

**PARTNERSHIP AGREEMENT BETWEEN WELLS FARGO BANK, N.A. AND
HOUSING OPPORTUNITIES MADE EQUAL OF VIRGINIA, INC.**

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1. **Purpose.** Housing Opportunities Made Equal of Virginia, Inc. (“HOME”) is a nonprofit fair housing organization located in Richmond, Virginia that is dedicated to ensuring equal access to housing for all people. Wells Fargo Bank, N.A. (“Wells Fargo”) is the largest provider of mortgage lending in the Richmond, Virginia metropolitan statistical area (“Richmond MSA”). HOME and Wells Fargo (the “Parties”) are entering into this Partnership Agreement to establish a continuing relationship in furtherance of their shared goals of (1) ensuring that equal information, assistance, and access to credit are being provided to minorities and majority-minority neighborhoods in the Richmond MSA; (2) improving and increasing opportunities and access to credit for minorities and majority-minority neighborhoods in the Richmond MSA; and (3) identifying additional qualified minority homebuyers in the Richmond MSA. The Parties commit to working cooperatively under this Partnership Agreement to achieve these goals.

2. **Effective Date.** The Effective Date of this Partnership Agreement is the last day set forth on the signature page (“Effective Date”).

3. **Duration.** This Partnership Agreement shall be in effect for an initial term of four years from the Effective Date. Before the end of the initial term, the Parties will meet to discuss whether to extend the Partnership Agreement by an additional term of one or more years. As used herein, “annual” and “annually” refer to each twelve-month period beginning with the Effective Date.

4. **Support for HOME’s programs.** Wells Fargo will provide \$750,000 annually to support programs run by HOME that are designed to help create and preserve homeownership. These include HOME’s Homeownership, Financial Literacy Education, and Foreclosure Prevention programs. The Parties will meet periodically to determine by mutual agreement the allocation of

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the funds among these or other HOME programs that will best serve the goals of this Partnership Agreement. The Parties expressly recognize and agree that while the allocation among HOME's programs may change over time, and that preserving flexibility in the allocation of the funds is important, it is their expectation that a significant majority of the funds identified in this paragraph will be used to support the Homeownership program. Wells Fargo will provide the funds for each annual period to HOME on August 1 of each year.

5. **Down payment assistance.** In addition to the funds identified in the preceding paragraph, Wells Fargo will provide \$250,000 annually to establish or support a down payment assistance program administered by HOME. Benefits under the down payment assistance program will be available to residents purchasing in the Richmond MSA whose income does not exceed 120% of the area's median income. Wells Fargo will provide the funds for each annual period to HOME on August 1 of each year.

6. **Compliance assistance.** In addition to the funds identified in the two preceding paragraphs, Wells Fargo will provide at least \$150,000 to HOME annually in exchange for the provision of assistance with compliance with fair housing laws applicable in Virginia under local, state, and/or federal law. The Parties expect and intend that this assistance will primarily take the form of testing (often referred to as "mystery shopping") of Wells Fargo branches conducted by HOME in the central Virginia area, and analysis by HOME of the test results. HOME will determine where and how to conduct tests and the subject matter of tests, but the Parties will meet annually to discuss priorities for testing and other compliance assistance in the upcoming year. HOME will provide the results of testing to Wells Fargo, and the results will be the confidential business records of Wells Fargo. HOME's testing methodology is proprietary and confidential, and will remain so except to the extent necessary to communicate the results to Wells Fargo. HOME

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will not disclose or otherwise make public any information derived from or related to the compliance assistance it provides to Wells Fargo, unless required by law to do so. HOME will not use information derived from or related to the compliance assistance it provides to Wells Fargo as the basis for any fair lending complaint, whether administrative or judicial, against Wells Fargo or any of its subsidiaries or employees. Wells Fargo will provide \$150,000 for each annual period to HOME on August 1 of each year. HOME will submit periodic statements to Wells Fargo reflecting the cost of compliance assistance provided based on an appropriate hourly rate and out-of-pocket costs. The hourly rate at the outset will range from \$150 to \$487, depending on the timekeeper, and may be adjusted by mutual agreement of the Parties. Amounts incurred over \$150,000 will be billed by HOME to Wells Fargo quarterly.

7. **Regular meetings.** The Parties will meet at least twice a year to discuss the steps they have taken in accordance with the Partnership Agreement, other steps they have taken or may in the future take to achieve its goals, and their progress in achieving its goals. The Parties will share data and information about their programs and progress to help inform these discussions, including information about steps Wells Fargo takes in response to testing results provided by HOME in accordance with the preceding paragraph. Wells Fargo will also provide information and analysis related to its past and current performance in the Richmond MSA as part of facilitating these discussions and assessing whether there are other ways in which Wells Fargo can further the goals of the Partnership Agreement.

8. **Meeting to discuss streamlining procedures.** At least one meeting during the first year of the Partnership Agreement will include discussions related to whether and how Wells Fargo can streamline its procedures for mortgage lending to residents of the Richmond MSA who receive assistance, such as down payment grants, from HOME or other third parties.

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9. **Meeting to discuss Federal Home Loan Bank.** At least one meeting during the first year of the Partnership Agreement will include discussions related to the feasibility of Wells Fargo allowing borrowers to utilize down payment assistance from the Federal Home Loan Bank.

10. **Meeting logistics.** Meetings under the Partnership Agreement may be held in person, telephonically, or by video, but the Parties will endeavor to meet at least once a year in person if feasible.

11. **Diversity and marketing.** Wells Fargo will continue to make good faith efforts to increase the racial diversity of its mortgage sales team in the Richmond MSA and to improve marketing to minorities and residents of high-minority neighborhoods. Wells Fargo will report to HOME at least annually on their progress in achieving these shared goals.

12. **Flexibility.** The Parties may, by mutual agreement, adjust the allocation of resources throughout the duration of the Partnership Agreement in the interests of helping to achieve its goals. Changes that effect the terms of the Partnership Agreement must be set forth in a writing signed by the signatories hereto, persons in equivalent positions, or persons in positions of greater authority.

This Partnership Agreement is hereby entered into and executed by:

Housing Opportunities Made Equal of Virginia, Inc.

By Heather Crislip, President

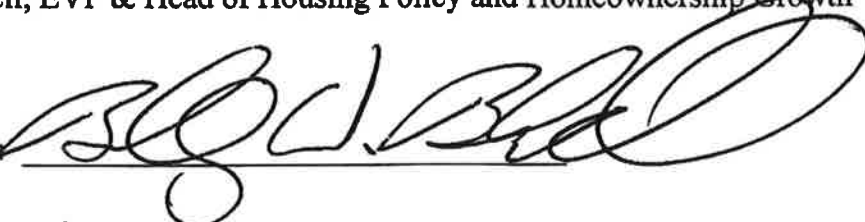
Signature: 

Date: 7/10/17

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Wells Fargo Bank, N.A.

By Brad Blackwell, EVP & Head of Housing Policy and Homeownership Growth
Strategies

Signature: 

Date: 6 JULY 2017

