



## **BOND LOAN PROGRAM LENDER GUIDE**

### **Florida First FIRST MORTGAGES**

### **FHA and USDA-RD GOVERNMENT LOANS**

### **FANNIE MAE CONVENTIONAL LOAN HFA Preferred First Mortgage**

**IMPORTANT PROGRAM UPDATES ON PAGE 3**



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## 2021-2022 REVISIONS TABLE

(Archived Revisions found on the last page of this guide)

Effective Date	Update	Page#
02/15/21	Removed references to Hurricane Michael	10, 11 & 12
03/15/21	Revised Freddie Mac HFA Advantage Loan Product only available to borrowers at or below 80% of AMI effective with new reservations March 15, 2021	12, 21-26
04/05/21	Updated homebuyer education providers	18 & 23
04/12/21	Added link to manufactured housing term sheet	19 & 24
05/04/21	Revised income and purchase price limits for Collier, Martin, Okaloosa, St Lucie and Walton Counties	15 & 16
05/17/21	Removed US Bank overlay requiring FHA loans at 660 or lower to have current job for at least 6 months	13 & 17
06/01/21	Revised FL Assist Second Mortgage	10, 21, 27
08/12/21	Added Lender Production Requirements	8
09/03/21	Revised Documentation Required to Verify FTHB Eligibility	20
10/22/21	Added VA to Manufactured Housing Removed Borrower Attestation form	20 21, 27, 35
11/23/21	Removed US Bank 1 month reserve requirement	14 & 18
03/23/22	Added Non-Occupying Co-Borrower definition Removed First Mortgage VA option Updated Co-Signors requirements Added Government Bond Program Document Chart	10 18 18-19, 24 21 & 28
04/02/22	Revised FL Assist Second Mortgage Amount	11, 23, 29
04/05/22	Revised Who Signs What guidance	22
04/08/22	Removed Non-Occupying Co-Borrower Definition and Added Co-Signor Definition Updated Co-Signor requirements	9 & 10 18, 19, 22, 24, 28
04/12/22	Revised Who Signs What Guidance	28
04/27/22	Revised Co-Signor Definition Added Non-Occupant co-borrower definition Updated 2022 Income Limits Updated - Income Considered in Qualifying for Program	9 10 16 & 17 21 & 26
05/03/22	Added HLP Second Mortgage income limits	18-19

## **INTRODUCTION TO THE FLORIDA HOUSING FINANCE CORPORATION, eHousingPlus AND US BANK HOME MORTGAGE PARTNERSHIP**

**Florida Housing Finance Corporation (FL Housing)** (EIN 59-3451366) offers first mortgage products and down payment and closing cost assistance second mortgage programs to eligible First Time Homebuyers through a network of approved Participating Lenders.

Participating Lenders originate, underwrite, close, fund in their loan origination systems, and deliver all closed Program loans to US Bank Home Mortgage for purchase. In addition, Program loans (all first mortgage and the FL Assist, HLP second mortgages) are reserved/locked, underwriter certified, and final Program closing documents pulled from the eHousingPlus eHPortal.

### **eHousingPlus (eHousing)**

- Provides the eHPortal a reservation and reporting system utilized by Participating Lenders in Florida Housing's Homebuyer Programs.
- Offers eHPortal training for all Participating Lenders, assistance with the reservation system and assists Participating Lenders with Program questions and requirements.
- Reviews all Program loan files for compliance with eligibility requirements as set forth in this Program Guide.
- Provides eHP Digital Docs. Effective December 10, 2018 Compliance Files and Corrections to previously submitted files with erroneous or missing required documents will be managed through the NEW eHousingPlus Digital Docs Portal. This NEW Portal provides lenders with all the tools necessary to deliver the required documents for the approval of the originated loan(s) in their respective affordable homebuyer programs. This Portal is a secure, easy to use and efficient way for lenders to deliver the Compliance File, Correct DEFI's and pay the required Compliance Review Fees via the new eHPay on line fee approval, and related tools.
- Notifies Participating Lenders of any compliance file exceptions on delivered loans.

### **US Bank Home Mortgage (US Bank)**

- Serves as master servicer of all first and second mortgage loans originated in Florida Housing's Homebuyer Program.
- Provides training to Participating Lenders regarding the delivery and purchase requirements of all first and second mortgage loans.
- Offers assistance with loan delivery requirements to Participating Lenders.
- Notifies Participating Lenders of any collateral file exceptions on delivered loans.

## WHERE TO DIRECT YOUR QUESTIONS

Please direct any questions or concerns to the appropriate party listed below.

Question	Direct question to	email	Phone
How to become an approved lender	Florida Housing	<a href="#">Click here</a>	850-488-4198 Chip White X 1203 Sandy Smith X 1143

### eHousingPlus 954-217-0817 or Toll Free (888) 643-7974

Question	Option #	email
Lender On-boarding/Training (Program & System)	Option #4	<a href="#">Click here</a>
Lender On-boarding/User Access (Credentials, Disabled Access, etc)	Option #1	<a href="#">Click here</a>
eHPay - Digital Payment of Compliance Fees	Option #3	<a href="#">Click here</a>
Program Eligibility Questions - READ THIS GUIDE FIRST	Option #4	<a href="#">Click here</a>
Deficiencies - Access the Deficiencies/Exceptions Report on the eHPortal, under Reports. If you have a specific question related to a missing or incorrect delivery, you can contact us.	Option #5	NO EMAIL Upload <u>ONLY</u> to Digital Docs
Loan Specific Questions - If you have any questions related to a specific loan already in our system, need to make changes that are locked or other borrower issues.	Option #6	<a href="#">Click here</a>
Questions about the Compliance File, Deficiencies and Missing Documents (do <u>NOT</u> email deficiency or missing documents, upload <u>ONLY</u> to Digital Docs)	Option #7	<a href="#">Click here</a>
System Errors - Technical Assistance	Option #7	<a href="#">Click here</a>
DU Findings, DTI, Insurance, Collateral and Purchase of the loan questions all need to be addressed by the Servicer directly. eHousingPlus cannot assist you with questions related to these items.		
U.S. Bank	(800) 562-5165	<a href="#">Click here</a>

## UNDERSTANDING THE PROCESS

All conventional TBA first mortgages and second mortgage loans must adhere to a 60-day delivery timeline.

Loans purchased after the maximum delivery date are subject to re-pricing costs and possible late purchase fees. These costs will be netted from the Participating Lender's SRP at loan purchase.

Reservation to Underwriter Certification = 45 days

Reservation to Purchase = 60 days

The Program timeline is determined by date loan is reserved in the eHousing eHPortal, NOT by date loan is locked in a Lender's origination system.

If a loan is cancelled then reinstated, it will be reinstated at the highest rate available since the initial or original loan reservation. The timeline of 60 days from Reservation to Purchase will be determined by the initial or original loan reservation date of the reinstated loan. The "clock" does not restart upon loan reinstatement.

<b>Step 1</b>	Once Lenders have attended training online and have been given system access, Lenders can then qualify borrowers for the first and second mortgage based on all applicable Agency, US Bank and FL Housing Program requirements. Lenders should confirm borrower(s) have attended and completed an approved homebuyer education course.
<b>Step 2</b>	Lenders collect all necessary documentation from borrower(s) for confirmation of eligibility to participate in the First Time Homebuyer Program.
<b>Step 3</b>	Once a fully executed sales contract is obtained and Lender has taken loan application in their origination system, provide Program disclosures to borrower(s). In order to meet loan delivery/purchase timelines, it is recommended that lenders do not lock the first and second mortgages in the eHousingPlus eHPortal until their underwriter is ready to certify the loan.
<b>Step 4</b>	Loans are certified by the Lender's underwriter for compliance with all Program requirements and data consistency.  <b>Underwriter Certification must be completed no later than 45 days from reservation or the loan will be cancelled.</b>

<b>Step 5</b>	Program closing documents and the second mortgage documents are pulled from the eHousingPlus eHPortal for forwarding to the closing company along with all lender generated first mortgage loan documents.
<b>Step 6</b>	Loan closes and lenders submit a Program compliance file to eHousingPlus via eHP Digital Docs for review/approval and a closed first and second mortgage loan file to US Bank for purchase review and approval.
<b>Step 7</b>	eHousing issues exceptions (if any) to Lenders for loan files that are non-compliant with Program requirements. US Bank issues exceptions (if any) to Lenders for loan files that are deficient in loan documentation and/or do not satisfy Agency or US Bank requirements.
<b>Step 8</b>	Lenders submit necessary documentation or "cures" to clear loan for purchase to eHousing and/or US Bank. Eligible loans are then purchased by US Bank and Lenders are reimbursed the net amount of table funded first and second mortgages in addition to a SRP.  <b>Reservation to Purchase = 60 days.</b>
<b>Step 9</b>	Lenders submit any final trailing documentation to US Bank.

## **PARTICIPATING LENDER MINIMUM PRODUCTION REQUIREMENTS**

New Lenders will be subject to a 9-month probationary period in which they will be required to close, and deliver, to the master servicer at least 2 Program mortgage loans.

After the initial 9-month probationary period, all Lenders will be required to close, and have purchased, a minimum of 4 mortgage loans within the following calendar year. Annual recertification reviews will be conducted by Florida Housing Finance Corporation's (FHFC) Program Staff each year on or around January 2nd for the applicable 12-month period.

- Lenders failing to meet loan origination (production) requirements (either new Lenders within the probationary period or existing Lenders) will receive a warning letter for lack of production.
- If the Lender no longer wishes to remain in our Program, they should notify us immediately and we will forward them a 30-Day Termination Notice as required by our Master Mortgage Purchase Agreement and will remove them from our list of approved lenders.
- If a Lender wishes to remain as an approved, Participating Lender, they should notify us immediately. We will require retraining for loan origination staff and Lender will be required to submit a marketing plan that will detail how they will satisfy the minimum Program production levels in the next 12 months.
- If we do not receive a response within 30 days, we will proceed with a Termination Notice as outlined above.

If, after a mandatory 6-month termination period, a Lender may re-apply to become a Participating Lender in our Homebuyer Loan Program by contacting us and submitting a marketing plan outlining steps they will take to meet production goals. A \$1,000 Application Fee to re-apply also must be submitted.



## DEFINITIONS

**Agency** means FHA (Federal Housing Administration of the United States Department of Housing and Urban Development) or USDA/RD (Rural Development Service of the United States Department of Agriculture).

**Co-Signor** means a borrower who will not occupy the property and does not take any ownership interest in the property. Co-Signors do not execute the mortgage or appear on deed. Co-signors execute the note only (includes the first and second mortgage note). Co-Signors are currently allowed in the Program.

**Current Gross Annual Income** means gross monthly income multiplied by twelve (12). Gross monthly income is the sum of monthly gross pay; any additional income from overtime, part-time employment, bonuses, dividends, interest royalties, pensions, net rental income, etc.; and other income (such as alimony, child support, sick pay, social security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments.)

**Documentary Stamp Tax and Intangible Tax Exemption** means under Section 420.513(1), Florida Statutes, first and second mortgages and notes given to secure the repayment of a loan issued in connection with the financing of housing under Florida Housing's Homebuyer Programs are exempt from documentary stamp tax and intangible tax. Deeds are not exempt.

**Federally Designated Targeted Area** means those areas within the State identified as Qualified Census Tracts and Areas of Chronic Economic Distress (if any) which are set forth in this Program Guide.

**FHA/USDA-RD Loans** means Mortgage Loans which are FHA insured or U.S. Department of Agriculture Rural Development (USDA-RD) Guaranteed.

**First Time Homebuyer** means, except for borrowers purchasing in Federally Designated Targeted Areas and for certain veterans eligible for the Veteran's Exception, the borrower and spouse of a borrower, if applicable, must have had no present Ownership Interest in a principal residence at any time during the three-year period prior to the date on which the Mortgage Loan is executed.

**Government Loan Program** means any FHA or USDA-RD Mortgage Loans originated in Florida Housing's Homebuyer Program.

**GSE** means the Government Sponsored Enterprises which includes Fannie Mae.

**Homebuyer Programs or Program** means Florida Housing's homeownership assistance programs the requirements of which are set forth in this Program Guide.

**Household Income** means the combined Current Gross Annual Income of the borrower(s) and all occupants, over the age of 18, that will be residing in the property purchased through the Program. If married, the income of a spouse must be included whether or not they will occupy the property. (Revised 06/01/17)

**Income Limit** means the federally adjusted income limits for a household, adjusted for household size and county, which are set forth in this Program Guide.

**Lender or Participating Lender** means a home mortgage lending institution approved by Florida Housing for the Program.

**Mortgage** means the written instrument creating a lien on real property to provide security for the payment of a Mortgage Loan.

**Mortgage Loan** means a qualified loan originated by a Lender under the Program with respect to real property, which is evidenced by a Mortgage Note and secured by a Mortgage that creates a first or second lien.

**Mortgage Note** means the promissory note evidencing the obligation to repay a Mortgage Loan.

**Non-Occupying Co-Borrower** means a borrower who will not occupy the property and can take an ownership interest in the property. Non-occupying co-borrowers execute the note (first and second mortgage note) and may appear on deed. Non-occupying co-borrowers are strictly prohibited from participating in the Program.

**Ownership Interest** means a person(s) who has owned and occupied a primary residence and appear on the deed to such property.

**Purchase Price Limit or Acquisition Limit** means the Homeownership Program limits on the maximum purchase price of a home, by county, which are set forth in this Program Guide.

**Reasonable and Customary Closing Costs** means reasonable and customary fees determined to satisfy all Agency guidelines such that those fees will not impact the insurability or the guarantee of mortgage loans by the Agencies.

**State** means the State of Florida.

**Veterans Exception** refers to the Congressional Act that permanently exempts qualified veterans from the Internal Revenue Code 143 requirement of being a First Time Homebuyer when utilizing loan programs that rely on mortgage revenue bond financing as its funding source.

## THE FLORIDA ASSIST SECOND MORTGAGE (FL ASSIST) PROGRAM

Florida Housing offers a second mortgage program that provides eligible borrower(s) with funds that can be used for down payment, closing costs and prepaids, mortgage insurance premiums, or as a principal reduction to the first mortgage. This second mortgage program offers the following benefits to qualified borrower(s):

- Borrower(s) qualifying for the **FL First Mortgage Loan Program (FHA, USDA-RD and Fannie Mae HFA Preferred) in all counties\*** automatically qualify. This is not a stand-alone second mortgage program.

Up to \$10,000 for all loans (Effective with NEW loan reservations 04/04/22)

- 0%, non-amortizing, deferred second mortgage.

The FL Assist is not forgivable. Repayment is deferred, except in the event of the sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such a time the mortgagor ceases to occupy the property at which time, the Florida Assist will become payable in full.

The FL Assist cannot be combined with any of FL Housing's other down payment programs.

## **THE FLORIDA HOMEOWNERSHIP LOAN PROGRAM (FL HLP) SECOND MORTGAGE PROGRAM**

Florida Housing offers a second mortgage program that provides eligible borrower(s) with funds that can be used for down payment, closing costs and prepaids, mortgage insurance premiums, or as a principal reduction to the first mortgage. This second mortgage program offers the following benefits to qualified borrower(s):

- Borrower(s) qualifying for the **FL First Mortgage Loan Program (FHA, USDA-RD and Fannie Mae HFA Preferred) in all counties\*** automatically qualify. This is not a stand-alone second mortgage program.
- Up to \$10,000.
- 3%, fully-amortizing, second mortgage.
- 15-year term.

The FL HLP Second Mortgage carries a monthly payment. The unpaid balance of the FL HLP Loan will become payable in full in the event of sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such a time the mortgagor ceases to occupy the property.

The FL HLP Second Mortgage cannot be combined with any of FL Housing's other down payment programs.

## THE FIRST MORTGAGE PROGRAMS

**Florida Housing** offers two first mortgage government loan programs and a conventional loan program to eligible First Time Homebuyers. Borrower(s) are required to qualify as a First Time Homebuyer as defined below and satisfy the following requirements to be eligible to participate in the first mortgage programs that offer down payment assistance.

**The Florida First (FL First) (GOVT)** offers eligible borrowers a 30-year, fixed-rate mortgage. Borrowers who qualify for this mortgage program will automatically qualify for down payment assistance through the FL Assist or HLP Second Mortgage Program.

**The FL HFA Preferred (HFA Preferred) Conventional Loan Program** offers eligible borrowers a 30-year, fixed-rate mortgage. This first mortgage also offers borrowers with income at or below 80% of AMI (as determined by Fannie Mae) a reduced Mortgage Insurance (MI) premium. Borrowers with income above 80% AMI will pay standard mortgage insurance. Borrowers who qualify for this mortgage program will automatically qualify for down payment assistance through the FL Assist or FL HLP Second Mortgage Program. (Rev 09/21/20)

## Program Requirements

- 1) First Time Homebuyer Requirement** - unless meeting one of the exceptions below, the borrower and spouse, if applicable, must not have had an Ownership Interest in a principal residence at any time during the three-year period prior to the date on which the Mortgage Loan is executed.

### **Veterans Exception**

- Veterans need not be First Time Homebuyers if he or she served in the active military, naval, or air service, and who was discharged or released therefrom under conditions other than dishonorable.
- Borrower(s) qualifying under the Veterans Exception must certify that they meet the requirements on the Mortgagor Affidavit.

### **Federally Designated Targeted Area Exception**

- Borrower(s) purchasing in a Federally Designated Targeted Area are exempt from the First Time Homebuyer Requirement. See the eligible Census Tracts on page 16 of this guide.

- 2) Income Limit requirements** - Borrower(s) must not exceed the maximum Income Limit requirements, adjusted for household size, for the county in which the property is being purchased. Please see section for “Determining Income” later in this guide. See eligible Income Limits below.

- 3) Purchase Price Limits** - requires that the contracted purchase price does not exceed the Purchase Price Limits in the county in which the property is being purchased. See eligible limits below.

### **4) Other Requirements**

Borrower(s) must have a minimum FICO score of 640. Borrowers must satisfy all Agency requirements as well as any requirements imposed by US Bank.

Effective 02/03/20 for USDA-RD loans:

- Borrower(s) with a minimum FICO of 640+ may have a maximum DTI ratio of 45%.

Effective 02/03/20 for FHA & Fannie Mae HFA Preferred loans:

- Borrower(s) with a minimum FICO score of 640-679 may have a maximum DTI ratio of 45%.
- Borrower(s) with a minimum FICO score of 680+ may have a maximum DTI ratio of 50%.

**2016 Federally Designated Targeted Areas**  
*(Borrowers Purchasing in Federally Designated Targeted Areas  
 are Exempt from the First Time Homebuyer requirement.)*

<b>Alachua</b>	0002.00, 0006.00, 0008.09, 0009.01, 0009.02, 0015.16, 0015.17, 0015.20, 0019.02, 0022.19
<b>Bay</b>	0016.00
<b>Brevard</b>	0607.00, 0623.01, 0626.00, 0649.02
<b>Broward</b>	0103.04, 0204.12, 0303.01, 0304.02, 0308.01, 0414.00, 0415.00, 0416.00, 0417.00, 0503.09, 0507.02, 0603.02, 0603.03, 0603.03, 0603.04, 0604.03, 1002.01, 1005.01, 1005.02, 9800.00
<b>Citrus</b>	4502.01, 4506.01
<b>Collier</b>	0112.04, 0112.05, 0113.01, 0113.02
<b>DeSoto</b>	0103.02
<b>Duval</b>	0002.00, 0003.00, 0010.0, 0013.00, 0015.00, 0016.00, 0025.01, 0026.00, 0027.02, 0029.02, 0122.00, 0132.00, 0155.02, 0163.00, 0174.00
<b>Escambia</b>	0004.00, 0015.00, 0017.00, 0018.00, 0019.00, 0020.00, 0021.00, 0027.03
<b>Highlands</b>	9612.00, 9800.00
<b>Hillsborough</b>	0003.00, 0007.00, 0009.01, 0012.00, 0014.00, 0018.00, 0019.00, 0020.00, 0026.00, 0030.00, 0033.00, 0034.00, 0037.00, 0040.00, 0041.00, 0043.00, 0044.00, 0050.00, 0070.02, 0108.13, 0108.15, 0108.16, 0108.17, 0108.18, 0119.04, 0120.02, 0139.14
<b>Indian River</b>	0504.01
<b>Lake</b>	0305.03
<b>Lee</b>	0003.02, 0006.00, 0007.00, 0011.02, 0012.01, 0208.00, 0403.14
<b>Leon</b>	0003.03, 0005.00, 0010.01, 0011.01, 0014.02, 0020.03, 0020.04, 0020.05, 0021.03, 0021.04, 0025.09
<b>Manatee</b>	0001.03, 0001.05, 0001.06, 0002.02, 0003.05, 0003.09, 0007.03, 0007.05
<b>Marion</b>	0005.02, 0017.00
<b>Miami-Dade</b>	0002.18, 0002.19, 0004.11, 0004.13, 0005.03, 0005.05, 0006.08, 0007.10, 0007.11, 0007.12, 0008.06, 0008.07, 0009.03, 0010.04, 0010.06, 0014.01, 0014.02, 0015.01, 0016.05, 0018.03, 0019.03, 0019.04, 0020.01, 0020.03, 0020.04, 0022.02, 0024.02, 0024.03, 0024.04, 0025.01, 0025.02, 0026.00, 0028.00, 0029.00, 0030.03, 0030.04, 0031.00, 0034.00, 0036.01, 0036.02, 0043.03, 0044.04, 0049.01, 0051.02, 0051.03, 0051.04, 0052.01, 0052.02, 0053.02, 0053.03, 0053.04, 0054.05, 0054.06, 0054.09, 0054.10, 0055.01, 0057.03, 0063.01, 0066.02, 0089.04, 0090.20, 0090.21, 0090.26, 0090.40, 0090.46, 0093.07, 0093.15, 0100.15, 0102.07, 0109.00, 0110.01, 0111.01, 0113.00, 0114.03, 0114.04, 0135.00, 9807.00
<b>Orange</b>	0104.00, 0105.00, 0116.00, 0117.02, 0120.00, 0124.01, 0135.03, 0145.02, 0145.03, 0150.01, 0165.10, 0169.07, 0185.00, 0187.00
<b>Osceola</b>	0419.00, 0422.00, 0432.01
<b>Okeechobee</b>	9104.03
<b>Pasco</b>	0304.10, 0305.01, 0308.00, 0310.09, 0314.08, 0318.07, 0324.02, 0326.01, 0330.09, 0330.12
<b>Palm Beach</b>	0014.02, 0014.03, 0015.00, 0019.10, 0019.13, 0022.00, 0024.00, 0029.00, 0031.02, 0040.13, 0044.02, 0045.00, 0059.39, 0082.01, 0082.02, 0083.01
<b>Pinellas</b>	0205.00, 0208.00, 0216.00, 0245.10, 0246.02, 0247.03, 0255.05, 0262.00, 0268.18
<b>Polk</b>	0112.04, 0114.00, 0117.04, 0120.02, 0123.05, 0131.03, 0133.00, 0134.00, 0136.00, 0139.01, 0141.04, 0143.01, 0154.05, 0158.01, 0164.00
<b>Putnam</b>	9507.00
<b>Seminole</b>	0204.01, 0205.00, 0220.01
<b>St. Lucie</b>	3801.00, 3802.00, 3803.00, 3804.00
<b>Sumter</b>	9113.02
<b>Suwannee</b>	9703.01
<b>Volusia</b>	0815.00, 0818.00, 0819.00, 0820.00, 0821.00, 0822.01, 0825.11

**2022 INCOME & PURCHASE PRICE LIMITS**  
**FHA, USDA-RD AND FANNIE MAE HFA PREFERRED**  
**WITH THE FL ASSIST SECOND MORTGAGE (Effective 03/30/22)**

County	Non-Target 1-2 Person	Non-Targeted 3+ Persons	Targeted	Acquisition/ Purchase Price Limit Non-Targeted	Acquisition/ Purchase Price Limit Targeted
Alachua	\$ 81,900	\$ 94,185	\$ 94,185	\$349,525	\$427,198
Baker	\$ 81,253	\$ 93,441	\$ 93,441	\$359,263	\$439,100
Bay	\$ 79,830	\$ 91,805	\$ 91,805	\$349,525	\$427,198
Bradford	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Brevard	\$ 81,200	\$ 93,380	\$ 93,380	\$349,525	\$427,198
Broward	\$ 90,700	\$ 104,305	\$ 104,305	\$382,194	\$467,127
Calhoun	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Charlotte	\$ 80,350	\$ 92,403	\$ 92,403	\$349,525	\$427,198
Citrus	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Clay	\$ 79,300	\$ 91,195	\$ 91,195	\$359,263	\$439,100
Collier	\$ 105,599	\$ 121,439	\$ 121,439	\$458,634	\$560,553
Columbia	\$ 79,300	\$ 91,700	\$ 91,700	\$349,525	\$427,198
De Soto	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Dixie	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Duval	\$ 79,300	\$ 91,195	\$ 91,195	\$359,263	\$439,100
Escambia	\$ 79,390	\$ 91,299	\$ 91,299	\$349,525	\$427,198
Flagler	\$ 79,930	\$ 91,920	\$ 91,920	\$349,525	\$427,198
Franklin	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Gadsden	\$ 81,200	\$ 93,380	\$ 93,380	\$349,525	\$427,198
Gilchrist	\$ 81,900	\$ 94,185	\$ 94,185	\$349,525	\$427,198
Glades	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Gulf	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Hamilton	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Hardee	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Hendry	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Hernando	\$ 82,100	\$ 94,415	\$ 94,415	\$349,525	\$427,198
Highlands	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Hillsborough	\$ 82,100	\$ 94,415	\$ 94,415	\$349,525	\$427,198
Holmes	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Indian River	\$ 79,900	\$ 91,885	\$ 91,885	\$349,525	\$427,198
Jackson	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Jefferson	\$ 81,200	\$ 93,380	\$ 93,380	\$349,525	\$427,198
Lafayette	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Lake	\$ 82,900	\$ 95,335	\$ 95,335	\$349,525	\$427,198
Lee	\$ 80,400	\$ 92,460	\$ 92,460	\$349,525	\$427,198



**2022 INCOME & PURCHASE PRICE LIMITS**  
**FHA, USDA-RD AND FANNIE MAE HFA PREFERRED**  
**WITH THE FL ASSIST SECOND MORTGAGE (Effective 03/30/22)**

County	Non-Target 1-2 Person	Non-Targeted 3+ Persons	Targeted	Acquisition/ Purchase Price Limit Non-Targeted	Acquisition/ Purchase Price Limit Targeted
Leon	\$ 81,200	\$ 93,380	\$ 93,380	\$349,525	\$427,198
Levy	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Liberty	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Madison	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Manatee	\$ 86,300	\$ 99,245	\$ 99,245	\$349,525	\$427,198
Marion	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Martin	\$ 81,234	\$ 93,419	\$ 93,419	\$358,308	\$437,932
Miami-Dade	\$ 97,500	\$ 112,125	\$ 112,125	\$382,194	\$467,127
Monroe	\$ 117,875	\$ 123,000	\$ 123,000	\$590,491	\$721,712
Nassau	\$ 79,300	\$ 91,195	\$ 91,195	\$359,263	\$439,100
Okaloosa	\$ 101,085	\$ 105,480	\$ 105,480	\$448,124	\$547,707
Okeechobee	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Orange	\$ 82,900	\$ 95,335	\$ 95,335	\$349,525	\$427,198
Osceola	\$ 82,900	\$ 95,335	\$ 95,335	\$349,525	\$427,198
Palm Beach	\$ 92,000	\$ 105,800	\$ 105,800	\$382,194	\$467,127
Pasco	\$ 82,100	\$ 94,415	\$ 94,415	\$349,525	\$427,198
Pinellas	\$ 82,100	\$ 94,415	\$ 94,415	\$349,525	\$427,198
Polk	\$ 81,000	\$ 93,553	\$ 93,553	\$349,525	\$427,198
Putnam	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Santa Rosa	\$ 79,390	\$ 91,299	\$ 91,299	\$349,525	\$427,198
Sarasota	\$ 86,300	\$ 99,245	\$ 99,245	\$349,525	\$427,198
Seminole	\$ 82,900	\$ 95,335	\$ 95,335	\$349,525	\$427,198
St. Johns	\$ 79,300	\$ 91,195	\$ 91,195	\$359,263	\$439,100
St. Lucie	\$ 81,234	\$ 93,419	\$ 93,419	\$358,308	\$437,932
Sumter	\$ 79,790	\$ 91,759	\$ 91,759	\$349,525	\$427,198
Suwanee	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Taylor	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Union	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Volusia	\$ 80,230	\$ 92,265	\$ 92,265	\$349,525	\$427,198
Wakulla	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198
Walton	\$ 91,195	\$ 95,160	\$ 95,160	\$448,124	\$547,707
Washington	\$ 79,300	\$ 91,195	\$ 91,195	\$349,525	\$427,198

**2022 INCOME & PURCHASE PRICE LIMITS**  
**FHA, USDA-RD AND FANNIE MAE HFA PREFERRED**  
**WITH THE HLP SECOND MORTGAGE (Effective 05/03/22)**

County	Non-Target 1-2 Person	Non-Targeted 3+ Persons	Targeted 1-2 Person	Targeted 3+ Persons	Acquisition/ Purchase Price Limit Non-Targeted	Acquisition/ Purchase Price Limit Targeted
Alachua	\$81,900	\$94,185	\$98,280	\$114,660	\$349,525	\$427,198
Baker	\$81,253	\$93,441	\$97,440	\$113,680	\$359,263	\$439,100
Bay	\$79,830	\$91,805	\$95,160	\$111,020	\$349,525	\$427,198
Bradford	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Brevard	\$81,200	\$93,380	\$97,440	\$113,680	\$349,525	\$427,198
Broward	\$90,700	\$104,305	\$108,840	\$126,980	\$382,194	\$467,127
Calhoun	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Charlotte	\$80,350	\$92,403	\$95,160	\$111,020	\$349,525	\$427,198
Citrus	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Clay	\$79,300	\$91,195	\$95,160	\$111,020	\$359,263	\$439,100
Collier	\$105,599	\$121,439	\$113,160	\$132,020	\$458,634	\$560,553
Columbia	\$79,300	\$91,700	\$95,160	\$111,020	\$349,525	\$427,198
De Soto	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Dixie	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Duval	\$79,300	\$91,195	\$95,160	\$111,020	\$359,263	\$439,100
Escambia	\$79,390	\$91,299	\$95,160	\$111,020	\$349,525	\$427,198
Flagler	\$79,930	\$91,920	\$95,160	\$111,020	\$349,525	\$427,198
Franklin	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Gadsden	\$81,200	\$93,380	\$97,440	\$113,680	\$349,525	\$427,198
Gilchrist	\$81,900	\$94,185	\$98,280	\$114,660	\$349,525	\$427,198
Glades	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Gulf	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Hamilton	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Hardee	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Hendry	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Hernando	\$82,100	\$94,415	\$98,520	\$114,940	\$349,525	\$427,198
Highlands	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Hillsborough	\$82,100	\$94,415	\$98,520	\$114,940	\$349,525	\$427,198
Holmes	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Indian River	\$79,900	\$91,885	\$95,880	\$111,860	\$349,525	\$427,198
Jackson	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Jefferson	\$81,200	\$93,380	\$97,440	\$113,680	\$349,525	\$427,198
Lafayette	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Lake	\$82,900	\$95,335	\$99,480	\$116,060	\$349,525	\$427,198
Lee	\$80,400	\$92,460	\$96,480	\$112,560	\$349,525	\$427,198

**2022 INCOME & PURCHASE PRICE LIMITS**  
**FHA, USDA-RD AND FANNIE MAE HFA PREFERRED**  
**WITH THE HLP SECOND MORTGAGE (Effective 05/03/22)**

<b>County</b>	<b>Non-Target 1-2 Person</b>	<b>Non-Targeted 3+ Persons</b>	<b>Targeted 1-2 Person</b>	<b>Targeted 3+ Persons</b>	<b>Acquisition/ Purchase Price Limit Non-Targeted</b>	<b>Acquisition/ Purchase Price Limit Targeted</b>
Leon	\$81,200	\$93,380	\$97,440	\$113,680	\$349,525	\$427,198
Levy	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Liberty	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Madison	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Manatee	\$86,300	\$99,245	\$103,560	\$120,820	\$349,525	\$427,198
Marion	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Martin	\$81,234	\$93,419	\$96,000	\$112,000	\$358,308	\$437,932
Miami-Dade	\$97,500	\$112,125	\$117,000	\$136,500	\$382,194	\$467,127
Monroe	\$123,000	\$143,500	\$123,000	\$143,500	\$590,491	\$721,712
Nassau	\$79,300	\$91,195	\$95,160	\$111,020	\$359,263	\$439,100
Okealoosa	\$104,027	\$119,631	\$105,480	\$123,060	\$448,124	\$547,707
Okeechobee	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Orange	\$82,900	\$95,335	\$99,480	\$116,060	\$349,525	\$427,198
Osceola	\$82,900	\$95,335	\$99,480	\$116,060	\$349,525	\$427,198
Palm Beach	\$92,000	\$105,800	\$110,400	\$128,800	\$382,194	\$467,127
Pasco	\$82,100	\$94,415	\$98,520	\$114,940	\$349,525	\$427,198
Pinellas	\$82,100	\$94,415	\$98,520	\$114,940	\$349,525	\$427,198
Polk	\$81,000	\$93,553	\$95,160	\$111,020	\$349,525	\$427,198
Putnam	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Santa Rosa	\$79,390	\$91,299	\$95,160	\$111,020	\$349,525	\$427,198
Sarasota	\$86,300	\$99,245	\$103,560	\$120,820	\$349,525	\$427,198
Seminole	\$82,900	\$95,335	\$99,480	\$116,060	\$349,525	\$427,198
St. Johns	\$79,300	\$91,195	\$95,160	\$111,020	\$359,263	\$439,100
St. Lucie	\$81,234	\$93,419	\$96,000	\$112,000	\$358,308	\$437,932
Sumter	\$79,790	\$91,759	\$95,160	\$111,020	\$349,525	\$427,198
Suwanee	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Taylor	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Union	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Volusia	\$80,230	\$92,265	\$95,160	\$111,020	\$349,525	\$427,198
Wakulla	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198
Walton	\$93,360	\$108,920	\$95,160	\$111,020	\$448,124	\$547,707
Washington	\$79,300	\$91,195	\$95,160	\$111,020	\$349,525	\$427,198

## Florida Housing Finance Corporation's First Mortgage Program Options FHA and USDA-RD Loans At-A-Glance (BOND First Mortgage Programs)

Florida Housing's EIN 59-3451366	FL First BOND
Loan Type	Government (FHA and USDA)
Features	<ul style="list-style-type: none"> <li>This is FL Housing's flagship First Time Homebuyer Government "Bond" Program which offers a 30-year fixed rate.</li> </ul>
Eligible for FL Housing's MCC Program?	NO
Eligible for these FL Housing Second Mortgage	<ul style="list-style-type: none"> <li>FL Assist</li> <li>FL HLP</li> </ul> <p>Please note that FL Housing's down payment assistance program cannot be combined with another FL Housing down payment assistance program.</p>
Loan Delivery Purchase Timeline Effective 08/13/20	<p><b>60 Day Purchase Timeline</b>                  Reservation (rate lock) to UW Certification = 45 Days                  Reservation to Purchase = 60 Days  <i>Extension fee of 25 bps will be assessed for any loan not eligible for purchase within 60 days. An automatic extension of up to 30 days will be granted.</i>                  Loans purchased after the maximum delivery date are subject to re-pricing costs and possible late purchase fees. These costs will be netted from the Participating Lender's SRP at loan purchase.</p>
Pricing and Rate	Lenders should confirm rate in the eHousingPlus eHPortal as it is subject to change daily.
LLPA	N/A
Loan Purpose	Purchase only. Refinances are not eligible. Assumptions permitted only on government by a qualified borrower satisfying first time homebuyer requirements, income and purchase limits at time of assumption. Construction to permanent loans are not permitted.
Term	30-year fixed.
LTV / CLTV	As permitted by the Agencies (FHA, USDA).
FICO	Minimum 640.
DTI Ratios	USDA-RD Maximum 45% with 640+ FICO. FHA 45% with 640-679 FICO. FHA 50% with 680+ FICO. (Or ratio deemed acceptable by US Bank.)
Co-Signors	Permitted ONLY with FHA loans.
May a Co-Signor Execute the Deed?	No. If a non-occupying Co-signor executes the Deed the loan is ineligible for purchase.

<b>Florida Housing's EIN 59-3451366</b>	<b>FL First BOND</b>
<b>Is a Co-Signor's Income Considered in Program Qualifying?</b>	NO. Co-Signor may NOT live in the property and may not execute the Deed so their income will not be considered when determining Program Qualifying income.
<b>Does a Co-Signor need to Attend Homebuyer Education?</b>	NO. Only parties appearing on deed (and spouse) must attend pre-purchase homebuyer education.
<b>Non-Citizen Applicants</b>	Adhere to Agency/GSE (Fannie, FHA and USDA-RD) guidelines specific to citizenship requirements and documentation to support citizenship.
<b>Non-Purchasing Spouse (NPS)</b>	NPS must also qualify as a first time homebuyer. Any party appearing on deed must qualify as a first time homebuyer also.
<b>Occupancy</b>	Owner occupied only with borrower's intent to occupy property as their primary residence within 60 days of closing.
<b>Minimum Borrower Contribution</b>	N/A
<b>Cash Back to Borrower</b>	<ul style="list-style-type: none"> <li>Any potential cash back to borrower should be applied as a principal reduction to the first mortgage unless the cash back is from gift funds.</li> <li><b>GIFT FUNDS</b> may be used for down payment, closing costs, debt payment, to establish reserves for the borrower(s), or any other Agency allowed purpose. Since this is not the borrower(s)' own funds, a refund of any excess gift funds is not considered "cash back" for Program purposes and therefore, is permitted. When refunding gift funds, include a copy of the Agency required Gift Letter in the compliance file.</li> <li>Adhere to GSE guidelines when applying a principal reduction for cash back other than those received from gift funds.</li> </ul>
<b>Assets</b>	Borrowers are not required to utilize assets for participation. Adhere to Agency (FHA and USDA-RD) and GSE (Fannie Mae ) guidelines.
<b>Manual Underwriting</b>	Permitted ONLY USDA-RD. Refer to US Bank guidelines for specific requirements <a href="http://www.hfa.usbank.com">www.hfa.usbank.com</a>
<b>Homeowner's Insurance Deductible</b>	As required by the Agencies (FHA and USDA). Also refer to US Bank's Lending Manual at <a href="http://www.hfa.usbank.com">www.hfa.usbank.com</a> under "Funding Documentation Requirements".
<b>Flood Coverage (If Applicable)</b>	US Bank's policy regarding flood coverage may vary from standard flood requirements in the State of Florida or a Lender's own requirements. Refer to US Bank's Lending Manual at <a href="http://www.hfa.usbank.com">www.hfa.usbank.com</a> under "Funding Documentation Requirements".
<b>Assumptions</b>	<ul style="list-style-type: none"> <li>Permitted.</li> <li>Check Program and Agency (FHA, USDA, Fannie Mae) guidelines in effect at time of assumption request.</li> </ul>
<b>Prepayments</b>	Permitted at any time without penalty.

<p><b>Florida Housing's EIN 59-3451366</b></p>	<p><b>FL First BOND</b></p>
<p><b>First Time Homebuyer (FTHB) Requirement</b></p>	<p>Borrower(s), including non-borrowing spouse, must not have had an ownership interest in their primary residence within the last three years unless purchasing in a Federally Designated Targeted Area or if qualifying under the Veteran's Exemption.</p>
<p><b>Exemptions to the FTHB Requirement</b></p>	<p>Veterans or borrowers purchasing in a Federally Designated Targeted Area are exempt from the FTHB Requirement. For Program purposes, Veteran is defined as a "person who served in the active military, naval, or air service, and who was discharged or released therefrom under conditions other than dishonorable".</p>
<p><b>Homebuyer Education (HBE)</b></p>	<p>First-Time Homebuyers must complete a Program-approved, in-person or online, <b>PRE-PURCHASE</b>, homebuyer education course.</p> <p>The Homebuyer Education course must satisfy standards defined by Housing and Urban Development (HUD) or the National Industry Standards for Homeownership Education and Counseling. Post-closing education is <i>absolutely unacceptable</i>.</p> <p>Education provided by a mortgage insurance (MI) company is acceptable. <b>Please note: Lender is responsible for ensuring that the MI provider's course being offered through the MI provider (directly or through a partnered course provider) meets the standards as directed above as not all MI courses satisfy HUD or National Industry Standards for Homeownership Education and Counseling.</b></p> <p>Certificates of completion are acceptable for 2 years from the date of completion.</p>
<p><b>Who Must Attend HBE</b></p>	<p>All borrower(s), and spouse, even if spouse is not on the loan. Any party appearing on the deed would need to attend. (Unless qualifying under the Veterans Exemption or purchasing in a Targeted Area.)</p>
<p><b>Documentation Required to Verify FTHB Eligibility</b></p>	<p>Borrower and spouse's past three years' tax returns or transcripts must be collected even if spouse is not on the loan. Please note that "NO RECORD FOUND" on tax transcripts is not acceptable. This only indicates taxes were not filed and does not validate non-ownership. If tax returns/transcripts are not available, provide a copy of lease or VOR for the missing tax year. The only exemption to this requirement is if a property is located in a targeted area or borrower(s) satisfies the Veterans Exemption.</p>
<p><b>Property Type</b></p>	<p><b><u>ATTACHED / DETACHED 1-UNIT DWELLINGS</u></b>          (includes townhomes).</p> <p><b><u>2-4 UNIT PROPERTIES</u></b></p> <ul style="list-style-type: none"> <li>● Borrower(s) must occupy one of the units as their primary residence.</li> <li>● Property must be at least 5 years old.</li> </ul> <p><b><u>CONDOS</u></b></p> <ul style="list-style-type: none"> <li>● Follow Agency guidelines. Condos must be approved by US Bank.</li> </ul> <p>Please refer to their website at <a href="http://www.hfa.usbank.com">www.hfa.usbank.com</a> for</p>

<b>Florida Housing's                  EIN 59-3451366</b>	<b>FL First BOND</b>
	<p>specific guidance or email <a href="mailto:projectapprovaldept@usbank.com">projectapprovaldept@usbank.com</a>.</p> <ul style="list-style-type: none"> <li>• <b>MANUFACTURED HOUSING</b> is permitted with FHA loans ONLY, NOT permitted with USDA-RD loans. <a href="#">See separate MH term sheet for additional overlays.</a></li> <li>• Modular housing is permitted.</li> </ul> <p><i>Please note that no more than 15% of the square footage of the property may be used for business purposes.</i></p>
<b>Income Considered in Qualifying for Program</b>	Household income should be considered for a BOND first mortgage <b>EXCEPT</b> when using a Co-Signor. Co-Signor income is NOT considered in the household income because Co-Signors should not occupy property and should not execute the mortgage or appear on deed.
<b>Subject to Recapture Tax?</b>	YES
<b>Program Participation Restriction</b>	All borrowers are restricted to a one-time participation in FL Housing's Homebuyer Loan Program. This includes all first and second mortgage programs.
<b>Loan Closing Information</b>	
<b>Doc Stamp &amp; Intangible Tax</b>	First AND second notes and mortgages are exempt. The verbiage below must reflect on all FL Housing first mortgages, which are provided and generated by Participating Lenders:  <i>"This note and the mortgage securing this note arise out of or are given to secure the repayment of a loan issued in connection with the financing of housing and are exempt from documentary stamp tax and intangible tax pursuant to section 420.513(1), F.S."</i>
<b>Power of Attorney (POA)</b>	<ul style="list-style-type: none"> <li>• Permitted but must satisfy Agency (FHA and USDA) or GSE requirements as well as US Bank's requirements. Refer to US Bank's Lending Manual at <a href="http://www.hfa.usbank.com">www.hfa.usbank.com</a> under "Funding Documentation Requirements".</li> <li>• Active duty military personnel may provide an "Alive and Well" letter.</li> <li>• Lenders should contact their title company/closing agents for information regarding POA requirements in the State of FL.</li> </ul>
<b>Tax Exempt Rider</b>	Required for ALL BOND first mortgage loans. Available through the eHousingPlus eHPortal. Advise title companies/settlement agents to record this document with the FIRST mortgage, NOT the second mortgage. Otherwise, loans will be stippled and re-recording charges may apply.
<b>First Mortgage Program Fees</b>	
<b>Tax Service Fee</b>	<ul style="list-style-type: none"> <li>• \$80 payable to Core Logic Tax Services or the vendor of the Lender's choice.</li> </ul>
<b>Compliance Fee</b>	<ul style="list-style-type: none"> <li>• \$250 payable to eHousingPlus for all loan reservations PRIOR to 10/15/18.</li> <li>• \$225 payable to eHousingPlus for all loan reservations 10/15/18 and after.</li> </ul>

<b>Florida Housing's EIN 59-3451366</b>	<b>FL First BOND</b>
<b>Funding Fee</b>	<ul style="list-style-type: none"> <li>• \$400 should reflect as "Investor Funding Fee" on LE/CD.</li> </ul>
<b>Lender Fees</b>	<ul style="list-style-type: none"> <li>• Lenders are permitted to charge their standard and customary origination fees.</li> </ul>
<b>Lender Compensation</b>	<ul style="list-style-type: none"> <li>• 1% Origination. No additional origination or points may be charged.</li> <li>• 1.5% SRP upon purchase by US Bank.</li> </ul>
<b>Realtor Commission and Realtor Transaction Fee</b>	<ul style="list-style-type: none"> <li>• <b>Realtor Commission</b> is not permitted to be paid with the Florida Housing's down payment assistance funds. The buyer may pay using their own funds. Florida Housing funds are restricted to down payment and STANDARD closing costs. Realtor commission is not a standard buyer cost in the State of Florida.</li> <li>• <b>Realtor Transaction Fee</b> may be paid by the borrower but the fee cannot exceed \$400.</li> </ul>
<b>First Mortgage Program Documents</b>	
<b>Required Program Documents (Available through eHousing eHPortal)</b>	<ul style="list-style-type: none"> <li>• Notice to Buyer</li> <li>• Recapture Tax Brochure</li> <li>• Mortgagor Affidavit</li> <li>• Seller Affidavit</li> <li>• Tax Exempt Rider (All Bond 1<sup>st</sup> Mortgage loans)</li> <li>• US Bank Privacy Form</li> </ul>

(Rev. 03/23/22)

<b>WHO SIGNS WHAT FOR GOVERNMENT BOND?</b>							
<b>PERSON</b>	<b>SIGNS NOTE</b>	<b>SIGNS MORTGAGE</b>	<b>SIGNS PROGRAM DOCUMENTS</b>	<b>SIGNS DEED</b>	<b>RESIDES IN HOME</b>	<b>INCLUDE IN PROGRAM QUALIFYING INCOME</b>	<b>INCLUDE IN HOUSEHOLD SIZE</b>
<b>Borrower</b>	YES	YES	YES	YES	YES	YES	YES
<b>Co-Borrower</b>	YES	YES	YES	YES	YES	YES	YES
<b>Spouse (if spouse is not on loan)</b>	NO	YES	YES	YES	YES	YES	YES
<b>Co-Signor</b>	YES	NO	NO	NO	NO	NO	NO
<b>Non-Borrowing Occupant</b>	NO	NO	NO	NO	YES	YES, if aged 18 +	YES



<b>Florida Housing Finance Corporation's                      First Mortgage Program Options                      Fannie Mae HFA Preferred                      Loans At-A-Glance                      (BOND First Mortgage Programs)</b>	
HFA Preferred conventional loans with income above 80% AMI do not receive the benefit of charter coverage mortgage insurance (MI). Borrowers with income above 80% AMI will receive standard coverage MI. The HFA Advantage is NOT available for borrowers above 80% AMI. The HFA Advantage is only available to borrowers at or below 80% AMI. Please refer to your DU and LP findings.	
<b>FL Housing's                      EIN 59-3451366</b>	FL HFA Preferred for BOND (FNMA OFFERING)
<b>Features</b>  <b>PLEASE NOTE LENDERS                      MAY ONLY RUN DU WITH                      THIS FANNIE MAE                      PRODUCT.</b>	<ul style="list-style-type: none"> <li>• Offers reduced cost mortgage insurance (MI) for borrowers at or below 80% AMI, charter level MI available. Lenders should contact their MI company account rep for more info. Income over 80% AMI is allowable.</li> <li>• Offers the FL Assist or FL HLP Second Mortgage as down payment assistance.</li> </ul>
<b>Eligible for FL Housing's                      Mortgage Credit Certificate                      (MCC) Program?</b>	NO
<b>Eligible with these FL                      Housing Second Mortgage /                      Grant Programs</b>	<ul style="list-style-type: none"> <li>• FL Assist - up to \$10,000</li> <li>• FL HLP – up to \$10,000</li> </ul>
<b>Loan Delivery Purchase                      Timeline Effective 08/13/20</b>	<p style="text-align: center;"><b>60 DAY PURCHASE TIMELINE</b></p> <ul style="list-style-type: none"> <li>• Reservation (rate lock) to Underwriter Certification = 45 days.</li> <li>• Reservation to Purchase = 60 days.</li> </ul> <p><i>Extension fee of 25 bps will be assessed for any loan not eligible for purchase within 60 days. An automatic extension of up to 30 days will be granted.</i></p> <p>Loans purchased after the maximum delivery date are subject to re-pricing costs and possible late purchase fees. These costs will be netted from the Participating Lender's SRP at loan purchase.</p>
<b>Pricing and Rate</b>	<ul style="list-style-type: none"> <li>• Lenders should confirm rate in eHousingPlus eHPortal as it is subject to change daily.</li> </ul>
<b>LLPA &amp; Adverse Market                      Delivery Fee</b>	<ul style="list-style-type: none"> <li>• No LLPA at this time.</li> <li>• No Adverse Market Fee applies.</li> </ul>
<b>Loan Purpose</b>	Purchase only. Refinances are not eligible. Construction to permanent loans are not permitted.
<b>Term</b>	30-year fixed.

<b>Florida Housing Finance Corporation's                      First Mortgage Program Options                      Fannie Mae HFA Preferred                      Loans At-A-Glance                      (BOND First Mortgage Programs)</b>	
HFA Preferred conventional loans with income above 80% AMI do not receive the benefit of charter coverage mortgage insurance (MI). Borrowers with income above 80% AMI will receive standard coverage MI. The HFA Advantage is NOT available for borrowers above 80% AMI. The HFA Advantage is only available to borrowers at or below 80% AMI. Please refer to your DU and LP findings.	
<b>LTV / CLTV</b>	97% / 105%
<b>FICO</b>	Minimum 640 (Minimum FICO requirement may apply per MI provider.)
<b>DTI Ratios Effective 02/03/20</b>	Maximum 45% with minimum 640 FICO Maximum 50% with minimum 680+ FICO (Or ratio deemed acceptable by US Bank.) (DU Only)
<b>Co-Signors</b>	Permitted with the Fannie Mae HFA Preferred loan product.
<b>May a Co-Signor Execute Deed?</b>	No. If a co-signor executes the Deed the loan is ineligible for purchase.
<b>Is a Co-Signor's Income Considered in Program Qualifying?</b>	The income* of the Co-signor is not required to be considered when determining income limit eligibility for the purposes of the program with the exception of the FNMA HFA Preferred Option. *FNMA HFA Preferred product option – Co-signor income must be included <i>when comparing income vs AMI limits</i> . FNMA will consider Co-signor income in the 80% AMI limits.
<b>Does a Co-Signor need to Attend Homebuyer Education?</b>	NO. Only parties appearing on deed (and spouse) must attend pre-purchase homebuyer education.
<b>Non-Citizen Applicants</b>	Adhere to GSE (Fannie Mae) guidelines specific to citizenship requirements and documentation to support citizenship.
<b>Non-Purchasing Spouse (NPS)</b>	NPS must also qualify as a first time homebuyer. Any party appearing on deed must qualify as a first time homebuyer also.
<b>Occupancy</b>	Owner occupied only with borrower's intent to occupy property as their primary residence within 60 days of closing.
<b>Minimum Borrower Contribution</b>	Required only if GSE or MI provider require.
<b>Cash Back to Borrower</b>	<ul style="list-style-type: none"> <li>• Any potential cash back to borrower should be applied as a principal reduction to the first mortgage unless the cash back is from gift funds.</li> <li>• <b>GIFT FUNDS</b> may be used for down payment, closing costs, debt payment, to establish reserves for the borrower(s), or any other GSE (Fannie Mae) allowed purpose. Since this is not the borrower(s)' own funds, a refund of any excess gift funds is not considered "cash back" for Program purposes and therefore, is permitted. When refunding gift funds, include a copy of the GSE (Fannie Mae) required Gift Letter in the compliance file.</li> <li>• Adhere to GSE (Fannie Mae) guidelines when applying a principal reduction for cash back other than those received from gift funds.</li> <li>• Borrowers are not permitted to receive a refund of their EMD even if the EMD was provided through gift funds.</li> </ul>

<b>Florida Housing Finance Corporation's                      First Mortgage Program Options                      Fannie Mae HFA Preferred                      Loans At-A-Glance                      (BOND First Mortgage Programs)</b>	
<p>HFA Preferred conventional loans with income above 80% AMI do not receive the benefit of charter coverage mortgage insurance (MI). Borrowers with income above 80% AMI will receive standard coverage MI. The HFA Advantage is NOT available for borrowers above 80% AMI. The HFA Advantage is only available to borrowers at or below 80% AMI. Please refer to your DU and LP findings.</p>	
<b>Assets</b>	Borrowers are not required to utilize assets for participation. Adhere to GSE (Fannie Mae) guidelines.
<b>Manual Underwriting</b>	<b>Permitted ONLY for loans with an LTV of 95% or below.</b> Refer to US Bank Lending Manual at <a href="http://www.hfa.usbank.com">www.hfa.usbank.com</a> for guidance.
<b>Homeowner's Insurance Deductible</b>	As required by Fannie Mae. Also refer to US Bank's Lending Manual at <a href="http://www.hfa.usbank.com">www.hfa.usbank.com</a> under "Funding Documentation Requirements".
<b>Flood Coverage (If Applicable)</b>	US Bank's policy regarding flood coverage may vary from standard flood requirements in the State of Florida or a Lender's own requirements. Refer to US Bank's Lending Manual at <a href="http://www.hfa.usbank.com">www.hfa.usbank.com</a> under "Funding Documentation Requirements".
<b>Assumptions</b>	Not permitted.
<b>Prepayments</b>	Permitted at any time without penalty.
<b>First Time Homebuyer (FTHB) Requirement</b>	Borrower(s), including non-borrowing spouse, must not have had an ownership interest in their primary residence within the last three years unless purchasing in a Federally Designated Targeted Area or if qualifying under the Veteran's Exemption.
<b>Ownership Interest in Residential Property</b>	For the HFA Advantage Product, borrower(s) must not have an ownership interest in more than two financed residential properties, including the subject property, as of the Note date.
<b>Exemptions to First Time Homebuyer (FTHB) Requirement</b>	Veterans or borrowers purchasing in a Federally Designated Targeted Area are exempt from the FTHB Requirement. For Program purposes, Veteran is defined as a "person who served in the active military, naval, or air service, and who was discharged or released therefrom under conditions other than dishonorable".
<b>Homebuyer Education (HBE)</b>	<p>First-Time Homebuyers must complete a Program-approved, in-person or online, <b>PRE-PURCHASE</b>, homebuyer education course.</p> <p>The Homebuyer Education course must satisfy standards defined by Housing and Urban Development (HUD) or the National Industry Standards for Homeownership Education and Counseling. Post-closing education is <i>absolutely unacceptable</i>.</p> <p>Education provided by a mortgage insurance (MI) company is acceptable. <b>Please note: Lender is responsible for ensuring that the MI provider's course being offered through the MI provider (directly or through a partnered course provider) meets the standards as directed above as not all MI courses satisfy HUD or National Industry Standards for Homeownership Education and Counseling.</b></p> <p>Certificates of completion are acceptable for 2 years from the date of completion.</p>

<b>Florida Housing Finance Corporation's                      First Mortgage Program Options                      Fannie Mae HFA Preferred                      Loans At-A-Glance                      (BOND First Mortgage Programs)</b>	
<p>HFA Preferred conventional loans with income above 80% AMI do not receive the benefit of charter coverage mortgage insurance (MI). Borrowers with income above 80% AMI will receive standard coverage MI. The HFA Advantage is NOT available for borrowers above 80% AMI. The HFA Advantage is only available to borrowers at or below 80% AMI. Please refer to your DU and LP findings.</p>	
<b>Who Must Attend HBE</b>	All borrower(s), and spouse, even if spouse is not on the loan. Any party appearing on the deed would need to attend. (Unless qualifying under the Veterans Exemption or purchasing in a Targeted Area.)
<b>Documentation Required to Verify FTTHB Eligibility</b>	Borrower and spouse's last three years' tax returns OR transcripts OR a combination (even if the spouse is not on the loan). Only exemption to this requirement is if property is located in a targeted area or borrower satisfies the Veterans Exemption.
<b>Subject to Recapture Tax?</b>	Yes
<b>Property Type</b>	<p><b><u>ATTACHED / DETACHED 1-UNIT DWELLINGS</u></b>                      (includes townhomes).</p> <p><b><u>2-4 UNIT PROPERTIES</u></b></p> <ul style="list-style-type: none"> <li>• LTV cannot exceed 95%.</li> <li>• Requires 3% minimum borrower contribution.</li> </ul> <p><b><u>CONDOS</u></b></p> <ul style="list-style-type: none"> <li>• US Bank must approve all condo projects if lender is not approved by US Bank to approve projects.</li> <li>• Condos with LTVs from 95.01% to 97% are allowable provided the project is approved by US Bank.</li> <li>• Please refer to US Bank website at <a href="http://www.hfa.usbank.com">www.hfa.usbank.com</a> for specific guidance or call 952-876-5318 or email <a href="mailto:projectapprovaldept@usbank.com">projectapprovaldept@usbank.com</a>.</li> <li>• <b><u>MANUFACTURED HOUSING</u></b> (mobile homes) is NOT permitted with the conventional BOND loan products. <a href="#">See separate MH term sheet for additional overlays.</a></li> <li>• Modular housing is permitted.</li> </ul> <p><i>Please note that no more than 15% of the square footage of the property may be used for business purposes.</i></p>
<b>Income Considered in Qualifying for Program</b>	Household income should be considered for a BOND first mortgage EXCEPT when using a Co-Signor. Co-Signor income is NOT considered in the household income because Co-Signors should not occupy property and should not execute the mortgage or appear on deed.
<b>Program Participation Restriction</b>	All borrowers are restricted to a one-time participation in FL Housing's Homebuyer Loan Program. This includes all first and second mortgage programs.

<b>Florida Housing Finance Corporation's            First Mortgage Program Options            Fannie Mae HFA Preferred            Loans At-A-Glance            (BOND First Mortgage Programs)</b>	
<p>HFA Preferred conventional loans with income above 80% AMI do not receive the benefit of charter coverage mortgage insurance (MI). Borrowers with income above 80% AMI will receive standard coverage MI. The HFA Advantage is NOT available for borrowers above 80% AMI. The HFA Advantage is only available to borrowers at or below 80% AMI. Please refer to your DU and LP findings.</p>	
<b>LOAN CLOSING INFORMATION</b>	
<b>Doc Stamp &amp; Intangible Tax</b>	<p>First AND second notes and mortgages are exempt. The verbiage below must reflect on all FL Housing first mortgages, which are provided and generated by Participating Lenders:</p> <p><i>“This note and the mortgage securing this note arise out of or are given to secure the repayment of a loan issued in connection with the financing of housing and are exempt from documentary stamp tax and intangible tax pursuant to section 420.513(1), F.S.”</i></p>
<b>Power of Attorney (POA)</b>	<ul style="list-style-type: none"> <li>• Permitted but must satisfy Agency (FHA, USDA or GSE requirements as well as US Bank’s requirements. Refer to US Bank’s Lending Manual at <a href="http://www.hfa.usbank.com">www.hfa.usbank.com</a> under “Funding Documentation Requirements”.</li> <li>• Active duty military personnel may provide an “Alive and Well” letter.</li> <li>• Lenders should contact their title company/closing agents for information regarding POA requirements in the State of FL.</li> </ul>
<b>Tax Exempt Rider</b>	<p>Required for ALL BOND first mortgage loans.            Available through the eHousing Plus eHPortal System.            Advise title companies/settlement agents to record this document with the FIRST mortgage, NOT the second mortgage. Otherwise, loans will be stippled and re-recording charges may apply.</p>
<b>First Mortgage Program Fees</b>	
<b>Tax Service Fee</b>	<p>\$80 payable to Core Logic Tax Services or the vendor of the Lender’s choice.</p>
<b>Compliance Fee</b>	<p>\$225 payable to eHousingPlus for all loan reservations 10/15/18 and after.</p>
<b>Funding Fee</b>	<p>\$400 should reflect as “Investor Funding Fee” on LE/CD.</p>
<b>Lender Fees</b>	<p>Lenders are permitted to charge their standard and customary origination fees.</p>
<b>Lender Compensation</b>	<p>1% Origination. No additional origination or points may be charged.            1.5% SRP upon purchase by US Bank.</p>
<b>Realtor Commission and Realtor Transaction Fee</b>	<p><b>Realtor Commission</b> is not permitted to be paid with the Florida Housing’s down payment assistance funds. The buyer may pay using their own funds. Florida Housing funds are restricted to down payment and STANDARD closing costs. Realtor commission is not a standard buyer cost in the State of Florida.  <b>Realtor Transaction Fee</b> may be paid by the borrower but the fee cannot exceed \$400.</p>

**Florida Housing Finance Corporation's  
 First Mortgage Program Options  
 Fannie Mae HFA Preferred  
 Loans At-A-Glance  
 (BOND First Mortgage Programs)**

HFA Preferred conventional loans with income above 80% AMI do not receive the benefit of charter coverage mortgage insurance (MI). Borrowers with income above 80% AMI will receive standard coverage MI. The HFA Advantage is NOT available for borrowers above 80% AMI. The HFA Advantage is only available to borrowers at or below 80% AMI. Please refer to your DU and LP findings.

**First Mortgage Program Documents**

<b>Required Program Documents (Available through eHousing eHPortal)</b>	<ul style="list-style-type: none"> <li>● Notice to Buyer</li> <li>● Recapture Tax Brochure</li> <li>● Mortgage Affidavit</li> <li>● Seller Affidavit</li> <li>● Tax Exempt Rider (All Bond 1<sup>st</sup> Mortgage loans)</li> <li>● US Bank Privacy Form</li> </ul>
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(Rev. 03/23/22)

<b>WHO SIGNS WHAT FOR CONVENTIONAL BOND?</b>							
<b>PERSON</b>	<b>SIGNS NOTE</b>	<b>SIGNS MORTGAGE</b>	<b>SIGNS PROGRAM DOCUMENTS</b>	<b>SIGNS DEED</b>	<b>RESIDES IN HOME</b>	<b>INCLUDE IN PROGRAM QUALIFYING INCOME</b>	<b>INCLUDE IN HOUSEHOLD SIZE</b>
<b>Borrower</b>	YES	YES	YES	YES	YES	YES	YES
<b>Co-Borrower</b>	YES	YES	YES	YES	YES	YES	YES
<b>Spouse (if spouse is not on loan)</b>	NO	YES	YES	YES	YES	YES	YES
<b>Co-Signor</b>	YES	NO	NO	NO	NO	NO	NO
<b>Non-Borrowing Occupant</b>	NO	NO	NO	NO	YES	YES, if aged 18 +	YES

## Florida Housing Finance Corporation's Down Payment Assistance Offerings At-A-Glance

Florida Housing's EIN 59-3451366	Florida Assist Second Mortgage (FL Assist)	Florida Homeownership Loan Program Second Mortgage (FL HLP)
<b>Amount of Assistance</b>	Up to \$10,000 all loans	Up to \$10,000
<b>Rate</b>	0%, non-amortizing	3%, fully-amortizing
<b>Term</b>	30-year deferred	15-year
<b>Repayment Terms</b>	Deferred except in the event of the sale, transfer of deed, satisfaction of the first mortgage, refinancing of the first mortgage or until such a time the mortgagor(s) ceases to occupy the property at which time, the FL Assist will become due and payable, in full. This loan is not forgiven.	The unpaid balance of the FL HLP Second Mortgage will become payable, in full, in the event of the sale, transfer of deed, satisfaction of the first mortgage, refinancing of the first mortgage or until such a time the mortgagor(s) ceases to occupy the property.
<b>Eligible with these FL Housing First Mortgage Programs</b>	<ul style="list-style-type: none"> <li>• FL First</li> <li>• HFA Preferred for Bond</li> <li>• HFA Advantage for Bond</li> </ul>	<ul style="list-style-type: none"> <li>• FL First</li> <li>• HFA Preferred for Bond</li> <li>• HFA Advantage for Bond</li> </ul>
<b>Income Limits</b>	Determined by the First Mortgage Loan Program. Refer to "First Mortgage Program Options" for more info.	
<b>Income Considered in Qualifying for Program</b>	Determined by the First Mortgage Loan Program. Refer to "First Mortgage Program Options" for more info.	
<b>Purchase Price Limits</b>	Determined by the First Mortgage Loan Program. Refer to "First Mortgage Program Options" for more info.	
<b>Disclosure Requirements</b>	LE/CD is required. Lenders should be providing these disclosures from their own LOS. FL Housing and eHousingPlus do NOT provide the TRID forms.	
<b>Loan Closing Information</b>		
<b>Doc Stamp &amp; Intangible Tax</b>	First AND second notes and mortgages are exempt. The verbiage below will reflect on all FL Housing second mortgages, which are available in the eHousing eHPortal System. This serves as a directive to title companies/settlement agents.  <i>"This note and the mortgage securing this note arise out of or are given to secure the repayment of a loan issued in connection with the financing of housing and are exempt from documentary stamp tax and intangible tax pursuant to section 420.513(1), F.S."</i>	
<b>Recapture Tax</b>	N/A	
<b>Title Insurance</b>	Strictly prohibited on Florida Housing's second mortgages.	
<b>Mortgagee Clause</b>	Florida Housing Finance Corporation ISAOA/ATIMA 227 N. Bronough St., Suite 5000 Tallahassee, FL 32301	
<b>Power of Attorney (POA)</b>	<ul style="list-style-type: none"> <li>• Permitted but must satisfy Agency (FHA, USDA) or GSE requirements as well as US Bank's requirements. Refer to US Bank's Lending Manual at <a href="http://www.hfa.usbank.com">www.hfa.usbank.com</a> under "Funding Documentation</li> </ul>	

Florida Housing's EIN 59-3451366	Florida Assist Second Mortgage (FL Assist)	Florida Homeownership Loan Program Second Mortgage (FL HLP)
	Requirements". <ul style="list-style-type: none"> <li>• Active duty military personnel may provide an "Alive and Well" letter.</li> <li>• Lenders should contact their title company/closing agents for information regarding POA requirements in the State of FL.</li> </ul>	
<b>Down Payment Program Fees</b>	<ul style="list-style-type: none"> <li>• Recording Fee ONLY.</li> </ul>	<ul style="list-style-type: none"> <li>• Recording Fee.</li> <li>• \$175 Servicing Fee to reflect as "Investor Servicing Fee" on second mortgage LE/CD.</li> </ul>
<b>Special Instructions to Title Companies</b>	All Florida Housing closing and collateral documents should be returned to the originating lender upon execution and recording. Many of these documents reflect Florida Housing as the mortgagee and title companies often return these documents to Florida Housing's corporate office which can result in loan purchase delays and additional late delivery fees to lenders. Please instruct title companies that these closing documents should NOT be returned to Florida Housing.	
<b>Down Payment Program Documents</b>		
<b>Required Program Documents (Available through eHousing eHPortal)</b>	<ul style="list-style-type: none"> <li>• FL Assist Mortgage</li> <li>• FL Assist Note</li> </ul>	<ul style="list-style-type: none"> <li>• FL HLP Mortgage</li> <li>• FL HLP Note</li> </ul>



## RESERVING FIRST AND SECOND MORTGAGE LOANS ONLINE

**Questions Regarding Loan Reservations should be directed to eHousingPlus at [services@eHousingPlus.com](mailto:services@eHousingPlus.com) or 954-217-0817.**

All loans must be registered or reserved through the eHousingPlus eHPortal ([www.eHousingPlus.com](http://www.eHousingPlus.com)). Reserving the first and second mortgage loans serve as a “lock” for the rate and the down payment assistance.

Please note that Lenders may also need to “lock” the loan in their own origination system or through their lending institution. Refer to your internal process or requirements specific to “locking” loans that are originated through the FL Housing First Time Homebuyer Program.

FL Housing offers a continuously-funded First Time Homebuyer Program. First and second mortgage funds are always available so do not reserve loans early within the 60-day purchase timeline. Loans purchased after the maximum delivery date are subject to re-pricing costs and possible late purchase fees. These costs will be netted from the Participating Lender’s SRP at loan purchase.

## DETERMINING INCOME

### **An Underwriting Guide for Determining Borrower and Occupant Income for Household Income**

Program qualifying income (or compliance income) is not the same as credit qualifying income. The calculation of Program qualifying income is different than the calculation of credit qualifying income, the income that is used for credit underwriting your borrower's FHA or USDA-RD loan.

Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated).

Unlike income that is averaged for credit underwriting, the FL First Mortgage Loan Programs consider the actual **Current Gross Annual Income**. You should be reviewing the YTD income and the income shown on previous tax returns for consistency. If there are not inconsistencies in earnings, use the below for determining the actual Current Gross Annual Income for each occupant over 18. Current gross monthly income is generally determined first then it is multiplied by 12 months to determine the total Current Gross Annual Income. Upon the determination of Current Gross Annual Income for each occupant, the Household Income can then be determined and compared to the Income Limits and household size for the county in which the borrower(s) are purchasing to determine if the borrower(s) are eligible.

Please note that this serves as a guide only. Underwriters and Lenders must determine the most accurate actual Current Gross Annual Income based on the pay documentation collected from borrower(s) and spouse(s) and other occupants over the age of 18. Underwriters and Lenders must exercise due diligence in determining Household Income and collect the appropriate pay documentation for each occupant over the age of 18 that supports and validates the Program qualifying income of each occupant. Please note that this documentation may vary from borrower or occupant depending on the borrower or occupant's profession, income source, work schedule or how often income is received. Just as a Lender would collect the necessary income documentation to support and validate credit qualifying income for a borrower, Lenders should collect the necessary income documentation to support and validate the Program qualifying income of the borrower(s) and/or occupant(s).

**Gross monthly income** considers the sum of monthly gross pay; any additional income from overtime, part-time employment, bonuses, income from self-employment, dividends, interest, royalties, pensions, net rental income, other income (such as alimony, child support, sick pay, social security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments), and the continuation of which is probable for the next 12 months based on foreseeable economic circumstances determined at the time of application.

**Household Income** will be confirmed on the eHousingPlus eHPortal, Underwriter's Certification and Mortgagor Affidavit which is executed by the borrower(s) on the date of mortgage loan closing. Any income obtained from these Program documents that reflect a Household Income exceeding the income limit will result in the pending of the loan file and non-purchase of the loan until Lender resolves the discrepancy. Lenders can resolve by providing any necessary documentation to support income eligibility or, if it is determined though the review of additional documentation submitted by the Lender that the Household Income does exceed the Income Limit, the loan will be cancelled and the borrower will not be eligible for participation in the Program.

**Use the information below as a general guide.**  
**Please contact the eHousingPlus Compliance Team with any questions or concerns at [services@eHousingPlus.com](mailto:services@eHousingPlus.com) or 954-217-0817.**

### **IMPORTANT! PLEASE READ.**

Alternative pay or income documentation used to support Household Income should be retained by the Lender and any alternative documentation used to validate Household Income should be acceptable to the Agencies (FHA, USDA-RD). Alternative pay or income documentation includes, but may not be limited to, current pay stubs which delineate "current period", W-2's, for all borrowers and all employers, and bank statements to verify the receipt of income. If W-2's are present in the loan file, Lenders should verify that the total of W-2's presented equals the income shown on borrower/occupant tax returns. For clarification on which documentation should be submitted to eHousing to confirm borrower(s) are eligible for participation in the FL Housing First Time Homebuyer Program, please see the "Closing, Shipping and Clearing Loans for Purchase" section of this Lender Guide.

Pay or income documentation to support credit underwriting for the first mortgage loan and to support AUS findings are forwarded to US Bank upon loan closing in the first mortgage closed loan file. **US Bank does not re-underwrite loans.** US Bank will confirm that the pay/income documentation included in the first mortgage closed loan file supports the AUS findings and credit underwriting approval. For clarification on which pay/income documentation is required by US Bank for loan purchase, please refer to the loan delivery checklists available on US Bank's website at [www.hfa.usbank.com](http://www.hfa.usbank.com).

Even if not required for credit underwriting, Lenders should be seeking the two most current paystubs with year-to-date (YTD) earnings. Do not include in the compliance file. Again, Lenders should retain all necessary supporting income documentation in the event it would be required to confirm income eligibility and the income certified by underwriting staff. Although reference is made to the last 4 to 6 weeks income, underwriters should be reviewing tax returns to verify consistency and that there are no unexplained changes in Household Income.

## **Verification of Employment**

A verification of employment (VOE) may not be required if acceptable pay/income or alternative pay/income documentation can validate Household Income. If a VOE is required by the Agencies then it should be obtained for credit underwriting but it may not necessarily be considered in determining Program income if alternative documentation provides a more accurate reflection of a borrower/occupant's Current Gross Annual Income.

## **Income from a Salary or Wage**

Using the last 4 – 6 weeks' pay stubs, add together the gross pay from each pay stub supplied. Divide this total by the number of pay stubs and then multiply by the number of pay periods within a year (i.e. if paid bi-weekly multiply by 26, if bi-monthly multiply by 24, etc.).

## **Commission / Bonus Income**

If commission income was noted to have been received as YTD on the 4 – 6 weeks of paystubs supplied, but was not actually received during the review period:

Divide the YTD commission / bonus income by the number of pay periods that have already occurred in the year to obtain the average per pay period. Multiply this average by the total number of pay periods in the year. Add this amount to the calculated income from salary or wage.

## **Self-Employed / Income from Business**

Use the quarterly tax returns and financial statements to identify the current net YTD income. Add back in any depreciation. Divide the YTD income by the number of months during which it was earned and multiply by 12. Losses from a business cannot be deducted from another source of income.

## **Verification that Overtime, Bonus or Commission payments are terminated**

If OT was received during the 4 – 6 weeks of pay subs provided, or bonus or commission income was noted as paid in the YTD information, but verification has been provided in writing from valid third-party source (i.e. employer confirming termination of such income or that is it not likely to continue or change in employment status ceased these payments), you may remove these amounts received when calculating the Program income.

## **Interest / Dividends**

Use current earnings statements issued by the bank, investment broker or agent. Identify the YTD interest or dividend earnings. Divide by the number of months this YTD represents and multiply by 12.

If statements are not available, and the terms of the investment agreement are available, multiply the principal amount of the asset times the annual interest yield factor for a projected

interest earnings amount. If neither are available, use the previous year's earnings statements or tax returns to identify the total annual interest and dividend income. If the assets are still invested in the same instruments, use the previous year's figures.

### **Alimony / Child Support**

Use the monthly amount appearing in the divorce decree, separation agreement or other support document. If the borrower / occupant receives more or less than the amount stipulated in the agreements, use the monthly figure that the borrower / occupant declares and that can be verified (on bank statements for example)

Multiply the verified or calculated amount from the above process times 12.

### **Pensions / Temporary Payments**

Use the benefits statement issued by the benefits provider (pensions, workers compensation, disability compensation, social security, AFDC, etc.) to identify the amount of the benefit, payment frequency and expected term of benefit.

Multiply the amount of the benefit times the payment frequency.

If the benefit is absolutely not payable to the recipient beyond a given date (a verifiable complete and permanent stop of benefits without extensions, exceptions, waivers or other conditions) and such date is within 12 calendar months of the anticipated closing date, then calculate the benefits expected through the end of the benefits term.

### **Boarder Income**

All income of persons over the age of 18 who are expected to principally and permanently reside in the residence being financed must be included in the calculation of Current Gross Annual Income.

### **Anticipated Rental Income from 2 – 4 Unit Properties**

Anticipated rental income from the property being purchased is not included in the calculation of income for Program purposes but may be treated as detailed in Agency guidelines.

If the borrower / occupant currently receives income from rental property, that income must be included in the calculation of income. Use the last year's tax returns to establish any rental income and remember to add back depreciation.

### **Calculation of Current Gross Annual Income**

Add together all sources of income per each borrower / occupant. Compare the calculated Current Gross Annual Income to paystubs, VOE's, the previous year's income per W2's and tax returns. You should not note significant differences that cannot be accounted for (i.e. Child Support income). In some cases, the Current Gross Annual Income will be higher than the previous year's income. Significant variances should be attributable to increases/decreases in pay or number of hours worked. If paystubs are being used as confirmation of eligibility, Lenders should note within their loan file any variances and why any variances have occurred.

### **Calculation of Household Income**

Add together the Current Gross Annual Income calculated for each borrower / occupant. Compare the Household Income calculated to the Income Limit to ensure compliance with Program requirements.

## CLOSING, SHIPPING AND CLEARING LOANS FOR PURCHASE

Please contact the eHousingPlus Compliance Team with any questions or concerns at [services@eHousingPlus.com](mailto:services@eHousingPlus.com) or 954-217-0817.

### CLOSING

Closers should be verifying all necessary Program documents for data consistency with first mortgage loan documents.

Program documents are available through the eHousing eHPortal. Closers should be pulling the Program documents below for forwarding to the closing agent, title agency or closing attorney.

#### **FIRST MORTGAGE PROGRAM COMPLIANCE DOCUMENTS**

- **Mortgagor Affidavit** (for the HFA Preferred BOND First Mortgages.)
- **Seller Affidavit** (for the HFA Preferred BOND First Mortgages.) - Requires original signature of borrower and seller unless the property is an REO or bank owned property.
- **Tax Exempt Rider** (required for all Bond First Mortgage loans.)
- **DPA Obligation Letter** (for the FL First FHA First Mortgages ONLY.)
- **DPA Borrower Gift Letter** (for the FL First FHA First Mortgages ONLY.)
- **US Bank Privacy Form** (required for the FL First and the FL HFA Preferred BOND First Mortgage.)

#### **SECOND MORTGAGE DOCUMENTS**

- FL Assist Second Mortgage Note (for the FL Assist Second Mortgage.)
- FL Assist Second Mortgage (for the FL Assist Second Mortgage.)
- FL HLP Second Mortgage Note (for the FL HLP Second Mortgage.)
- FL HLP Second Mortgage (for the FL HLP Second Mortgage.)

Name affidavit may be required if borrower has more than one legal name reflected in first mortgage loan documents. Power of Attorney (POA) is acceptable but must satisfy Agency (FHA, USDA-RD, Fannie Mae) and US Bank requirements. Active duty military personnel may provide an "Alive and Well" letter.

Only those appearing on deed need to sign Program documents (exception: a non-borrower spouse does not sign the second mortgage note). Those appearing on deed must occupy the property as their primary residence.

Advise closing agents that all second mortgage documents are to be returned to the Participating Lender. The FL Assist Second Mortgage and FL HLP Second Mortgage will

reflect Florida Housing Finance Corporation as mortgagee and may prompt closing agents to return the fully executed second mortgage documents to FL Housing. Packages from closing agents will be returned by Florida Housing to closing agent which may result in loan purchase delays and additional late delivery fees.

Refer to appropriate Term Sheet in this Lender Guide for disclosure requirements on all second mortgages.

## SHIPPING

Compliance files should include the following:

- Compliance Review Fee of \$250 for loans reserved PRIOR to 10/15/18. Or, Compliance Review Fee of \$225 for loans reserved 10/15/18 and after.
- ORIGINAL signed Notice to Buyer.
- ORIGINAL Mortgagor Affidavit.
- ORIGINAL Seller Affidavit and Lender Certification.
- COPIES of tax returns or transcript (or a combination of either) for the last three tax years for borrower(s) and spouse, even if spouse is not on the loan.
- COPY of homebuyer education certificate.
- COPY of real estate contract.
- COPY of signed 1003.
- COPY of signed Closing Disclosure (CD).
- COPY of warranty deed.
- COPY of discharge papers (DD214) only if veteran is qualifying under the Veteran's Exemption.
- COPY of US Bank Privacy Form.
- COPY of gift letter for any refund of gift funds at closing (if applicable).

### **How does a lender submit the compliance file to eHousingPlus?**

See pages 37-39 of this guide for detailed information about eHP Digital Docs.

First mortgage and second mortgage loan file should be forwarded to US Bank. Refer to their website at [www.hfa.usbank.com](http://www.hfa.usbank.com) for file submission checklists.

## CLEARING LOANS FOR PURCHASE (POST-CLOSING)

eHousingPlus will review all closed compliance loan files to determine if it satisfies all Program requirements. Defi's are not acceptable via email. See this guide for detailed information about eHP Digital Docs.

US Bank will review all closed first and second mortgage loan files to determine if it satisfies all Agency and US Bank requirements. Once US Bank receives and reviews a loan file, they will notify Lender of any deficiencies.



Lenders can pull all compliance deficiencies assigned by eHousingPlus and all first and second mortgage loan file deficiencies assigned by US Bank from the eHousingPlus eHPortal.

For more information on how to submit the necessary cure documentation to eHousingPlus or for questions regarding compliance file exceptions, please contact **eHousingPlus** at [services@eHousingPlus.com](mailto:services@eHousingPlus.com) or **954-217-0817**.

For more information on how to submit the necessary cure documentation to US Bank or for questions regarding first and second mortgage loan file exceptions, please contact **US Bank** at [hfacustomer@usbank.com](mailto:hfacustomer@usbank.com) or **800-562-5165, option 1**.

## Instructions for the Delivery of Compliance Files, Fees AND CORRECTED DEFI'S.

Compliance Files and Corrections to previously submitted files with erroneous or missing required documents will be managed through the **eHousingPlus Digital Docs Portal**. This Digital Docs Portal provides lenders with all the tools necessary to deliver the required documents for the approval of the originated loan(s) in their respective affordable homebuyer programs. This Portal is a secure, easy to use and efficient way for lenders to deliver the Compliance File, Correct DEFI's and pay the required Compliance Review Fees via our new **eHPay** on line fee approval, and related tools.

### **Who needs Access to eHP Digital Docs?**

*Closers, Post-closers, Shippers, Defi/Exceptions and Accounting personnel.*

### **FIRST STEPS**

- You will need a Username and Password to access **eHP Digital Docs**
  - a. If you are already an existing Active User of the **eHPortal** Lender Portal, you will automatically be set up to use **eHP Digital Docs**. Your Username and Password will be the same, but you may be prompted to change the password if it does not meet security guidelines.
  - b. If you are NEW to any of the **eHousingPlus Portals**, you will need to request User Credentials at [www.ehousingplus.com/user-credentials](http://www.ehousingplus.com/user-credentials)

### **HELPFUL TIPS FOR UPLOADING THE COMPLIANCE FILE**

- The site works best with the **Google Chrome** browser. All other browsers may encounter problems.
- If you cannot remember your password, you can reset from the **eHP Digital Docs** log in screen.

### **NEXT, ACCESS THE NEW EHP DIGITAL DOCS PORTAL**

- As a participating lender to various programs, you already know that our web page for the Florida Housing Program is where you access both Program Info and the Systems.
- There are two icons you will immediately see:



- This is the existing Lender Origination Portal



- This is the NEW eHP Digital Docs Portal.

### **NOW YOU ARE READY TO DELIVER YOUR COMPLIANCE FILE...**

The Compliance File should be a PDF file composed of all required documents on the Checklist.

- By clicking “NEW UPLOAD” on the Digital Docs Menu, you will be able to upload the file easily.
- Currently, there are three file types you will upload into the new DD Portal: Compliance Files, DEFI’s, and/or pre-closing documents as required. Additional uploads after the Compliance File are identified as Defis.
- There is a **NOTES** Feature in case there is any pertinent information you want to add to the compliance documents.
- Once Submitted, the System will confirm that the document was uploaded successfully, or it will present an error.
- All Files Uploaded, can be seen immediately in **UPLOADED DOCS**.
- All documents must be a PDF format and must not be locked or encrypted.
- Documents must be uploaded upright and in a clear legible format.
- Use the **Checklist** to make sure you are delivering all required documents.

### **...AND SUBMIT THE REQUIRED COMPLIANCE REVIEW FEE**

- Compliance Review Fees may now be submitted separately from the Compliance File.
- **eHPay** is a secure, efficient method for lenders to pay the fees ON-LINE by enrolling in this FREE Program. Loans managed through **eHPay** are processed faster, without fee errors or other unnecessary delays. Accounting Staff can access eHP Digital Docs and process the compliance fees payment easily via eHPay.



Not sure of the required fee for your loan? Use the **FIND MY FEE** feature under **PAYMENT CENTRAL** and get the instant answer.

- Compliance Files Uploaded are NOT ready for review until the Compliance Review Fee Payment has been received by eHP.
- **FILES PENDING PAYMENT** lists Compliance Files that have been uploaded successfully, but whose fee payment is still pending. Lenders can monitor this area to ensure their fees have been delivered in a timely manner.
- **UNIDENTIFIED PAYMENTS** are payments received from your company without the proper identification to apply it to the intended loan. Lenders can monitor this area to ensure that payments made are being properly identified with OUR LOAN NUMBER.
- **SHORT PAYMENTS** If an incomplete payment is submitted, it will be displayed indicating the amount paid and the correct fee amount.

### **TIPS**

- Sign up for **eHPay**. This is a secure solution for the payment of fees. Talk to one of our eHousingPlus Business Representatives about how you can sign up, and to answer any questions related to this new service
- Make sure that every payment made is properly identified with OUR LOAN NUMBER. This is particularly a problem with ACH payments, as well as bundled payments. ACH do not properly identify loans in most cases and hold up the processing of your loans!

## CORRECTING DEFICIENT FILES

### ✓ DEFICIENCIES NOT ACCEPTED VIA EMAIL.

The **eHPortal** (Lender Origination Portal) has various tools that alert lenders when a Compliance File is delivered DEFICIENT. These multiple tools assist you, the lender, in easily correcting these deficiencies and allow your file to be Compliance Approved in a timely manner.

- System generated DEFI emails sent at time of review with corrective actions.
- Loan's **TIMELINE** Tab depicts pending deficiencies ANYTIME you log in and view your loan.
- **EXCEPTIONS/DEFICIENCY** Reports are available on the **REPORTS** Menu.

## WHEN YOU ARE READY TO SUBMIT YOUR CORRECTED DEFI'S OR MISSING DOCUMENTS

**NEW:** The **Corrected DEFI's** will now be submitted and **UPLOADED** via **eHP Digital Docs**, using the same easy method the Compliance File is delivered.

- Log in to **eHP DIGITAL DOCS**
- Search for your loan
- **NEW UPLOAD:** select your file(s), and if prompted select Corrected DEFI as 'Type'.
- The **NOTES** Feature is available to add any relevant information if needed.
- **YOU'RE DONE!**
- Defi's may be uploaded as a lender receives a document.
- Corrected Defi's may be view in eHP Digital Docs under, Uploaded Docs.



## QUICK TIPS

- Save time by trying to consolidate corrections to your loan files.
- Working on DEFI's might be easier if grouped by loan & Program; typically, the same types of errors occur based on varying Program Criteria.
- Use the reports available on the **eHPortal** (**EXCEPTIONS/DEFICIENCIES**) as a guide and deliver them easy using **eHP Digital Docs**.

**Archived Revisions Table  
 2018 – 2019**

<b>Effective Date</b>	<b>Update</b>	<b>Page#</b>
09/10/18	Bond Program Guide Published	
09/20/18	Correction to Table title	18
10/15/18	Revised eHousingPlus Compliance/Admin Fee effective with new loan reservations 10/15/18 and after	23 & 33
12/10/18	Revised Compliance File delivery process to eHousingPlus Updated reservation system to: eHPortal	9, 33, 34 - 38 4,5,6,8,9,21,25,26,27
12/17/18	Removed Bond Grant from the guidelines (discontinued on 12/10/18)	Throughout
01/09/19	Revised Tax Exempt Rider requirement to include ALL Bond First Mortgage loans. HFA Preferred Loans effective 02/01/19	22, 23, 31
06/10/19	Revised Income and Purchase Price Limits Removed Hurricane Michael Recovery Loan Program Counties	17 & 18 Throughout
06/14/19	Corrected program timeline.	8, 9, 19, 26
08/01/19	Revised Manual Underwriting for VA and USDA-RD loans	20
09/30/19	Added Bay, Calhoun, Franklin, Gadsden, Gulf, Holmes, Jackson, Liberty, Taylor, Wakulla & Washington Counties to the guide (formerly Hurricane Michael Program counties)	16 – 18
10/10/19	Added Freddie Mac HFA Advantage loan product to guide Revised Fannie Mae HFA Preferred MI Requirements Added Ownership Interest to Conventional loan term sheet	Throughout 19 & 25 27
10/25/19	Removed Grant DPA Option	31 & 32
12/20/19	Revised The Process timeline to incorporate changes to Freddie Mac HFA Advantage conventional loan Revised Freddie Mac HFA Advantage conventional loan Revised maximum DTI Ratio Revised income and purchase price chart to incorporate changes to Freddie Mac HFA Advantage conventional loan Revised manual underwriting for government loans to only include VA and USDA-RD and refer lenders to US Bank web site. Revised Term Sheet for the Freddie Mac HFA Advantage conventional loan Added income and purchase price charts that include Freddie Mac over 80% AMI for loan reservations prior to 01/01/20	8 & 9 14 15, 19, 24 17 & 18 20 23 – 28 42 – 45
01/06/20	Corrected effective date for DTI changes Corrected Fannie Mae HFA Preferred over 80% AMI IS allowable	15, 19, 24 23
01/13/20	Corrected DTI ratio to 45%	19
02/04/20	Revised FHA FICO 680+ to 50% DTI	15, 19

Effective Date	Update	Page#
03/02/20	Removed Military Heroes	12-14, 19-22
03/30/20	Revised Ownership Interest in Residential Property	25
04/10/20	Added Archived Revisions Table	Last page of guide
05/13/20	Added Borrower Attestation Form	20, 25, 34
06/22/20	Revised income limits	15 – 16
07/12/20	Revised Fannie Mae and Freddie Mac 80% AMI and lower income limits	15 – 16
08/17/20	Revised Loan Delivery & Purchase Timeline	6, 17, 21, 29
09/02/20	Added Loan Delivery Extension Fee that was deleted on 08/17/20	17, 21 10, 11, 12
09/21/20	Removed Fannie Mae and Freddie Mac 80% AMI and below income limits from guide Added manufactured housing to allowable property types for FHA loans ONLY	15 & 16 19 26
11/24/20	Added Hurricane Michael Program counties to the guide	15 & 16