasonably request.

Section 4.04. Supporting Documents of the Issuer. There shall have been delivered to the Bank such information and copies of documents, approvals (if any) and records certified, where appropriate, of corporate and legal proceedings as the Bank may have requested relating to the

Issuer's entering into and performing this Agreement and the other Related Documents to which it is a party. Such documents shall, in any event, include:

(a) A certificate of the Issuer, in form and substance satisfactory to the Bank, executed by the Executive Director or the Assistant Executive Director of the Issuer, dated the Effective Date, to the effect that all actions required to be taken by, and all resolutions required to be adopted by the Issuer under applicable law have been done and adopted; and

(b) An incumbency certificate with respect to the officers or agents of the Issuer who are authorized to execute any documents or instruments on behalf of the Issuer under this Agreement and the other Related Documents to which the Issuer is a party.

Section 4.05. Supporting Documents of the Trustee and Tender Agent. There shall have been delivered to the Bank:

(a) incumbency certificates with respect to the officers or agents of the Trustee and Tender Agent who are authorized to execute the respective Related Documents to which the Trustee or the Tender Agent is a party, and

(b) a certificate of an authorized officer of the Tender Agent as to the following: (i) due authorization, execution and delivery of this Agreement, and (ii) this Agreement constitutes the legal, valid and binding obligation of the Tender Agent, enforceable in accordance with its terms (subject, as to enforceability, to applicable bankruptcy, moratorium, insolvency or similar laws affecting the rights of creditors generally and to general principles of equity).

Section 4.06. Other Supporting Documents. There shall have been delivered to the Bank such information and copies of documents, approvals (if any) and records (certified, where appropriate) of corporate and legal proceedings as the Bank may have requested in writing prior to the date of original issuance of the Variable Rate Bonds relating to the entering into and performance by the Tender Agent and the Remarketing Agent of each of the Related Documents to which they are parties or the transactions contemplated thereby.

Section 4.07. Rating. The Bank shall have received satisfactory evidence that the Variable Rate Bonds shall have been assigned long and short-term ratings of "Aaa" and "VMIG-1", respectively, by Moody's.

Section 4.08. Other Documents. The Bank shall have received such other documents, instruments, approvals (and, if requested by the Bank, certified duplicates or executed copies thereto) and opinions as the Bank may reasonably request in writing prior to the Date of Original Issuance of the Variable Rate Bonds.

ARTICLE V

REPRESENTATIONS AND WARRANTIES

To induce the Bank to enter into this Agreement and to purchase Variable Rate Bonds as provided herein, the Issuer makes the following representations and warranties to, and agreements

with the Bank (which representations, warranties and agreements shall survive the execution and delivery of this Agreement and any purchases of Variable Rate Bonds by the Bank):

Section 5.01. Due Organization; Power and Issuer. The Issuer is, as of the Effective Date, , a body corporate and politic, performing essential functions of the State of Ohio, with the power and authority set forth in the Act, including all requisite power and authority to execute and deliver, and to perform its obligations under, this Agreement, the Indenture and the other Related Documents to which it is a party and to have issued, executed and delivered the Bonds.

Section 5.02. Due Authorization; No Violation. The execution, delivery and performance by the Issuer of this Agreement, the General Indenture, the Supplemental Indenture and the other Related Documents to which it is a party and the issuance, execution and delivery of the Bonds have been duly authorized by all necessary action, and do not and will not violate any constitutional provision or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

Section 5.03. Enforceability. This Agreement, the Indenture and each other Related Document (other than the Bonds) to which the Issuer is a party each constitutes a legal, valid and binding obligation of the Issuer, enforceable against the Issuer in accordance with its terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law). The Bonds have been duly issued, executed and delivered in conformity with the Act and the Indenture, and constitute legal, valid and binding limited obligations of the Issuer, enforceable in accordance with their terms, except as such enforceability may be limited by applicable reorganization, insolvency, liquidation, readjustment of debt, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and entitled to the benefit and security of the Indenture.

THE ISSUER HAS NO TAXING POWER. THE OBLIGATIONS OF THE ISSUER UNDER THIS AGREEMENT DO NOT CONSTITUTE A DEBT OR PLEDGE OF THE FAITH AND CREDIT OR TAXING POWER OF THE STATE OF OHIO OR ANY POLITICAL SUBDIVISION THEREOF. THE OBLIGATIONS OF THE ISSUER UNDER THIS AGREEMENT ARE NOT A DEBT OF THE UNITED STATES OF AMERICA, THE STATE OF OHIO OR ANY AGENCY THEREOF AND ARE NOT GUARANTEED BY ANY THIRD PARTY.

Section 5.04. Disclosure. No representation, warranty or other statement made by the Issuer in this Agreement, any other Related Document or the Official Statement, contains any untrue statement of a material fact or omits (as of the date made or furnished) any material fact necessary to

make the statements herein or therein not misleading in light of the circumstances under which they are made.

Section 5.05. No Litigation. Other than as may be described in the Official Statement, to the best knowledge of the Issuer, there is no action, suit, proceeding, inquiry or investigation before or by any court, public board or body pending or threatened against or affecting the Issuer that is likely to have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Issuer or the transactions contemplated by this Agreement or the other Related Documents, or is likely to adversely affect the validity or enforceability of this Agreement, the Indenture and the other Related Documents to which it is a party or that is likely to materially adversely effect the authority or ability of the Issuer to perform its obligations under this Agreement or the other Related Documents.

Section 5.06. Defaults. The Issuer is not in material default under (i) any order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or (ii) any law or regulation applicable to the Issuer, or (iii) any Debt of the Issuer payable from or secured by the Trust Estate, or (iv) any contract, agreement or instrument to which the Issuer is a party or by which it or its property is bound, default under which would have a material adverse effect on the properties, business, condition (financial or other), results of operations or prospects of the Issuer or the transactions contemplated by this Agreement or the other Related Documents, or which would have a material adverse effect on the validity or enforceability of, or the authority or ability of the Issuer to perform its obligations under, this Agreement, the Indenture and the other Related Documents to which it is a party.

Section 5.07. Consents. No authorization, consent, order or other approval of, or registration or filing with, or taking of any other action in respect of or by, any court or governmental body, agency or other instrumentality is required for the valid execution, delivery or performance by the Issuer of this Agreement or the other Related Documents or the issuance, execution and delivery and performance of the Bonds, except such as shall have been duly obtained, given or accomplished prior to the execution and delivery hereof or thereof.

Section 5.08. No Proposed Legal Changes. To the knowledge of the Executive Director, there is no amendment or proposed amendment certified for placement on a statewide ballot, to the Constitution of the State of Ohio or any published administrative interpretation of the Constitution of the State of Ohio or any State of Ohio law, or any legislation that has passed the State legislature, or any published judicial decision interpreting any of the foregoing, the effect of which is to materially adversely affect the Bonds or any owner thereof in such capacity or the Bank or the ability of the Issuer to perform its obligations under this Agreement and the other Related Documents.

Section 5.09. No Sovereign Immunity. The Issuer is not entitled to claim immunity on the grounds of sovereignty or other similar grounds with respect to the enforcement of its contractual obligations under this Agreement or any of the Related Documents.

Section 5.10. Interest. None of the Related Documents or the Bonds provide for any payments that would violate in any material way any applicable law regarding permissible maximum rates of interest.

ARTICLE VI

CONDITIONS PRECEDENT TO PURCHASE

Section 6.01. Conditions. The obligation of the Bank to purchase Variable Rate Bonds hereunder on any date is subject to the satisfaction of the following conditions, unless waived in writing by the Bank:

(a) The Bank shall have timely received the Notice of Bank Purchase(s) as provided in Section 2.03 hereof, provided that if the Notice of Bank Purchase(s) is not received in a timely manner, the Bank will be obligated to purchase Eligible Bonds on the Business Day following receipt thereof.

(b) With respect to the Variable Rate Bonds, a long-term rating of the Bonds by Moody's of not lower than "Baa3" shall be in effect.

ARTICLE VII

COVENANTS

Section 7.01. Affirmative Covenants of the Issuer. So long as any of the Variable Rate Bonds shall be outstanding or any amounts remain unpaid hereunder, the Issuer covenants and agrees as follows, unless the Bank shall otherwise consent in writing:

(a) The Issuer shall punctually pay or cause to be paid all amounts payable under this Agreement and the other Related Documents and observe and perform all of the conditions, covenants and requirements of this Agreement and the other Related Documents.

(b) The Issuer shall execute, acknowledge where appropriate, and deliver, and cause to be executed, acknowledged where appropriate, and delivered, from time to time promptly at the request of the Bank, all such instruments and documents as in the reasonable judgment of the Bank are necessary or advisable to carry out the intent and purpose of this Agreement and the other Related Documents.

(c) The Issuer shall keep adequate records and books of account, in which complete entries will be made, reflecting all financial transactions of the Issuer; and at any reasonable time and from time to time upon reasonable notice, permit the Bank or any agents or representatives thereof, at the expense of the Bank, to examine and make copies of and abstracts from the records and books of account of, and visit the properties of, the Issuer.

(d) The Issuer shall furnish to the Bank:

(i) all of the information that the Issuer is required to deliver pursuant to Section 2.(B) of the Continuing Disclosure Agreement at the times and in the detail as such information is made available to the public pursuant to the Continuing Disclosure Agreement, as well as copies of any changes to the Continuing Disclosure Agreement;

(ii) as soon as available, rating analyst reports prepared and published by Moody's with respect to bonds issued under the Indenture.

(iii) as soon as possible and in any event within 10 days after occurrence of each Event of Default or Default continuing on the date of such statement, a statement of the Executive Director setting forth details of such Event of Default or Default and the action which is being taken or proposed to be taken with respect thereto;

(iv) as soon as possible after the execution and delivery of any additional single family revenue bonds under the General Indenture, a copy of the final Official Statement or other final disclosure statement prepared with respect to such additional residential mortgage revenue bonds.

(v) as soon as available, on a monthly basis, reports describing with respect to all bonds ("All Outstanding Bonds") secured by the General Indenture:

(A) the 30, 60 and 90 day delinquency rates on the mortgages financed with the proceeds of All Outstanding Bonds,

(B) the dollar amount and number of mortgages financed with the proceeds of All Outstanding Bonds,

(C) the dollar amount and number of mortgages financed with the proceeds of All Outstanding Bonds relating to properties held by the Servicer in its Other Real Estate Owned portfolio,

(D) the current face value of the mortgage-backed securities held in the Trust Estate and to All Outstanding Bonds, and

(E) failure to provide the information described under Section 7.01(d)(v) shall be cured by the Issuer as soon as possible.

(e) To the extent permitted under the terms of the Supplemental Indenture, the Issuer has directed the Trustee, and the Trustee has agreed, that to the extent Variable Rate Bonds are subject to redemption, the Trustee shall select for redemption any and all Bank-Owned Bonds subject to redemption prior to selecting for redemption any such Variable Rate Bonds that are not Bank-Owned Bonds.

(f) The Issuer shall comply with all laws, ordinances, orders, rules and regulations that may be applicable to it if the failure to comply would have a material adverse effect on Issuer's ability to repay when due its obligations under this Agreement.

(g) The Issuer will promptly furnish, or cause to be furnished, to the Bank (i) notice of a material failure (if known to the Issuer) by the Remarketing Agent, the Tender Agent or the Trustee to perform any of its obligations under the Remarketing Agreement or the Indenture, (ii) notice of any proposed substitution of this Agreement, (iii) notice of any litigation, administrative proceeding or business development which is likely to materially adversely affect the Issuer or the Trust Estate or

the ability of the Issuer to perform its obligations as set forth hereunder or under any of the Related Documents to which it is a party, and (iv) such further financial and other information with respect to the Issuer and its affairs and specifically relating to this Agreement as the Bank may reasonably request from time to time.

(h) (i) The Issuer shall use its best efforts to obtain an Alternate Liquidity Facility to replace this Agreement in the event (A) the Bank shall decide not to extend the Expiration Date pursuant to Section 10.09(b) hereof, (B) the Issuer terminates this Agreement pursuant to Section 2.02 hereof or (C) the Bank shall furnish a Notice of Termination Date to the Tender Agent, the Trustee and the Issuer.

(ii) The Issuer will use its best efforts to provide that any Alternate Liquidity Facility will require, as a condition to the effectiveness of the Alternate Liquidity Facility, that the issuer of the Alternate Liquidity Facility will provide funds to the extent necessary, in addition to other funds available, on the date the Alternate Liquidity Facility becomes effective, for the purchase of all Bank-Owned Bonds at par plus all accrued interest thereon (at the Bank Interest Rate) through the date such Alternate Liquidity Facility becomes effective. On such date, any and all amounts due hereunder to the Bank shall be payable in full to the Bank as set forth in Section 2.11.

(iii) The Issuer shall not permit an Alternate Liquidity Facility to become effective with respect to less than all of the Bonds that will continue to be Variable Rate Bonds after delivery thereof without the prior written consent of the Bank.

(i) The Issuer shall at all times maintain in effect, renew and comply with all the terms and conditions of all consents, licenses, approvals and authorizations as may be necessary or appropriate under any applicable law or regulation for its execution, delivery and performance of this Agreement if the failure to do so would have a material adverse effect on the Issuer's ability to repay when due its obligations under this Agreement.

(j) The Issuer shall, at any reasonable time and from time to time, permit the Bank or any agents or representatives thereof, at the Bank's expense, to examine and make copies of the records and books of account related to the Variable Rate Bonds.

(k) The Issuer shall give prior written notice to the Bank of its intent to amend or modify or permit to be amended or modified any of the Related Documents if such amendment or modification would materially affect the rights of the Bank under this Agreement. If the Bank shall have notified the Issuer in writing within five Business Days after the Bank's receipt of such notice that, in its reasonable opinion, it has determined that such amendment or modification shall have a material adverse effect on the Issuer's ability to make payments due hereunder or the rights or remedies of the Bank hereunder then, the Issuer agrees to obtain the prior written consent of the Bank before taking, or permitting to be taken, such action. If the Bank does not so notify the Issuer within such five Business Day period, the Bank shall be deemed to have waived its right to require its consent. The Bank acknowledges that the scope of the covenant set forth in this paragraph (k) shall not apply to any subsequent issuance of "Bonds" (as such term is defined in the Indenture) or the supplements or amendments to the Indenture deemed necessary by the Issuer in connection with any such issuance.

Section 7.02. Negative Covenants of the Issuer. So long as any of the Variable Rate Bonds shall be outstanding or any amounts remain unpaid hereunder, the Issuer covenants and agrees as follows:

(a) Unless the Bank shall otherwise consent in writing, the Issuer shall not appoint or permit or suffer to be appointed any successor Remarketing Agent without the prior written approval of the Bank (which approval shall not be unreasonably withheld); or enter into any successor Remarketing Agreement without the prior written approval of the Bank (which approval shall not be unreasonably withheld). Any approvals required from the Bank under this paragraph (a) shall be given or denied within ten Business Days of the request therefor (which request must be accompanied, in the case of a successor Remarketing Agreement, by a draft of such proposed successor Remarketing Agreement in final form), and the failure of the Bank to respond to such request by the close of business on the tenth Business Day shall be deemed, on the next day, to constitute consent by the Bank under this paragraph (a).

(b) The Issuer shall not authorize Variable Rate Bonds that are not Book Entry Bonds without prior notice to, and written consent from, the Bank, which consent shall be subject only to appointment of a Custodian for the Bank pursuant to the terms of a Custody Agreement in the form set forth in Exhibit F hereto (or such alternate arrangement or agreement as shall be reasonably satisfactory to the Bank under the circumstances).

ARTICLE VIII

EVENTS OF DEFAULT

Section 8.01. Events of Default. The occurrence of any of the following events shall constitute an event of default (each, an "Event of Default"):

(a) Any principal of, or interest on, any Variable Rate Bond or any other amount owed to the Bank pursuant to Section 2.04, Section 2.09 or Section 3.01 hereof shall not be paid when due;

(b) The Issuer shall fail to pay any amount owing under Section 2.07(a) hereof within 5 Business Days after the Issuer shall have received written notice from the Bank of any such amount being due and yet unpaid.

(c) Any representation or warranty made by or on behalf of the Issuer in this Agreement or in any Related Document or in any certificate or statement delivered hereunder or thereunder shall be incorrect or untrue in any material respect when made or deemed to have been made;

(d) The Issuer shall materially default in the due performance or observance of any other term, covenant or agreement contained in this Agreement (other than those referred to in Sections 8.01(a) and (b) hereof) and such default shall remain unremedied for a period of 30 days after the Bank shall have given written notice thereof to the Issuer;

(e) (i) The Issuer shall commence any case, proceeding or other action (A) under any existing or future law of any jurisdiction, domestic or foreign, relating to bankruptcy, insolvency, reorganization or relief of debtors, seeking to have an order for relief entered with respect to it, or

seeking to adjudicate it a bankrupt or insolvent, or seeking reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it, or (B) seeking appointment of a receiver, trustee, custodian or other similar official for it or for all or any substantial part of its assets, or the Issuer shall make a general assignment for the benefit of its creditors; or (ii) there shall be commenced against the Issuer any case, proceeding or other action of a nature referred to in clause (i) above which (x) results in an order for such relief or in the appointment of a receiver or similar official or (y) remains undismissed, undischarged or unbonded for a period of 60 days; or (iii) there shall be commenced against the Issuer, any case, proceeding or other action seeking, issuance of a warrant of attachment, execution, distraint or similar process against all or any substantial part of its assets, which results in the entry of an order for any such relief which shall not have been vacated, discharged, or stayed or bonded pending appeal within 30 days from the entry thereof, or (iv) the Issuer shall take any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in clause (i), (ii) or (iii) above; or (v) the Issuer shall generally not, or shall be unable to, or shall admit in writing, its inability to, pay its Debts;

f) Any material provision of this Agreement shall at any time for any reason cease to be valid and binding on the Issuer, the Bank or any other party thereto or shall be declared to be null and void, or the validity or enforceability thereof shall be contested by the Issuer, the Bank or such other party thereto or by any Governmental Authority having jurisdiction, or the Issuer, the Bank or such other party shall deny that it has any or further liability or obligation under any such document;

(g) Any Event of Default as defined in the Indenture or any "event of default" under any instrument authorizing the issuance of Debt of the Issuer which is not cured within any applicable cure period shall occur which if not cured would give rise to remedies available thereunder;

(h) The withdrawal, suspension or reduction in the rating assigned to the Bank's senior unsecured short-term obligations by Moody's below "P-1"; or

(i) The default by the Bank in honoring its payment obligations under this Agreement if all conditions precedent for such payment under this Agreement have been satisfied.

Section 8.02. Remedies.

(a) In the case of any Event of Default specified in Section 8.01(a) through (g) hereof, the Bank may give written notice of such Event of Default and termination of the Agreement (a "Notice of Termination Date"), substantially in the form attached hereto as Exhibit D, to the Trustee, the Tender Agent, the Issuer and the Remarketing Agent requesting a Default Tender. The obligation of the Bank to purchase Variable Rate Bonds shall terminate on the 30th day (or if such day is not a Business Day, the next following Business Day) after such Notice of Termination Date is received by the Trustee and on such date the Available Commitment shall terminate and the Bank shall be under no obligation hereunder to purchase Variable Rate Bonds.

(b) Upon the occurrence of any Event of Default specified in Section 8.01(a) through (g) hereof, the Bank shall have all remedies provided at law or equity, including, without limitation, specific performance; provided, however, the Bank agrees to purchase Variable Rate Bonds on the terms and conditions of this Agreement, notwithstanding the occurrence of an Event of Default,

including upon the occurrence of any Mandatory Tender, until the Bank's obligation to purchase is terminated as provided in the preceding paragraph.

(c) In the case of any Event of Default specified in Section 8.01(a) through (g) hereof the Bank shall have the right, but not the obligation, to cure any such Event of Default (in which case the Issuer shall reimburse the Bank therefor pursuant to Section 2.10).

(d) In the case of any Event of Default under Section 8.01(f), (h) or (i) hereof, the Issuer may terminate this Agreement, upon delivery of written notice from the Issuer to the Bank, the Trustee, the Remarketing Agent and the Tender Agent designating a date of termination that is at least 30 days after the date of such Event of Default. On or before the date of termination by the Issuer, the Issuer shall make payment to the Bank of all fees, expenses and other amounts payable hereunder, including payment to the Bank of all principal and accrued interest owing on any Bank-Owned Bonds, in every case with immediately available funds.

ARTICLE IX

OBLIGATIONS ABSOLUTE

Section 9.01. Obligations Absolute. The obligations of the Issuer under this Agreement shall be absolute, unconditional and irrevocable, shall be paid as provided in this Agreement and shall be performed strictly in accordance with the terms of this Agreement, under all circumstances whatsoever, including, without limitation, the following circumstances:

(a) any lack of validity or enforceability of this Agreement or any Related Document or any other agreement or instrument delivered in connection herewith or therewith;

(b) any amendment or waiver of or any consent to departure from, the terms of any of the Related Documents;

(c) the existence of any claim, set-off, defense or other right which the Issuer may have at any time against the Tender Agent, Trustee, the Remarketing Agent, the Bank or any other Person, whether in connection with this Agreement, the Related Documents or any unrelated transaction; provided, however, that nothing, herein contained shall prevent the assertion of such claim by separate suit; or

(d) any statement or any other document presented other than by the Bank under this Agreement or any of the Related Documents proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect whatsoever.

ARTICLE X

MISCELLANEOUS

Section 10.01. Liability of the Bank. With respect to the Bank, the Issuer, for purposes of subsections (i) and (ii) below, assumes all risks of the acts or omissions of the Tender Agent and its agents in respect of their use of this Agreement or any amounts made available by the Bank

hereunder. Neither the Bank nor any of its officers or directors shall be liable or responsible for: (i) the use which may be made of this Agreement or any amounts made available by the Bank hereunder or for any acts or omissions of the Trustee, the Tender Agent or either Remarketing Agent or their agents in connection therewith, (ii) the validity, sufficiency or genuineness of documents, or of any endorsements thereon, even if such documents should in fact prove to be in any or all respects invalid, insufficient, fraudulent or forged; or (iii) any other circumstances whatsoever in making or failing to make payment under this Agreement, except only that the Issuer shall have a claim against the Bank and the Bank shall be liable to the Issuer to the extent, but only to the extent, of any direct, as opposed to consequential, or reasonably foreseeable damages suffered by the Issuer which the Issuer proves were caused by the Bank's negligence or failure to make payment under this Agreement in accordance with the terms hereof. In furtherance and not in limitation of the foregoing, the Bank may accept documents that the Bank in good faith determines appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary.

Section 10.02. Expenses. The Issuer shall pay to the Bank (i) on the Effective Date, all reasonable costs and expenses incurred by the Bank and its counsel in connection with the preparation, execution and delivery of this Agreement and any other documents and instruments that may be delivered in connection therewith (provided any third-party fees shall not exceed \$11,500 (including out-of-pocket expenses), and out-of-pocket expenses of the Bank not to exceed \$1,000), (ii) after the issuance of the Variable Rate Bonds, all reasonable costs and expenses incurred by the Bank, including reasonable fees and out-of-pocket expenses of counsel for the Bank, otherwise arising in connection with this Agreement and the Related Documents, including, without limitation, in connection with any amendment hereto or thereto, the enforcement hereof or thereof, including but not limited to an Event of Default, or the protection of the rights of the Bank hereunder or thereunder, and (iii) any and all taxes and fees payable or determined to be payable in connection with the execution and delivery of this Agreement and any other documents or instruments that may be delivered in connection herewith, other than any interest payable to the Bank on or after a Determination of Taxability. The obligations of the Issuer under this Section 10.02 shall in all respects be limited by operation of Section 2.10.

Section 10.03. Notices. Unless otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto or referred to herein shall be deemed to have been given (i) in the case of notice by letter, when delivered by hand or four days after the same is deposited in the mails, first-class postage prepaid, (ii) in the case of notice by telex, when sent, answer back received, and (iii) in the case of notice by telecopier, when sent, receipt confirmed, addressed to them as follows or at such other address as any of the parties hereto may designate by written notice to the other parties hereto and to the Remarketing Agent:

Issuer:

Ohio Housing Finance Agency

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Bank: Federal Home Loan Bank of Cincinnati

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Tender Agent: Wells Fargo Bank, National Association
Corporate Trust Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Remarketing Agent: George K. Baum & Company
Attn: Variable Rate Remarketing Desk

[REDACTED]
[REDACTED]
[REDACTED]

Trustee: Wells Fargo Bank, National Association
Corporate Trust Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Section 10.04. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Issuer, the Tender Agent, the Trustee and the Bank and their respective successors, endorsees and assigns, except that (other than any assignment evidenced by execution of the Supplemental Indenture), the Issuer may not assign or transfer its rights or obligations hereunder without the prior written consent of the Bank. With prior written notice to the Issuer, the Bank may grant a participation to any financial institution in all or any part of, or any interest (undivided or divided) in, the Bank's rights and benefits under this Agreement, any Bonds owned by it and the other Related Documents, and to the extent of that participation such participant shall, except as set forth in the following clauses (i), (ii), (iii) and (iv), have the same rights and benefits against the Issuer hereunder as it would have had if such participant were the Bank hereunder; provided that (i) no such participation shall affect the obligations of the Bank to purchase Variable Rate Bonds as herein provided; (ii) the Issuer shall be required to deal only with the Bank with respect to any matters under this Agreement and no such participant shall be entitled to enforce directly against the Issuer any provision hereunder; (iii) such participant shall not be any Person registered as an investment company under the Investment Company Act of 1940, as amended, substantially all of

the assets of which are invested in obligations exempt from federal income taxation under Section 103 or 103A the Code or any similar or successor provision; and (iv) the obligations of the Bank under this Agreement or any part hereof may be assigned by the Bank to any financial institution only with the prior written consent of the Issuer; provided that any assignment by the Bank and prior to giving such written consent, the Issuer shall obtain receipt of a confirmation that the then current rating(s) on the Bonds will not be adversely affected by the assignment.

Section 10.05. Governing Law. THIS AGREEMENT SHALL BE DEEMED TO BE A CONTRACT UNDER, AND FOR ALL PURPOSES SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF OHIO; PROVIDED THAT THE FOREGOING CHOICE OF LAW IS NOT INTENDED TO LIMIT THE MAXIMUM RATE OF INTEREST WHICH MAY BE CHARGED, TAKEN OR RECEIVED BY THE BANK IF THE BANK, UNDER APPLICABLE LAW, MAY CHARGE, TAKE AND RECEIVE INTEREST AT A HIGHER RATE; AND PROVIDED, FURTHER, THAT THE AUTHORIZATION OF THE ISSUER TO EXECUTE, DELIVER AND PERFORM UNDER THIS AGREEMENT SHALL BE GOVERNED BY THE LAWS OF THE STATE OF OHIO.

Section 10.06. No Waivers, Amendments, Etc. No provision of this Agreement shall be waived, amended or supplemented except by a written instrument executed by the parties hereto. Each party hereto agrees to use its best efforts to deliver to the Trustee a copy of any amendment to this Agreement.

Section 10.07. Counterparts. This Agreement 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.

Section 10.08. Source of Funds. The Bank agrees that all funds provided by the Bank hereunder will be paid from funds of the Bank and not directly or indirectly from funds or collateral on deposit with or for the account of, or pledged with or for the account of, the Bank by the Issuer.

Section 10.09. Term of the Agreement.

(a) The term of this Agreement shall be until the later of (x) the last day of the Commitment Period and (y) the payment in full of the principal of and interest on all Bank-Owned Bonds and all other amounts due hereunder.

(b) Not earlier than 24 months (or later than 210 days) before the Expiration Date as from time to time in effect, the Issuer may request in writing to the Bank (each such request being irrevocable and in the form of Exhibit C (the "Notice of Extension") to extend the Expiration Date of this Agreement for a period of five years from the Expiration Date then in effect as designated by the Issuer in such request. If the Issuer makes any such request, no later than 180 days prior to the March 1 or September 1 next immediately preceding the Expiration Date then in effect, the Bank will notify the Tender Agent, the Remarketing Agent, the Trustee and the Issuer in writing (substantially in the form attached hereto as Exhibit E) whether the Bank consents to such request (and, if the Bank, in its sole discretion, consents to such request, the terms under which the Bank will consent to such request) or that the Expiration Date will not be so extended. In the event the Bank consents to such request, the parties shall execute the contract of extension no later than 90 days

prior to March 1 or September 1, as the case may be. If the Bank does not so notify the Issuer within 150 days preceding the Expiration Date then in effect, the Bank shall be deemed not to have consented to such request. Notwithstanding the foregoing, the Issuer may at any time elect to replace the Bank and this Agreement, effective upon the Expiration Date hereof.

Section 10.10. Waiver of Setoff, Parity Lien; Security Interest. The Bank (a) waives its rights to offset any obligation of the Bank to purchase Variable Rate Bonds under the Agreement against any obligation owed by the Issuer to it, and (b) shall not take or perfect a security interest in any property of the Issuer to secure the Issuer's obligations hereunder.

Section 10.11. Headings. Section headings in this Agreement are included herein for convenience of reference only and shall not have any effect for purposes of interpretation or construction of the terms of this Agreement.

Section 10.12. Complete and Controlling Agreement; Severability.

(a) This Agreement and the other Related Documents completely set forth the agreements between the Bank and the Issuer and supersede all prior agreements, both written and oral, between the Bank and the Issuer relating to the matters set forth herein and in the Related Documents. The terms and provisions of this Agreement may be amended or superseded only by a written instrument and no oral agreements, practices, standards or other extrinsic communications or facts shall have any bearing on the interpretation or enforcement of this Agreement or the Related Documents except as otherwise expressly agreed to in writing by the Bank and the Issuer.

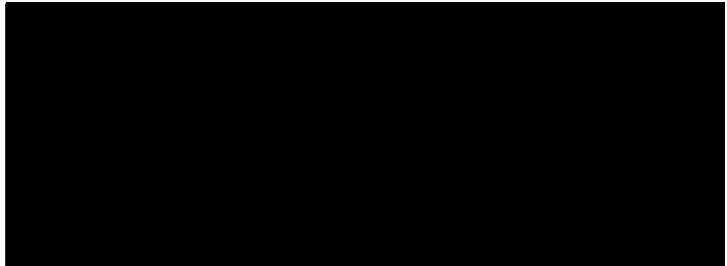
(b) Any provision of this Agreement that is prohibited, unenforceable or not authorized in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, unenforceability or nonauthorization without invalidating the remaining provisions hereof or affecting the validity, enforceability or legality of such provision in any other jurisdiction.

Section 10.13. Waiver of Jury Trial. THE ISSUER, THE TRUSTEE, THE BANK AND THE TENDER AGENT HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**

By: _____

Name: _____

Title: _____

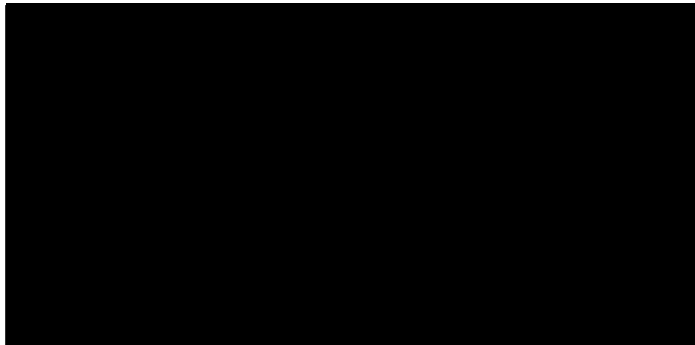
**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____

Name: _____

Title: _____

FEDERAL HOME LOAN BANK OF CINCINNATI



Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY

By: _____

Name: _____

Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**

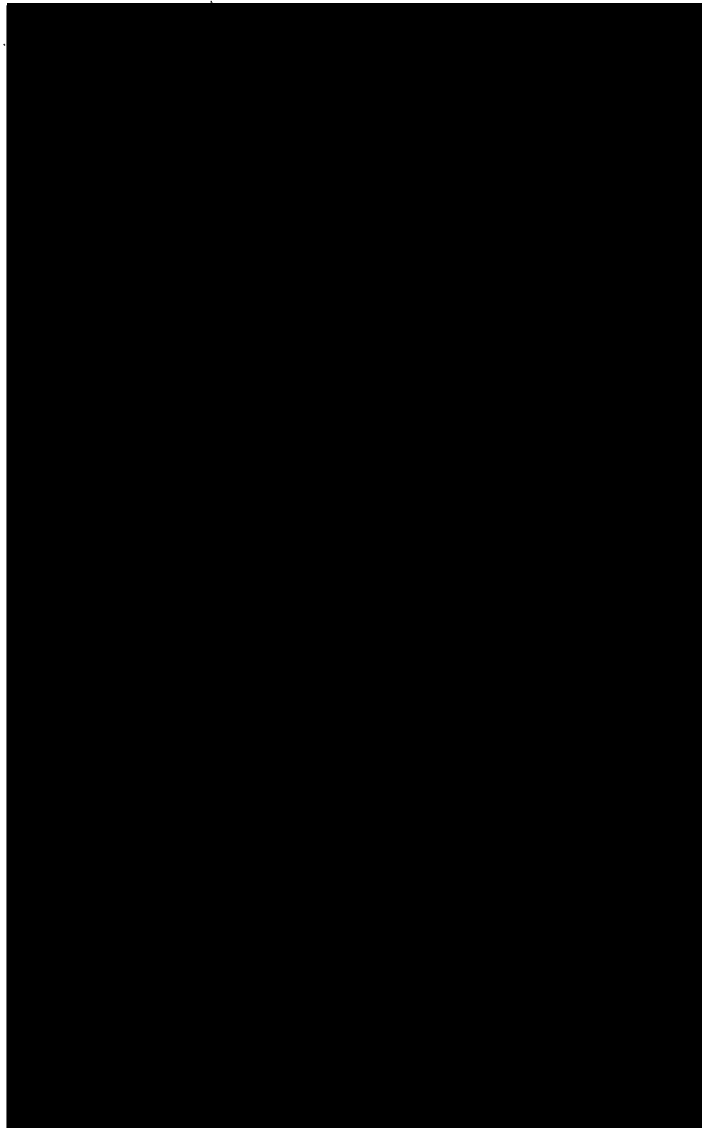


EXHIBIT A

URGENT-IMMEDIATE ACTION REQUIRED

NOTICE OF BANK PURCHASE

(Optional Tender)

The undersigned, a duly authorized officer of Wells Fargo Bank, National Association, as tender agent (the "Tender Agent" and as trustee ("Trustee"), hereby certifies to the Federal Home Loan Bank of Cincinnati (the "Bank"), in accordance with the Standby Bond Purchase Agreement (the "Standby Purchase Agreement") dated as of August 1, 2008, among the Ohio Housing Finance Agency, the Tender Agent, the Trustee and the Bank (all capitalized terms herein having the meanings ascribed thereto in the Standby Purchase Agreement), that:

1. Notice of a tender of Eligible Bonds for purchase having a Purchase Price of \$ _____, pursuant to the Supplemental Indenture, has been received of which \$ _____ constitutes principal and \$ _____ constitutes accrued interest.

2. Amounts available for the payment of the Purchase Price of such Eligible Bonds is \$ _____, of which \$ _____ is available to pay principal and of which \$ _____ is available to pay accrued interest.

3. The total principal amount requested hereby for the payment of the principal portion of the Purchase Price of Eligible Bonds is \$ _____ which amount does not exceed the Available Principal Commitment or the principal amount referred to in paragraph 1 above minus the principal amount referred to in 2 above.

4. The total amount requested hereby to pay the portion of the Purchase Price for Eligible Bonds constituting accrued interest is \$ _____, which amount does not exceed the Available Interest Commitment or the amount of interest referred to in paragraph 1 above minus the amount of interest referred to in paragraph 2 above.

5. Eligible Bonds referred to above having a Purchase Price of \$ _____ [the amount in paragraph 3 plus the amount in paragraph 4] are hereby tendered to the Bank for purchase pursuant to the Standby Purchase Agreement on the date hereof.

6. Upon completion of purchase, the Trustee will [register such Bonds, or if a Bond for which notice of tender for purchase pursuant to Section 7.01 of the Supplemental Indenture has been given is not delivered, a new Bond issued in replacement of the undelivered Bond, in the name of the Bank or if directed in writing by the Bank its nominee or designee on the Bond Register] [cause the beneficial ownership of such Bonds to be credited to the account of the Bank or if directed in writing by the Bank its nominee or designee with DTC and register such Bonds in the name of the Bank or its nominee or designee on the Bond Register] [, and will promptly deliver such Bonds to the Custodian or as the Bank may otherwise direct in writing, and prior to such delivery will hold such Bonds in trust for the benefit of the Bank]. (As used in this paragraph 6, the terms "deliver,"

"undelivered" and "delivery" shall have, with respect to Bonds registered with DTC, such meaning as is consistent with Book Entry Bonds and the practices and standards employed by DTC to credit transfer of bonds to the accounts of beneficial owners thereof and, with respect to Bonds evidenced by a physical security, such meaning as is consistent with the physical delivery of such instrument.)

7. The Purchase Date is _____, 20__.

8. The Eligible Bonds being tendered for purchase are 2008 Series H and I Bonds.

9. The purchase price for such Eligible Bonds is to be paid to the Tender Agent *today -- not later than 2:30 p.m. New York City time*, as follows:

[insert wire transfer instructions*]

IN WITNESS WHEREOF, the Tender Agent and the Trustee have executed and delivered this Certificate as of the ____ day of _____, 20__.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Tender Agent

By: _____
Name: _____
Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Name: _____
Title: _____

*For so long as the Eligible Bonds are Book Entry Bonds, the wire transfer instructions specified by the Tender Agent shall (i) refer to an account maintained with DTC and (ii) shall reflect that such payment shall be made on a "delivery versus payment ("DVP") basis." If DVP is not practical, other payment arrangements can be established as long as they are acceptable to the Bank; provided that, under every circumstance, payment by the Bank pursuant to this Notice of Purchase will be made by 2:30 p.m. New York City time in accordance with the terms of the Standby Purchase Agreement.

EXHIBIT B

URGENT-IMMEDIATE ACTION REQUIRED

NOTICE OF BANK PURCHASE

(Mandatory Tender)

The undersigned, a duly authorized officer of Wells Fargo Bank, National Association, as tender agent (the "Tender Agent") and as trustee (the "Trustee") hereby certifies to the Federal Home Loan Bank of Cincinnati (the "Bank") in accordance with the Standby Bond Purchase Agreement (the "Standby Purchase Agreement"), dated as of August 1, 2008, among the Ohio Housing Finance Agency, the Tender Agent, the Trustee and the Bank (all capitalized terms herein having the meanings ascribed thereto in the Standby Purchase Agreement), that:

1. Eligible Bonds have been called for Mandatory Tender having a Purchase Price of \$ _____, pursuant to the Supplemental Indenture, of which \$ _____ constitutes principal and \$ _____ constitutes accrued interest.

2. Amounts available for the payment of the Purchase Price of such Eligible Bonds is \$ _____ of which \$ _____ is available to pay principal and of which \$ _____ is available to pay accrued interest.

3. The total principal amount requested hereby for the payment of the principal portion of the Purchase Price of Eligible Bonds is \$ _____ which amount does not exceed the Available Principal Commitment or the principal amount referred to in paragraph 1 above minus the principal amount referred to in paragraph 2 above.

4. The total amount requested hereby to pay the portion of the Purchase Price for Eligible Bonds constituting accrued interest is \$ _____, which amount does not exceed the Available Interest Commitment or the amount of interest referred to in paragraph 1 above minus the amount of interest referred to in paragraph 2 above.

5. Eligible Bonds referred to above having a Purchase Price of \$ _____ [the amount in paragraph 3 plus the amount in paragraph 4] are hereby tendered to the Bank for purchase pursuant to the Standby Purchase Agreement on the date hereof.

6. Upon completion of purchase, the Trustee will [register such Bonds or, if a Bond subject to Mandatory Tender pursuant to Section 7.01 of the Supplemental Indenture is not delivered, a new Bond issued in replacement of the undelivered Bond, in the name of the Bank or if directed in writing by the Bank its nominee or designee on the Bond Register] [cause the beneficial ownership of such Bonds to be credited to the account of the Bank or if directed in writing by the Bank its nominee or designee with DTC and register such Bonds in the name of the Bank or its nominee or designee on the Bond Register] [, and will promptly deliver such Bonds to the Custodian or as the Bank may otherwise direct in writing, and prior to such delivery will hold such Bonds in trust for the benefit of the Bank]. (As used in this paragraph 6, the terms "deliver", "undelivered" and "delivery" shall have, with respect to Bonds registered with DTC, such meaning as is consistent with Book

Entry Bonds and the practices and standards employed by DTC to credit transfer of bonds to the accounts of beneficial owners thereof and, with respect to Bonds evidenced by a physical security, such meaning as is consistent with the physical delivery of such instrument.

7. The Purchase Date is _____ 20__.

8. The Eligible Bonds being tendered for purchase are 2008 Series H and I Bonds.

9. The purchase price for such Bonds is to be paid to the Tender Agent *today - not later than 2:30 p.m. New York City time*, as follows:

[insert wire transfer instructions*]

IN WITNESS WHEREOF, the Tender Agent and the Trustee have executed and delivered this Certificate as of the ____ day of _____, 20__.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Tender Agent

By: _____
Name: _____
Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION**, as Trustee

By: _____
Name: _____
Title: _____

* For so long as the Eligible Bonds are Book Entry Bonds, the wire transfer instructions specified by the Tender Agent shall (i) refer to an account maintained with DTC and (ii) shall reflect that such payment shall be made on a "delivery versus payment ("DVP") basis." If DVP is not practical, other payment arrangements can be established as long as they are acceptable to the Bank; provided that, under every circumstance, payment by the Bank pursuant to this Notice of Purchase will be made by 2:30 p.m. New York City time in accordance with the terms of the Standby Purchase Agreement.

EXHIBIT C

FORM OF REQUEST FOR EXTENSION OF EXPIRATION DATE

[DATE]

Federal Home Loan Bank of Cincinnati

[REDACTED]
[REDACTED]
[REDACTED]

Re: Request for Extension of Expiration Date

Ladies and Gentlemen:

Reference is hereby made to that certain Standby Bond Purchase Agreement, dated as of August 1, 2008 (the "Agreement"), among the Ohio Housing Finance Agency (the "Issuer"), Wells Fargo Bank, National Association, as tender agent (the "Tender Agent") and as trustee (the "Trustee"), and the Federal Home Loan Bank of Cincinnati (the "Bank"). All capitalized terms contained herein which are not specifically defined shall be deemed to have the definition set forth in the Agreement. The Issuer hereby requests, pursuant to Section 10.09 of the Agreement, that the Expiration Date for the Commitment Period be extended by _____, to expire on _____ [not to exceed five years after the current Expiration Date]. Pursuant to Section 10.09 of the Agreement, we have enclosed along with this request the following information (as attached hereto):

1. The outstanding principal amount of the Bonds;
2. The nature of any and all Events of Default and all conditions, events and acts which with notice or lapse of time or both would become an Event of Default; and
3. Any other pertinent information previously requested by the Bank in writing in connection with this request.

The Bank is required to notify the Issuer, the Tender Agent, the Trustee and the Remarketing Agent of its decision with respect to this request for extension not later than 180 days prior to the March 1 or September 1 immediately preceding the Expiration Date now in effect. If the Bank fails to notify each of such parties of its decision within such period, the Bank shall be deemed to have rejected such request.

Very truly yours,
OHIO HOUSING FINANCE AGENCY

By: _____
Name: _____
Title: _____

cc: Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services



EXHIBIT D
FORM OF NOTICE OF TERMINATION DATE

[DATE]

Wells Fargo Bank, National Association,
as Trustee
Corporate Trust Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Wells Fargo Bank, National
Association, as Tender Agent
Corporate Trust Services

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

Ohio Housing Finance Agency

[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

George K. Baum & Company, as Remarketing
Agent

Attn: Variable Rate Remarketing Desk

[REDACTED]
[REDACTED]
[REDACTED]

Re: Ohio Housing Finance Agency Single Family Mortgage Revenue Bonds
(Mortgage-Backed Securities Program), 2008 Series H and I

Ladies and Gentlemen:

The Federal Home Loan Bank of Cincinnati (the "Bank"), pursuant to Section 8.02 of the Standby Bond Purchase Agreement dated August 1, 2008 (the "Agreement") among Wells Fargo Bank, National Association, as Tender Agent, Ohio Housing Finance Agency and the Federal Home Loan Bank of Cincinnati, hereby requests that you call all Eligible Bonds for mandatory tender pursuant to the Supplemental Indenture as described in Section 8.02 of the Agreement, and notifies you that an Event of Default (as defined in the Agreement) pursuant to Section 8.01 of the Agreement has occurred and that as a result thereof the Agreement shall terminate on the date that is 30 days after your receipt of this notice.

Sincerely,

FEDERAL HOME LOAN BANK OF CINCINNATI

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

EXHIBIT E
NOTICE OF EXTENSION

[DATE]

Wells Fargo Bank, National
Association, as Trustee
Corporate Trust Services

[REDACTED]

Wells Fargo Bank, National
Association, as Tender Agent
Corporate Trust Services

[REDACTED]

Ohio Housing Finance Agency

[REDACTED]

George K. Baum & Company, as Remarketing
Agent

Attn: Variable Rate Remarketing Desk

[REDACTED]

Re: Standby Bond Purchase Agreement dated as of August 1, 2008 (the "Agreement")
among Wells Fargo Bank, National Association, as Tender Agent and Trustee,
Ohio Housing Finance Agency (the "Issuer"), and Federal Home Loan Bank of
Cincinnati (the "Bank")

Ladies and Gentlemen:

The Federal Home Loan Bank of Cincinnati (the "Bank"), hereby advises you, with reference to the Agreement (any capitalized term used herein and not defined shall have its respective meaning as set forth in the Agreement), that [Complete as Appropriate]:

1. At the request and for the account of the Issuer, we hereby extend the date referenced in the definition of "Expiration Date" in the Agreement (as such date may have been extended previously from time to time) to _____.

2. Except as specifically provided in paragraph (1) above, all of the terms and conditions of the Agreement remain unchanged and in full force and effect.

3. This Notice of Extension is an integral part of the Agreement.

[The Expiration Date will not be extended at this time.]

IN WITNESS WHEREOF, the undersigned, on behalf of the Bank, has executed and delivered this Notice of Extension as of the ____ day of _____.

FEDERAL HOME LOAN BANK OF CINCINNATI

By: _____

Name: _____

Title: _____

By: _____

Name: _____

Title: _____

EXHIBIT F

FORM OF CUSTODY AGREEMENT (PHYSICAL VARIABLE RATE BONDS)

CUSTODY AGREEMENT dated as of August 1, 2008 by and between Wells Fargo Bank, National Association (the "Custodian") and the Federal Home Loan Bank of Cincinnati (the "Bank").

WHEREAS, Ohio Housing Finance Agency (the "Issuer"), Wells Fargo Bank, National Association, as tender agent (the "Tender Agent", which term shall include any successor thereto appointed pursuant to the terms of the Indenture as defined below), and the Bank have entered into a certain Standby Bond Purchase Agreement dated as of the date hereof (as amended or otherwise modified from time to time, the "Agreement") pursuant to which the Bank has agreed to purchase in certain circumstances the Issuer's Residential Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series H and I (the "Bonds"); and

WHEREAS, the Bonds were issued pursuant to the General Trust Indenture dated as of June 1, 1994, as supplemented by the Fortieth Series Trust Indenture dated as of August 1, 2008 (together, the "Indenture"), between the Issuer and Wells Fargo Bank, National Association, as Trustee; and

WHEREAS, the Indenture requires that the Variable Rate Bonds delivered by the owners thereof to the Tender Agent pursuant to the Indenture be purchased under certain circumstances by the Bank under the Agreement; and

WHEREAS, in the event, and for so long as, the Variable Rate Bonds are not Book Entry Bonds, it is a condition to the effectiveness of the Bank's obligations under the Agreement that the Custodian shall have entered into this Custody Agreement; and

WHEREAS, the Custodian has agreed to act as custodian and agent for the Bank as herein provided.

NOW, THEREFORE, in consideration of the mutual covenants recited herein, and other good and valuable consideration, receipt of which is hereby acknowledged, it is hereby agreed as follows:

(a) The Bank appoints the Custodian as its agent and bailee for the purpose of receiving Bank-Owned Bonds (as defined in the Agreement) under the Agreement and holding such Bank-Owned Bonds for and on behalf of the Bank. The Custodian hereby agrees to hold the Bank-Owned Bonds for such purpose, as the Bank's agent and bailee.

(b) Except at the written direction of the Bank, the Custodian shall not pledge, hypothecate, transfer or release possession of any Bank-Owned Bonds held by or registered in the name of the Custodian on behalf of the Bank to any person or in any manner not in accordance with this Custody Agreement and shall not enter into any other agreement regarding possession of the Bank-Owned Bonds without the prior written consent of the Bank. The Custodian will not release Bank-Owned Bonds to the purchaser of such Bank-Owned Bonds unless the Bank has delivered to the Custodian, in addition to its written direction contemplated above in this paragraph, written

notice that a portion of the Available Principal Commitment (as defined in the Agreement) in an amount equal to the principal amount of such Bank-Owned Bonds has been reinstated.

(c) Upon written notice to the Bank and release and delivery to the Bank or its designee of any Bank-Owned Bonds then held by the Custodian pursuant to this Custody Agreement, the Custodian shall have the right to terminate its obligations with respect to such Bank-Owned Bonds under this Custody Agreement. The Bank shall have the option to terminate this Custody Agreement at any time upon written notice to the Custodian and, upon such termination, the Custodian will release and deliver to the Bank or its designee any Bank-Owned Bonds then held by the Custodian hereunder. The Bank may also from time to time request that the Custodian release and deliver to the Bank all or a portion of the Bank-Owned Bonds then held by the Custodian without termination of this Custody Agreement, and upon receipt of any such request in writing, the Custodian will release and deliver such Bank-Owned Bonds to the Bank or its designee then held by the Custodian.

(d) In acting under this Custody Agreement the Custodian shall not be liable to the Bank except for negligence or willful misconduct in the performance of its obligations hereunder.

(e) The Custodian's duties are only such as are specifically provided herein, and the Custodian shall incur no fiduciary or other liability whatsoever to the Bank or any other person, except to the extent the Bank incurs loss or liability due to the Custodian's negligence or willful misconduct. The Custodian may rely conclusively and shall be fully protected in acting upon any written instructions given to it by the Bank hereunder and reasonably believed by it to have been properly executed.

(f) The Custodian may resign at any time by giving written notice thereof to the Bank. Such resignation shall not become effective until a successor Custodian shall have been appointed by the Bank and shall have accepted such appointment in writing. The resigning Custodian may, at the expense of the Issuer, petition any court of competent jurisdiction for the appointment of a successor Custodian.

(g) At any time the Custodian is holding Bank-Owned Bonds under this Custody Agreement (i) the Custodian will send monthly statements to the Bank and the Issuer identifying the Bank-Owned Bonds so held, and will promptly notify the Bank in writing of any change in the Bank-Owned Bonds so held; and (ii) the Custodian may charge reasonable and customary fees, which shall be the sole responsibility of the Issuer and shall not be an obligation of the Bank.

(h) This Custody Agreement cannot be amended or modified except in a writing signed by the Bank and the Custodian.

(i) This Custody Agreement shall inure to the benefit of and shall be binding upon the Custodian and the Bank and their respective successor and assigns.

(j) THIS IS THE CUSTODY AGREEMENT REFERRED TO IN THE AGREEMENT, AND SHALL BE GOVERNED BY THE LAW OF THE STATE OF OHIO WITHOUT REGARD TO CHOICE OF LAW RULES.

(k) This Custody Agreement may be executed in counterparts which, taken together, shall constitute a single document.

IN WITNESS WHEREOF, the parties have hereunder set their hands, all as of the date first above written.

WELLS FARGO BANK, NATIONAL ASSOCIATION

By: _____
Name: _____
Title: _____

FEDERAL HOME LOAN BANK OF CINCINNATI

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

ACCEPTED AND AGREED TO:

OHIO HOUSING FINANCE AGENCY

By: _____
Name: _____
Title: _____

FIRST AMENDMENT

Dated as of February 12, 2013

to the

STANDBY BOND PURCHASE AGREEMENT

among

OHIO HOUSING FINANCE AGENCY,

FEDERAL HOME LOAN BANK OF CINCINNATI

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Tender Agent and as Trustee

Dated as of August 1, 2008

Ohio Housing Finance Agency
Residential Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)
2008 Series H and 2008 Series I

THIS FIRST AMENDMENT, dated as of February 12, 2013 (this "Amendment"), is entered into among OHIO HOUSING FINANCE AGENCY (the "Issuer"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Tender Agent (the "Tender Agent") and as Trustee (defined below), and the FEDERAL HOME LOAN BANK OF CINCINNATI (the "Bank"). This Amendment amends that certain STANDBY BOND PURCHASE AGREEMENT, dated as of August 1, 2008 (the "Agreement"), among the Issuer, the Tender Agent, the Trustee and the Bank. Terms used herein and not otherwise defined herein which are defined in the Agreement shall have the same meaning herein as defined therein.

WITNESSETH:

WHEREAS, the Issuer issued, on August 27, 2008, \$53,750,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series H and 2008 Series I (the "Bonds") pursuant to a General Trust Indenture, dated as of June 1, 1994 (the "General Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Fortieth Series Trust Indenture, dated as of August 1, 2008, between the Issuer and the Trustee (the General Indenture, as so supplemented, referred to herein as the "Indenture"); and

WHEREAS, the Issuer has enhanced the liquidity of the Bonds by providing for the purchase by the Bank of the Bonds that are not remarketed upon certain tenders by the owners thereof on or prior to the last day of the Commitment Period as provided in the Agreement; and

WHEREAS, the Expiration Date of the Agreement, as set forth in the Agreement, is 5:00 p.m., New York time, on July 31, 2013 and the Issuer has requested that the Bank extend the Expiration Date to July 31, 2016, with a commensurate extension of the Commitment Period; and

WHEREAS, the Bank, the Issuer and the Trustee hereby acknowledge that the Issuer has submitted, and the Bank has received, a Request for Extension of Expiration Date substantially in the form set forth in Exhibit C to the Agreement; and

WHEREAS, the Bank is willing to extend the Expiration Date of the Agreement upon the terms and conditions set forth in this Amendment; and

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to agree to the extension of the Expiration Date, the parties hereto agree as follows:

Section 1. Effective Date. This Amendment shall become effective on July 30, 2013 (the "Effective Date").

Section 2. Amendment to the Agreement. As of the Effective Date, the Agreement shall be, and it hereby is, amended as follows:

- (a) The date "July 31, 2013" appearing in clause (a)(i) of the defined term "*Expiration Date*", as set forth in Section 1.01 of the Agreement, is hereby deleted and replaced with the date "July 31, 2016".

(b) Paragraph (a) of Section 2.07 of the Agreement is hereby deleted in its entirety and inserted in lieu thereof is the following:

“(a) The Issuer hereby agrees to pay to the Bank in immediately available funds on the Effective Date, for the period commencing on such date and ending on and including August 31, 2013, and in advance on the second day of each March and September occurring thereafter, for the period beginning on the preceding day and ending on and including the earlier of (i) the last day prior to the next succeeding March 1 or September 1 or (ii) the Expiration Date (the “Facility Fee Period”), a nonrefundable commitment fee (which shall be fully earned when due) with respect to the commitment of the Bank hereunder in an amount equal to 0.65% per annum of the Available Commitment calculated on the basis of a year of 360 days and the actual number of days in the Facility Fee Period.”

(c) Paragraph (b) of Section 10.09 of the Agreement is hereby deleted in its entirety and inserted in lieu thereof is the following:

“(b) Not earlier than 24 months (or later than 120 days) before the Expiration Date as from time to time in effect, the Issuer may request in writing to the Bank (each such request being irrevocable and in the form of Exhibit C (the “Notice of Extension”) to extend the Expiration Date of this Agreement for a period of up to five years from the Expiration Date then in effect as designated by the Issuer in such request. If the Issuer makes any such request, no later than 90 days prior to the Expiration Date then in effect, the Bank will notify the Tender Agent, the Remarketing Agent, the Trustee and the Issuer in writing (substantially in the form attached hereto as Exhibit E) whether the Bank consents to such request (and, if the Bank, in its sole discretion, consents to such request, the terms under which the Bank will consent to such request) or that the Expiration Date will not be so extended. In the event the Bank consents to such request, the parties shall execute the contract of extension no later than 60 days prior to the Expiration Date. If the Bank does not so notify the Issuer within 90 days preceding the Expiration Date then in effect, the Bank shall be deemed not to have consented to such request. Notwithstanding the foregoing, the Issuer may at any time elect to replace the Bank and this Agreement, effective upon the Expiration Date hereof.”

Section 3. Representations and Warranties. The Issuer hereby represents and warrants to the Bank, as of the date hereof, that:

(a) The Issuer is a body corporate and politic, performing essential functions of the State of Ohio, with the power and authority set forth in the Act, including all requisite power and authority to execute and deliver, and to perform its obligations under, this Amendment, the Agreement, the Indenture and the other Related Documents to which it is a party and to have issued, executed and delivered the Bonds.

(b) The execution, delivery and performance by the Issuer of this Amendment has been duly authorized by all necessary action, and do not and will not violate any constitutional provision

or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

(c) The representations and warranties of the Issuer contained in the Agreement are true and correct on and as of the date hereof as if made on and as of the date hereof, except to the extent that such representations and warranties expressly relate to a different date.

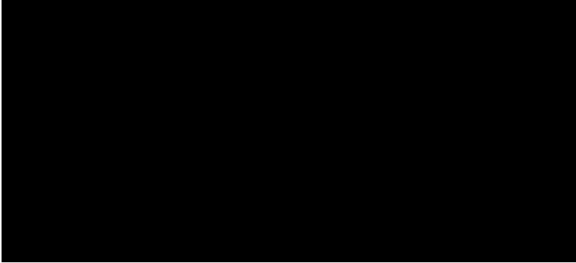
Section 4. Continuing Effect of the Agreement. The Agreement, as amended hereby, is in all respects ratified and confirmed. From and after the Effective Date, the Agreement shall be amended as herein provided and, except as so amended, shall remain in full force and effect.

Section 5. Execution. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original and such counterparts together shall constitute one and the same instrument. Signatures to this Amendment delivered by facsimile or electronic mail shall be deemed effective in completing execution and delivery thereof.

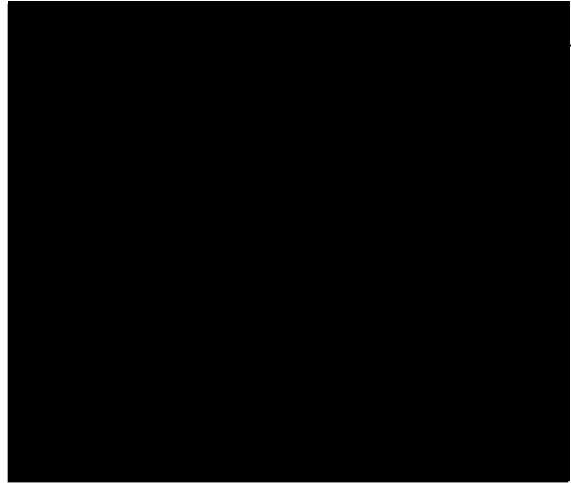
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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY



FEDERAL HOME LOAN BANK OF
CINCINNATI



WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent

By: _____

Name: _____

Title: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY

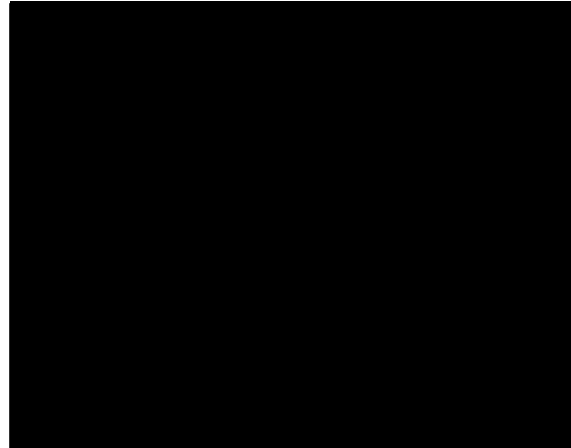
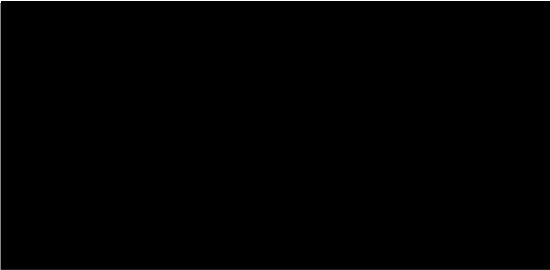
FEDERAL HOME LOAN BANK OF
CINCINNATI

By: _____

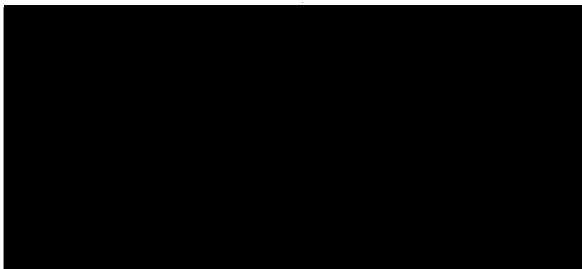
Name: _____

Title: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent



WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee



SECOND AMENDMENT

Dated as of May 2, 2016

to the

STANDBY BOND PURCHASE AGREEMENT

among

OHIO HOUSING FINANCE AGENCY,

FEDERAL HOME LOAN BANK OF CINCINNATI

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,

as Tender Agent and as Trustee

Dated as of August 1, 2008

Ohio Housing Finance Agency
Residential Mortgage Revenue Bonds
(Mortgage-Backed Securities Program)
2008 Series H and 2008 Series I

THIS SECOND AMENDMENT, dated as of May 2, 2016 (this "Amendment"), is entered into among OHIO HOUSING FINANCE AGENCY (the "Issuer"), WELLS FARGO BANK, NATIONAL ASSOCIATION, as Tender Agent (the "Tender Agent") and as Trustee (defined below), and the FEDERAL HOME LOAN BANK OF CINCINNATI (the "Bank"). This Amendment amends that certain STANDBY BOND PURCHASE AGREEMENT, dated as of August 1, 2008 (the "Agreement"), as amended as of February 12, 2013, among the Issuer, the Tender Agent, the Trustee and the Bank. Terms used herein and not otherwise defined herein which are defined in the Agreement shall have the same meaning herein as defined therein.

WITNESSETH:

WHEREAS, the Issuer issued, on August 27, 2008, \$53,750,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series H and 2008 Series I (the "Bonds") pursuant to a General Trust Indenture, dated as of June 1, 1994 (the "General Indenture"), between the Issuer and Wells Fargo Bank, National Association, as trustee (the "Trustee"), as supplemented by the Fortieth Series Trust Indenture, dated as of August 1, 2008, between the Issuer and the Trustee (the General Indenture, as so supplemented, referred to herein as the "Indenture"); and

WHEREAS, the Issuer has enhanced the liquidity of the Bonds by providing for the purchase by the Bank of the Bonds that are not remarketed upon certain tenders by the owners thereof on or prior to the last day of the Commitment Period as provided in the Agreement; and

WHEREAS, the Expiration Date of the Agreement, as set forth in the Agreement, is 5:00 p.m., New York time, on July 31, 2016 and the Issuer has requested that the Bank extend the Expiration Date to March 1, 2018, with a commensurate extension of the Commitment Period; and

WHEREAS, the Bank, the Issuer and the Trustee hereby acknowledge that the Issuer has submitted, and the Bank has received, a Request for Extension of Expiration Date substantially in the form set forth in Exhibit C to the Agreement; and

WHEREAS, the Bank is willing to extend the Expiration Date of the Agreement upon the terms and conditions set forth in this Amendment; and

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to agree to the extension of the Expiration Date, the parties hereto agree as follows:

Section 1. Effective Date. This Amendment shall become effective on July 30, 2016 (the "Effective Date").

Section 2. Amendment to the Agreement. As of the Effective Date, the Agreement shall be, and it hereby is, amended as follows:

(a) The date "July 31, 2016" appearing in clause (a)(i) of the defined term "*Expiration Date*", as set forth in Section 1.01 of the Agreement, is hereby deleted and replaced with the date "March 1, 2018".

(b) Paragraph (a) of Section 2.07 of the Agreement is hereby deleted in its entirety and inserted in lieu thereof is the following:

“(a) The Issuer hereby agrees to pay to the Bank in immediately available funds on the Effective Date, for the period commencing on such date and ending on and including August 31, 2016, and in advance on the second day of each March and September occurring thereafter, for the period beginning on the preceding day and ending on and including the earlier of (i) the last day prior to the next succeeding March 1 or September 1 or (ii) the Expiration Date (the “Facility Fee Period”), a nonrefundable commitment fee (which shall be fully earned when due) with respect to the commitment of the Bank hereunder in an amount equal to 0.45% per annum of the Available Commitment calculated on the basis of a year of 360 days and the actual number of days in the Facility Fee Period.”

Section 3. Representations and Warranties. The Issuer hereby represents and warrants to the Bank, as of the date hereof, that:

(a) The Issuer is a body corporate and politic, performing essential functions of the State of Ohio, with the power and authority set forth in the Act, including all requisite power and authority to execute and deliver, and to perform its obligations under, this Amendment, the Agreement, the Indenture and the other Related Documents to which it is a party and to have issued, executed and delivered the Bonds.

(b) The execution, delivery and performance by the Issuer of this Amendment has been duly authorized by all necessary action, and do not and will not violate any constitutional provision or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

(c) The representations and warranties of the Issuer contained in the Agreement are true and correct on and as of the date hereof as if made on and as of the date hereof, except to the extent that such representations and warranties expressly relate to a different date.

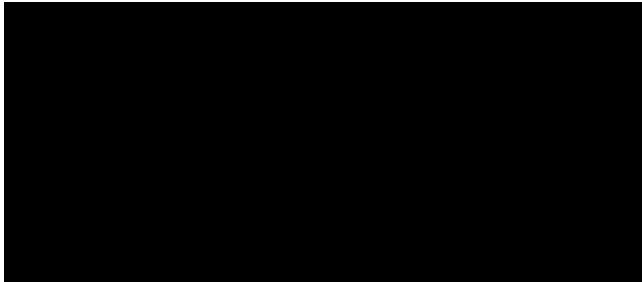
Section 4. Continuing Effect of the Agreement. The Agreement, as amended hereby, is in all respects ratified and confirmed. From and after the Effective Date, the Agreement shall be amended as herein provided and, except as so amended, shall remain in full force and effect.

Section 5. Execution. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original and such counterparts together shall constitute one and the same instrument. Signatures to this Amendment delivered by facsimile or electronic mail shall be deemed effective in completing execution and delivery thereof.

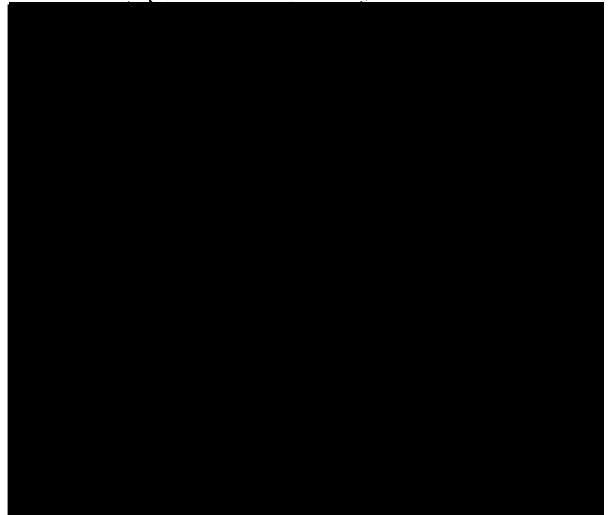
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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY



**FEDERAL HOME LOAN BANK OF
CINCINNATI**



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**

By: _____

Name: _____

Title: _____

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

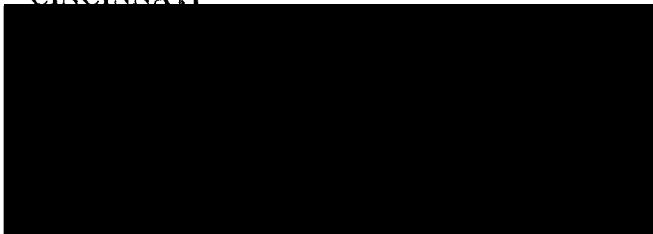
OHIO HOUSING FINANCE AGENCY

By: _____

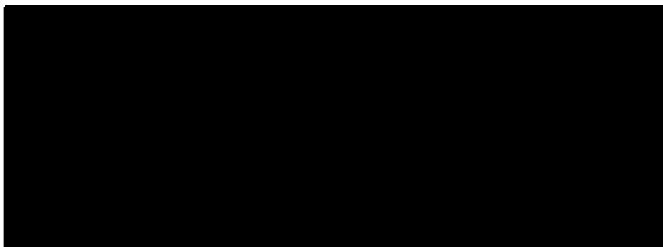
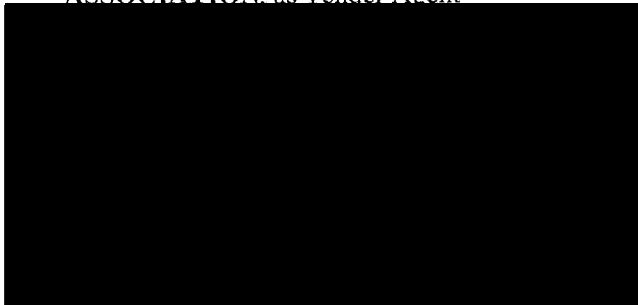
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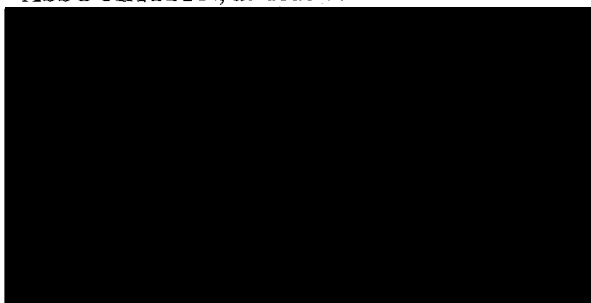
**FEDERAL HOME LOAN BANK OF
CINCINNATI**



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**



THIRD AMENDMENT

THIS THIRD AMENDMENT, dated as of May 25, 2016 (this “Amendment”), is entered into among **OHIO HOUSING FINANCE AGENCY** (the “Issuer”), **WELLS FARGO BANK, NATIONAL ASSOCIATION**, as Tender Agent (the “Tender Agent”) and as Trustee (defined below), and the **FEDERAL HOME LOAN BANK OF CINCINNATI** (the “Bank”). This Amendment amends that certain **STANDBY BOND PURCHASE AGREEMENT**, dated as of August 1, 2008 among the Issuer, the Tender Agent, the Trustee and the Bank, as amended to date (as further amended or supplemented from time to time, the “Agreement”). Terms used herein and not otherwise defined herein which are defined in the Agreement shall have the same meaning herein as defined therein.

WITNESSETH:

WHEREAS, the Issuer issued, on August 27, 2008, (i) \$10,000,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series H (the “Series 2008H Bonds”), and (ii) \$43,750,000 aggregate principal amount of its Mortgage Revenue Bonds (Mortgage-Backed Securities Program), 2008 Series I (the “Series 2008I Bonds”, and together with the Series 2008H Bonds, the “Prior Bonds”), in each case, pursuant to a General Trust Indenture, dated as of June 1, 1994 (the “General Indenture”), between the Issuer and Wells Fargo Bank, National Association, as trustee (the “Trustee”), as supplemented by the Fortieth Series Trust Indenture, dated as of August 1, 2008, between the Issuer and the Trustee (the General Indenture, as so supplemented, and as further amended or supplemented from time to time, referred to herein as the “Indenture”); and

WHEREAS, the Issuer has enhanced the liquidity of the Prior Bonds by providing for the purchase by the Bank of the Prior Bonds that are not remarketed upon certain tenders by the owners thereof on or prior to the last day of the Commitment Period as provided in the Agreement; and

WHEREAS, the Issuer is issuing (i) \$12,460,000 in aggregate principal amount of its Residential Mortgage Revenue Bonds, 2016 Series E (Mortgage-Backed Securities Program) in order to refund a portion of the outstanding Series 2008I Bonds (the “Series 2016E Bonds”), (ii) \$9,150,000 in aggregate principal amount of its Residential Mortgage Revenue Bonds, 2016 Series F (Mortgage-Backed Securities Program) in order to refund the Issuer’s outstanding Residential Mortgage Revenue Bonds, 2006 Series E in their entirety (the “Series 2016F Bonds”), and (iii) \$8,035,000 in aggregate principal amount of its Residential Mortgage Revenue Bonds, 2016 Series I (Mortgage-Backed Securities Program) in order to refund the outstanding Series 2008H Bonds in their entirety (the “Series 2016I Bonds”, and collectively with the Series 2016E Bonds and the Series 2016F Bonds, the “Bonds”), in each case, pursuant to the General Indenture, as supplemented by the Fifty-First Series Trust Indenture, dated as of May 1, 2016 (the “Series Indenture”); and

WHEREAS, the Issuer and the Bank desire to apply the Agreement to the Bonds in lieu of the Prior Bonds; and

WHEREAS, the Bank is willing to enter into this Amendment in order to apply the Agreement to the Bonds in lieu of the Prior Bonds upon the terms and conditions set forth in this Amendment; and

NOW, THEREFORE, in consideration of the premises and in order to induce the Bank to agree to apply the Agreement to the Bonds in lieu of the Prior Bonds, the parties hereto agree as follows:

Section 1. Effective Date. This Amendment shall become effective on May 25, 2016 (the “Effective Date”).

Section 2. Agreement as to Prior Bonds and Bonds.

(a) Effective upon the issuance and delivery of the Bonds, the Agreement shall terminate with respect to the Prior Bonds without any further action required by any of the Issuer, the Trustee or the Bank, the Bank shall not be obligated under the Agreement to purchase the Prior Bonds under any circumstances whatsoever. Notwithstanding the foregoing, Sections 2.08, 2.09 and 2.10 of the Agreement shall survive such termination.

(b) Notwithstanding the termination with respect to the Prior Bonds provided by subsection (a) above, the Agreement shall remain in effect following such termination, and effective upon the issuance and delivery of the Bonds, the Agreement (as amended by this Amendment), shall apply to the Bonds and obligate the Bank to purchase the Bonds to the same extent such obligation previously applied to the Prior Bonds.

(c) The initial Available Principal Commitment and the Available Interest Commitment with respect to (i) the Series 2016E Bonds is \$12,460,000.00, and \$638,361.64, respectively, each of which reflects that the aggregate amount of the Series 2016E Bonds Outstanding as of the Effective Date is \$12,460,000.00, (ii) the Series 2016F Bonds is \$9,150,000.00, and \$468,780.82, respectively, each of which reflects that the aggregate amount of the Series 2016F Bonds Outstanding as of the Effective Date is \$9,150,000.00, and (iii) the Series 2016I Bonds is \$8,035,000.00, and \$411,656.16, respectively, each of which reflects that the aggregate amount of the Series 2016I Bonds Outstanding as of the Effective Date is \$8,035,000.00. The Available Interest Commitment for the Bonds is based upon an assumed rate of interest of 10% per annum.

Section 3. Amendments to the Agreement. As of the Effective Date, the Agreement shall be, and it hereby is, amended as follows:

(a) All references in the Agreement to the Prior Bonds, including, but not limited to, the use of the defined terms “Bonds”, “2008 Series H and I Variable Rate Bonds” and “2008 Series H and I Bonds” shall be deemed to refer to the Bonds (as defined in this Amendment), and all references in the Agreement to the “Supplemental Indenture” shall be deemed to refer to the Series Indenture (as defined in this Amendment).

(b) The definitions of “Bond Counsel”, “Official Statement”, “Remarketing Agent” and “Remarketing Agreement” appearing in Section 1.01 of the Agreement are hereby deleted in their entirety and inserted in lieu thereof is the following:

“*Bond Counsel*” means Peck, Shaffer & Williams, A Division of Dinsmore & Shohl LLP (or another nationally recognized bond counsel selected by the Issuer).

“*Official Statement*” means the Official Statement dated May 6, 2016, relating to the Bonds.

“*Remarketing Agent*” means Citigroup Global Markets Inc. and its respective successors and assigns or any alternate remarketing agent appointed for the Bonds by the Issuer.

“*Remarketing Agreement*” means the Remarketing Agreement dated as of May 25, 2016, between the Issuer and the Remarketing Agent relating to the Variable Rate Bonds.

(c) The contact information for the Remarketing Agent set forth in Section 10.03 of the Agreement is hereby deleted in its entirety and inserted in lieu thereof is the following:

Remarketing Agent: Citigroup Global Markets Inc.



Section 4. Representations and Warranties. The Issuer hereby represents and warrants to the Bank, as of the date hereof, that:

(a) The Issuer is a body corporate and politic, performing essential functions of the State of Ohio, with the power and authority set forth in the Act, including all requisite power and authority to execute and deliver, and to perform its obligations under, this Amendment, the Agreement, the Indenture and the other Related Documents to which it is a party and to have issued, executed and delivered the Bonds.

(b) The execution, delivery and performance by the Issuer of this Amendment has been duly authorized by all necessary action, and do not and will not violate any constitutional provision or any law or any regulation, order, writ, injunction or decree of any court or governmental body, agency or other instrumentality applicable to the Issuer, or result in a breach of any of the terms, conditions or provisions of, or constitute a default under, or result in the creation or imposition of any lien (other than the lien of the Indenture) upon any of the assets of the Issuer pursuant to the terms of, any ordinance, resolution, mortgage, indenture, agreement or instrument to which the Issuer is a party or by which it or any of its properties is bound.

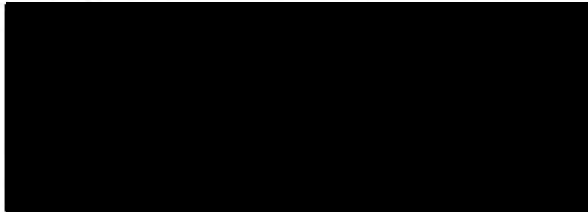
Section 5. Continuing Effect of the Agreement; Acknowledgment. The Agreement, as amended hereby, is in all respects ratified and confirmed. From and after the Effective Date, the Agreement shall be amended as herein provided and, except as so amended, shall remain in full force and effect. The parties acknowledge that the recitals to the Agreement do not remain in effect to the extent inconsistent with this Amendment.

Section 6. Execution. This Amendment may be executed in any number of counterparts, each of which, when so executed and delivered, shall be deemed an original and such counterparts together shall constitute one and the same instrument. Signatures to this Amendment delivered by facsimile or electronic mail shall be deemed effective in completing execution and delivery thereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their respective officers thereunto duly authorized as of the date first set forth above.

OHIO HOUSING FINANCE AGENCY



**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Tender Agent**

By: _____
Name:
Title:

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

By: _____
Name:
Title:

**FEDERAL HOME LOAN BANK OF
CINCINNATI**

By: _____
Name:
Title:

By: _____
Name:
Title:

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OHIO HOUSING FINANCE AGENCY

**FEDERAL HOME LOAN BANK OF
CINCINNATI**

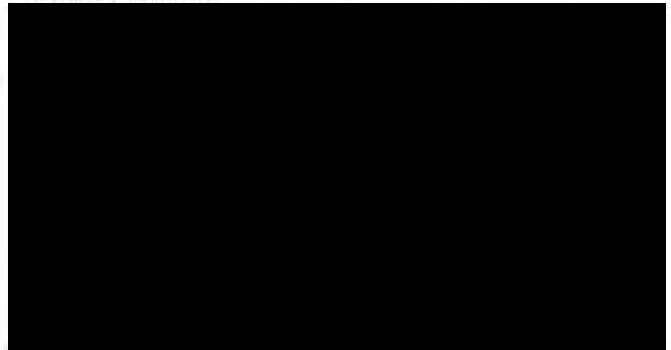
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**WELLS FARGO BANK, NATIONAL
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Title:

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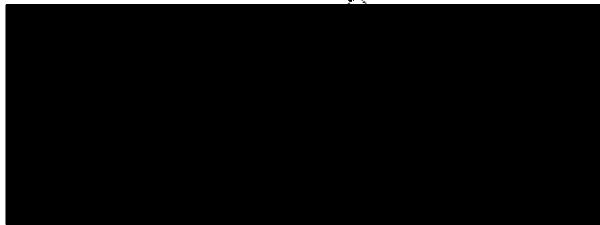


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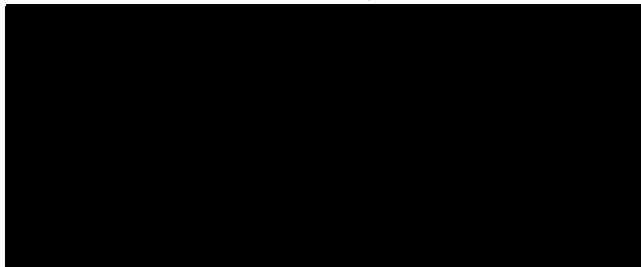
OHIO HOUSING FINANCE AGENCY

By: _____
Name: _____
Title: _____

WELLS FARGO BANK, NATIONAL



WELLS FARGO BANK, NATIONAL



**FEDERAL HOME LOAN BANK OF
CINCINNATI**

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____