



BOND LOAN PROGRAM LENDER GUIDE

Florida First & Military Heroes First Mortgage **Government Loan Programs**

HFA Preferred First Mortgage **Conventional Loan Program**

DPA Offerings:

The FL Homeownership Loan Program (HLP) 2nd Mortgage **(NEW)**

The FL Assist

4% Grant **(NOT available with HFA Preferred) (NEW)**

IMPORTANT PROGRAM UPDATES ON PAGE 3



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REVISIONS TABLE

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09/20/18	Correction to Table title	18

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 as well as a grant program 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 and grant programs) are reserved/locked, underwriter certified, and final Program closing documents pulled from the eHousingPlus online reservation system.

eHousingPlus (eHousing)

- Provides the online reservation system utilized by Participating Lenders in Florida Housing's Homebuyer Programs.
- Offers reservation system 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.
- 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.

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

Question	Direct Questions to:	Contact Information
How to become an approved Lender	FL Housing	Charles.White@floridahousing.org Sandy.Smith@floridahousing.org
How individual staff members of an approved Participating Lender can sign up to participate in the First Time Homebuyer Program	eHousingPlus	Click on this link to attend Program Training . Or contact: Jennifer Jennifer@ehousing.cc 813-579-6295 Vicki Vicki@ehousing.cc 813-579-6283 Joe joe@ehousing.cc 813-579-6294
Where to attend training for FL Housing's First Time Homebuyer Program	eHousingPlus	Click on this link to attend Program Training . Or contact: Jennifer Jennifer@ehousing.cc 813-579-6295 Vicki Vicki@ehousing.cc 813-579-6283 Joe joe@ehousing.cc 813-579-6294
Where to attend US Bank training for Closers and Shippers	US Bank	Call US Bank HFA Division 800-562-5165
Where to attend training for the online reservation system	eHousingPlus	Click on this link to register for the once weekly Webinar: http://www.ehousingplus.com/ehp-system-trainings/ Or contact: Jennifer Jennifer@ehousing.cc 813-579-6295 Vicki Vicki@ehousing.cc 813-579-6283 Joe joe@ehousing.cc 813-579-6294
Where to check Program rates	eHousingPlus	Click on this link to view the current rate http://www.ehousingplus.com/available-programs/florida/florida-housing-finance-government/ Then click on the RATES tab.

How to reserve a loan	eHousingPlus	View the System Training Video Library http://university.ehousingplus.com/login.aspx?page=/default.aspx Or contact: Jennifer Jennifer@ehousing.cc 813-579-6295 Vicki Vicki@ehousing.cc 813-579-6283 Joe joe@ehousing.cc 813-579-6294
Where to reserve a loan	eHousingPlus	View the System Training Video Library http://university.ehousingplus.com/login.aspx?page=/default.aspx Or contact: Jennifer Jennifer@ehousing.cc 813-579-6295 Vicki Vicki@ehousing.cc 813-579-6283 Joe joe@ehousing.cc 813-579-6294
How to modify a loan	eHousingPlus	View the System Training Video Library http://university.ehousingplus.com/login.aspx?page=/default.aspx Or contact: Jennifer Jennifer@ehousing.cc 813-579-6295 Vicki Vicki@ehousing.cc 813-579-6283 Joe joe@ehousing.cc 813-579-6294
How to pull Program documents from the online reservation system	eHousingPlus	View the System Training Video Library http://university.ehousingplus.com/login.aspx?page=/default.aspx Or contact: Jennifer Jennifer@ehousing.cc 813-579-6295 Vicki Vicki@ehousing.cc 813-579-6283 Joe joe@ehousing.cc 813-579-6294
Questions regarding income for the First Time Homebuyer Program	eHousingPlus	Please contact: sue@ehousing.cc 813-579-6293 Jennifer@ehousing.cc 813-579-6295 joe@ehousing.cc 813-579-6294

<p>Credit underwriting questions</p>	<p>Participating Lenders should refer to their internal Underwriting Department / Manager or US Bank</p>	<p>US Bank does not re-underwrite loans. For general questions, contact US Bank at hfacustomer@usbank.com or 800-562-5165 Option 2 (<i>for general questions</i>)</p>
<p>Questions regarding the shipping of closed loan files</p>	<p>eHousingPlus (for questions regarding Program compliance files)</p> <p>US Bank (for questions regarding the first and second mortgage closed</p>	<p>services@eHousingPlus.com 954-217-0817</p> <p>hfacustomer@usbank.com 800-562-5165 Option 1 (<i>for questions regarding exceptions</i>)</p>
<p>Questions regarding exceptions</p>	<p>eHousingPlus (for questions regarding exceptions on Program compliance files)</p> <p>US Bank (for questions regarding exceptions on the first and second mortgage</p>	<p>services@eHousingPlus.com 954-217-0817</p> <p>hfacustomer@usbank.com 800-562-5165 Option 1</p>

UNDERSTANDING THE PROCESS

All government first mortgages and second mortgage loans must adhere to a 115-day delivery timeline.

Loans purchased after the maximum delivery date will be charged 25 bps late fee and this fee will be netted from the Participating Lender’s SRP at loan purchase.

Loans that are not delivered or purchased by the maximum delivery date are subject to cancellation.

Reservation to Underwriter Certification = 45 days

Reservation to Purchase = 115 days

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

Step 1	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.
Step 2	Lenders collect all necessary documentation from borrower(s) for confirmation of eligibility to participate in the First Time Homebuyer Program.
Step 3	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 online reservation system until their underwriter is ready to certify the loan.
Step 4	Loans are certified by the Lender’s underwriter for compliance with all Program requirements and data consistency. Underwriter Certification must be completed no later than 45 days from reservation or the loan will be cancelled.

Step 5	Program closing documents and the second mortgage / grant documents are pulled from the online reservation system for forwarding to the closing company along with all lender generated first mortgage loan documents.
Step 6	Loan closes and lenders submit a Program compliance file to eHousing for review/approval and a closed first and second mortgage loan file to US Bank for purchase review and approval.
Step 7	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.
Step 8	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. Reservation to Purchase = 115 days.
Step 9	Lenders submit any final trailing documentation to US Bank.

DEFINITIONS

Agency means FHA (Federal Housing Administration of the United States Department of Housing and Urban Development), VA (Veteran's Affairs) or USDA/RD (Rural Development Service of the United States Department of Agriculture).

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, Veterans Administration (VA) compensation, 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/VA/USDA-RD Loans means Mortgage Loans which are FHA insured, U.S. Department of Veterans Affairs (VA) Guaranteed, 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, VA or USDA-RD Mortgage Loans originated in Florida Housing's Homebuyer Program.

GSE means the Government Sponsored Enterprises which includes Fannie Mae and Freddie Mac.

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.

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 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 and Military Heroes First Mortgage Loan Program and HFA Preferred** automatically qualify. This is not a stand-alone second mortgage program.
- Up to \$7,500.
- 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 or grant 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 and Military Heroes First Mortgage Loan Program and HFA Preferred** 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 or grant programs.

4% GRANT PROGRAM

Florida Housing offers a grant 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 Program** automatically qualify. This is not a stand-alone second mortgage program.
- Borrower(s) participating in the **FL HFA Preferred Conventional Loan Program** are **NOT** eligible.
- Up to \$4% of the sales price or appraised value, whichever is less.
- Not repayable.

The 4% Grant cannot be combined with any of FL Housing's other down payment or grant 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 or the 4% Grant Program.
- **The Military Heroes (GOVT)** offers eligible borrowers a 30-year, fixed-rate mortgage with a rate that is 25 bps less than the Florida First. To be eligible to participate in the Military Heroes Program, borrowers must be a veteran whose discharge status is anything other than dishonorable, or active duty personnel from the military (Air Force, Army, Coast Guard, Marine Corps, Navy, National Guard, or the Reserves). Borrowers qualifying for this mortgage program will automatically qualify for down payment assistance through the FL Assist or HLP Second Mortgage Program. Verification of eligibility may include discharge papers for non-active duty personnel, a current military photo ID for active duty personnel, or alternative documentation that supports eligibility.
- **The HFA Preferred (CONV)** offers eligible borrowers a 30-year, fixed-rate mortgage. This first mortgage also offers borrowers a reduced Private Mortgage Insurance (PMI) premium. Borrowers who qualify for this mortgage program will automatically qualify for down payment assistance through the FL Assist or HLP Second Mortgage Program. Borrower(s) participating in this conventional program are NOT eligible for the 4% Grant Program.

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 Mortgage 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 below.

2016 Federally Designated Targeted Areas

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

Alachua	0002.00, 0006.00, 0008.09, 0009.01, 0009.02, 0015.16, 0015.17, 0015.20, 0019.02, 0022.19
Bay	0016.00
Brevard	0607.00, 0623.01, 0626.00, 0649.02
Broward	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
Citrus	4502.01, 4506.01
Collier	0112.04, 0112.05, 0113.01, 0113.02
DeSoto	0103.02
Duval	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
Escambia	0004.00, 0015.00, 0017.00, 0018.00, 0019.00, 0020.00, 0021.00, 0027.03
Highlands	9612.00, 9800.00
Hillsborough	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
Indian River	0504.01
Lake	0305.03
Lee	0003.02, 0006.00, 0007.00, 0011.02, 0012.01, 0208.00, 0403.14
Leon	0003.03, 0005.00, 0010.01, 0011.01, 0014.02, 0020.03, 0020.04, 0020.05, 0021.03, 0021.04, 0025.09
Manatee	0001.03, 0001.05, 0001.06, 0002.02, 0003.05, 0003.09, 0007.03, 0007.05
Marion	0005.02, 0017.00
Miami-Dade	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
Orange	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
Osceola	0419.00, 0422.00, 0432.01

Okeechobee	9104.03
Pasco	0304.10, 0305.01, 0308.00, 0310.09, 0314.08, 0318.07, 0324.02, 0326.01, 0330.09, 0330.12
Palm Beach	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
Pinellas	0205.00, 0208.00, 0216.00, 0245.10, 0246.02, 0247.03, 0255.05, 0262.00, 0268.18
Polk	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
Putnam	9507.00
Seminole	0204.01, 0205.00, 0220.01
St. Lucie	3801.00, 3802.00, 3803.00, 3804.00
Sumter	9113.02
Suwannee	9703.01
Volusia	0815.00, 081.448.00, 0819.00, 0820.00, 0821.00, 0822.01, 0825.11

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.
- Borrower(s) maximum debt-to-income (DTI) ratio cannot exceed 45% or ratio deemed acceptable by US Bank on the FL First, Military Heroes Government First Mortgage Loan Programs.
- Borrower(s) maximum debt-to-income (DTI) ratio cannot exceed 50% or ratio deemed acceptable by US Bank on the FL HFA Preferred Conventional Loan Program.
- Borrowers must satisfy all Agency requirements as well as any requirements imposed by US Bank.

**2018 Income & Purchase Price Limits
 Florida First OR Military Heroes
 And HFA Preferred Conventional for BOND
 WITH THE FL ASSIST, FL HLP SECOND MORTGAGE
 AND 4% GRANT**

County	Non-Target 1-2 Person	Non-Targeted 3+ Persons	Targeted All	Acquisition/ Purchase Price Limit Non-Targeted	Acquisition/ Purchase Price Limit Targeted
Alachua	\$71,300	\$81,995	\$85,560	\$271,164	\$331,423
Baker	\$71,875	\$75,000	\$75,000	\$316,588	N/A
Bay	\$63,200	\$72,680	\$75,840	\$271,164	\$331,423
Bradford	\$63,026	\$72,480	\$75,000	\$271,164	\$331,423
Brevard	\$64,800	\$74,520	\$77,760	\$271,164	\$331,423
Broward	\$80,800	\$92,920	\$96,960	\$317,646	\$388,235
Calhoun	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Charlotte	\$63,246	\$72,733	\$75,000	\$271,164	\$331,423
Citrus	\$62,880	\$73,360	\$75,000	\$271,164	\$331,423
Clay	\$73,474	\$83,880	\$83,880	\$316,588	N/A
Collier	\$86,250	\$90,000	\$90,000	\$415,058	\$507,293
Columbia	\$62,986	\$72,434	\$75,000	\$271,164	\$331,423
De Soto	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Dixie	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Duval	\$73,474	\$83,880	\$83,880	\$316,588	\$386,941
Escambia	\$65,200	\$74,980	\$78,240	\$271,164	\$331,423
Flagler	\$63,126	\$72,595	\$75,000	\$271,164	\$331,423
Franklin	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Gadsden	\$67,400	\$77,510	\$80,880	\$271,164	\$331,423
Gilchrist	\$71,300	\$81,995	\$85,560	\$271,164	\$331,423
Glades	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Gulf	\$63,120	\$73,640	\$75,000	\$271,164	\$331,423
Hamilton	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Hardee	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Hendry	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Hernando	\$63,900	\$73,485	\$76,680	\$271,164	\$331,423
Highlands	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Hillsborough	\$63,900	\$73,485	\$76,680	\$271,164	\$331,423
Holmes	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Indian River	\$64,600	\$74,290	\$77,520	\$271,164	\$331,423
Jackson	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Jefferson	\$67,400	\$77,510	\$80,880	\$271,164	\$331,423
Lafayette	\$62,640	\$73,080	\$75,000	\$271,164	\$331,423
Lake	\$63,900	\$73,485	\$76,680	\$271,164	\$331,423
Lee	\$63,700	\$73,255	\$76,440	\$271,164	\$331,423

County	Non-Target 1-2 Person	Non-Targeted 3+ Persons	Targeted All	Acquisition/ Purchase Price Limit Non-	Acquisition/ Purchase Price Limit Targeted
Leon	\$68,400	\$78,660	\$78,660	\$271,164	\$331,423
Levy	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Liberty	\$63,826	\$73,400	\$75,000	\$271,164	\$331,423
Madison	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Manatee	\$70,300	\$80,845	\$84,360	\$275,293	\$336,470
Marion	\$64,080	\$73,860	\$75,000	\$271,164	\$331,423
Martin	\$68,334	\$75,000	\$75,000	\$275,293	N/A
Miami-Dade	\$78,700	\$90,505	\$94,440	\$317,646	\$388,235
Monroe	\$101,430	\$105,840	\$105,840	\$487,058	N/A
Nassau	\$73,474	\$83,880	\$83,880	\$316,588	N/A
Okaloosa	\$75,555	\$78,840	\$78,840	\$327,176	N/A
Okeechobee	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Orange	\$63,900	\$73,485	\$76,680	\$271,164	\$331,423
Osceola	\$63,900	\$73,485	\$76,680	\$271,164	\$331,423
Palm Beach	\$76,900	\$88,435	\$92,280	\$317,646	\$388,235
Pasco	\$63,900	\$73,485	\$76,680	\$271,164	\$331,423
Pinellas	\$63,900	\$73,485	\$76,680	\$271,164	\$331,423
Polk	\$64,186	\$73,814	\$75,000	\$271,164	\$331,423
Putnam	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Santa Rosa	\$65,200	\$74,980	\$78,240	\$271,164	\$331,423
Sarasota	\$70,300	\$80,845	\$84,360	\$275,293	N/A
Seminole	\$63,900	\$73,485	\$76,680	\$271,164	\$331,423
St. Johns	\$73,474	\$83,880	\$83,880	\$316,588	N/A
St. Lucie	\$68,334	\$75,000	\$75,000	\$291,176	\$355,881
Sumter	\$66,800	\$76,820	\$80,160	\$271,164	\$331,423
Suwanee	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Taylor	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Union	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423
Volusia	\$63,766	\$73,331	\$75,000	\$271,164	\$331,423
Wakulla	\$62,500	\$71,875	\$75,000	\$271,164	\$331,423
Walton	\$71,875	\$75,000	\$75,000	\$327,176	N/A
Washington	\$62,520	\$72,940	\$75,000	\$271,164	\$331,423

Florida Housing Finance Corporation's First Mortgage Program Options At-A-Glance (BOND First Mortgage Programs)

Florida Housing's EIN 59-3451366	FL First BOND	FL Military Heroes BOND	HFA Preferred for BOND
Loan Type	Government (FHA, USDA, VA)	Government (FHA, USDA, VA)	Conventional (FNMA ONLY)
Features	<ul style="list-style-type: none"> This is FL Housing's flagship First Time Homebuyer Government "Bond" Program which offers a 30-year fixed rate. 	<ul style="list-style-type: none"> Borrowers must be a veteran, active duty military personnel or honorable discharged from the military (Air Force, Army, Coast Guard, Marine Corps, Navy, National Guard or Reserves). Offers 25bps lower rate than the FL First. 	<ul style="list-style-type: none"> Offers a lower rate than the HFA Preferred & HFA Preferred PLUS for TBA. Offers reduced cost mortgage insurance (MI). Charter level MI available. Lenders should contact their MI company account rep for more info.
Eligible for FL Housing's MCC Program?	NO	NO	NO
Eligible for these FL Housing Second Mortgage / Grant Programs	<ul style="list-style-type: none"> FL Assist FL HLP 4% Grant Program 	<ul style="list-style-type: none"> FL Assist FL HLP 	
Loan Delivery Purchase Timeline	<p>115 Day Purchase Timeline Reservation (rate lock) to UW Certification = 45 Days Reservation to Purchase = 115 Days</p> <p><i>(Mortgage Loans purchased beyond the 115-day purchase deadline are subject to a 25bps late fee or cancellation. Late delivery fees will be deducted from a Participating Lender's SRP at purchase by US Bank.)</i></p>		
Pricing and Rate	Lenders should confirm rate in reservation system as it is subject to change daily.		
LLPA	N/A	No LLPA or Adverse Market Fee Applies.	
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.		

Florida Housing's EIN 59-3451366	FL First BOND	FL Military Heroes BOND	HFA Preferred for BOND
Term	30-year fixed.		
LTV / CLTV	As permitted by the Agencies (FHA, USDA, VA).		97% / 105%
FICO	Minimum 640.		Minimum 640 (Minimum FICO requirement may apply per MI provider.)
DTI Ratios	45% (Or ratio deemed acceptable by US Bank.)		50% (DU Approve/Eligible or MI eligible.)
Co-Signers	Not permitted.		
Non-Citizen Applicants	Adhere to Agency/GSE (Fannie, FHA, USDA-RD, and VA) guidelines specific to citizenship requirements and documentation to support citizenship.		
Non-Purchasing Spouse (NPS)	NPS must also qualify as a first time homebuyer. Any party appearing on deed must qualify as a first time homebuyer also.		
Occupancy	Owner occupied only with borrower's intent to occupy property as their primary residence within 60 days of closing.		
Minimum Borrower Contribution	N/A.		Required only if GSE or MI provider require.
Cash Back to Borrower	<ul style="list-style-type: none"> 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. GIFT FUNDS 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. Adhere to GSE guidelines when applying a principal reduction for cash back other than those received from gift funds. 		
Assets	Borrowers are not required to utilize assets for participation. Adhere to Agency (FHA, USDA, VA) and GSE (Fannie Mae) guidelines.		
Manual Underwriting	Not permitted.		<p>Permitted ONLY for Fannie Mae underwritten loans with an LTV of 95% or below.</p> <p>Maximum allowable DTI is 36%, 2 months PITIA reserves required unless product/property type requires a lower DTI or > 2 months reserves per Fannie Mae or MI provider.</p>
Homeowner's Insurance Deductible	As required by the Agencies (FHA, USDA, VA). Also refer to US Bank's Lending Manual at www.hfa.usbank.com under "Funding Documentation Requirements".		As required by Fannie Mae. Also refer to US Bank's Lending Manual at www.hfa.usbank.com under "Funding Documentation Requirements".
Flood Coverage (If Applicable)	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 www.hfa.usbank.com under "Funding Documentation Requirements".		
Assumptions	<ul style="list-style-type: none"> Permitted. Check Program and Agency (FHA, USDA, VA) guidelines in effect at time of assumption request. 		Not permitted.

Florida Housing's EIN 59-3451366	FL First BOND	FL Military Heroes BOND	HFA Preferred for BOND
Prepayments	Permitted at any time without penalty.		
First Time Homebuyer (FTHB) Requirement	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.		
Exemptions to the FTHB Requirement	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".		
Homebuyer Education (HBE)	<p>First-Time Homebuyers, unless qualifying under a Veteran's Exception or those who are exempt by purchasing a home in a Federally Designated Targeted Area as specified in this Program Guide, must complete a Program-approved pre-purchase homebuyer education course. We will accept face-to-face homebuyer education if provided by a HUD approved counseling agency, a unit of local government that provides pre-purchase homebuyer education in FL, or a counseling agency designated by a unit of local government to provide homebuyer education on their behalf. Refer to www.hud.gov for a list of approved education providers by county.</p> <p>Online HBE is permitted if provided by a HUD approved agency, a unit of local government that provides pre-purchase homebuyer education in FL, a mortgage insurance provider, or an Agency or GSE sponsored course.</p> <p><i>Certificates of Completion are acceptable for 2 years from date of completion.</i></p>		
Who Must Attend HBE	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.)		
Documentation Required to Verify FTHB Eligibility	Borrower and spouse's past three years' tax returns must be collected even if 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.		
Property Type	<p><u>ATTACHED / DETACHED 1-UNIT DWELLINGS</u> (includes townhomes).</p> <p><u>2-4 UNIT PROPERTIES</u></p> <ul style="list-style-type: none"> Borrower(s) must occupy one of the units as their primary residence. Property must be at least 5 years old. <p><u>CONDOS</u></p> <ul style="list-style-type: none"> Follow Agency guidelines. Condos must be approved by US Bank. <p>Please refer to their website at www.hfa.usbank.com for specific guidance or email projectapprovaldept@usbank.com.</p> <p><i>Manufactured housing is not permitted. Modular housing is permitted.</i></p>	<p><u>ATTACHED / DETACHED 1-UNIT DWELLINGS</u> (includes townhomes).</p> <p><u>2-4 UNIT PROPERTIES</u></p> <ul style="list-style-type: none"> LTV cannot exceed 95%. Requires 3% minimum borrower contribution. <p><u>CONDOS</u></p> <ul style="list-style-type: none"> US Bank must approve all condo projects if Lender is not approved by US Bank to approve projects. Condos with LTVs from 95.01% are allowable provided the project is approved by US Bank. Please reference US Bank bulletin 2017-05 "Condo Guideline Expansion" for more details. <p>Please refer to US Bank website at</p>	

Florida Housing's EIN 59-3451366	FL First BOND	FL Military Heroes BOND	HFA Preferred for BOND
	<p><i>Please note that no more than 15% of the square footage of the property may be used for business purposes.</i></p>		<p>www.hfa.usbank.com for more info or email projectapprovaldept@usbank.com.</p> <p><i>Manufactured housing is not permitted.</i></p> <p><i>Please note that no more than 15% of the square footage of the property may be used for business purposes.</i></p>
Income Limits & Purchase Price Limits	<p><u>Income and Purchase Price limits for ALL BOND LOANS</u></p>		
Income Considered in Qualifying for Program	<p>Household Income. Each occupant's income over the age of 18 must be considered. Consider the gross, annual income of each occupant to determine the household income.</p>		
Subject to Recapture Tax?	YES	YES	YES
Program Participation Restriction	<p>All borrowers are restricted to a one-time participation in FL Housing's Homebuyer Loan Program. This includes all first and second mortgage programs.</p>		
Loan Closing Information			
Doc Stamp & Intangible Tax	<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>		
Power of Attorney (POA)	<ul style="list-style-type: none"> Permitted but must satisfy Agency (FHA, USDA, VA) or GSE requirements as well as US Bank's requirements. Refer to US Bank's Lending Manual at www.hfa.usbank.com under "Funding Documentation Requirements". Active duty military personnel may provide an "Alive and Well" letter. Lenders should contact their title company/closing agents for information regarding POA requirements in the State of FL. 		
Tax Exempt Rider	<ul style="list-style-type: none"> Required for FHA loans ONLY. Available through the eHousing Reservation System. Advise title companies/settlement agents to record this document with the FIRST mortgage, NOT the second mortgage. Otherwise, loans will be stipped and re-recording charges may apply. 	Not required.	
First Mortgage Program Fees			
Tax Service Fee	<ul style="list-style-type: none"> \$80 payable to Core Logic Tax Services or the vendor of the Lender's choice. 		
Compliance Fee	<ul style="list-style-type: none"> \$250 payable to eHousingPlus. 		
Funding Fee	<ul style="list-style-type: none"> \$400 should reflect as "Investor Funding Fee" on LE/CD. 		
Lender Fees	<ul style="list-style-type: none"> Lenders are permitted to charge their standard and customary origination fees. 		
Lender	<ul style="list-style-type: none"> 1% Origination. No additional origination or points may be charged. 		

Florida Housing's EIN 59-3451366	FL First BOND	FL Military Heroes BOND	HFA Preferred for BOND
Compensation	<ul style="list-style-type: none"> 1.5% SRP upon purchase by US Bank. 		
Realtor Commission and Realtor Transaction Fee	<ul style="list-style-type: none"> Realtor Commission 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. Realtor Transaction Fee may be paid by the borrower but the fee cannot exceed \$400. 		
First Mortgage Program Documents			
Required Program Documents (Available through eHousing Reservation System)	<ul style="list-style-type: none"> Notice to Buyer Recapture Tax Brochure Mortgagor Affidavit Seller Affidavit Tax Exempt Rider (FHA ONLY) US Bank Privacy Form 		<ul style="list-style-type: none"> Notice to Buyer Recapture Tax Brochure Mortgagor Affidavit Seller Affidavit US Bank Privacy Form

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)	4% Grant Program
Amount of Assistance	Up to \$7,500	Up to \$10,000	4% of Sales Price
Rate	0%, non-amortizing	3%, fully-amortizing	N/A
Term	30-year deferred	15-year	N/A
Repayment Terms	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.	<ul style="list-style-type: none"> ● N/A ● Assistance is provided as a gift.
Eligible with these FL Housing First Mortgage Programs	<ul style="list-style-type: none"> ● FL First ● Military Heroes ● HFA Preferred for Bond 	<ul style="list-style-type: none"> ● FL First ● Military Heroes ● HFA Preferred for Bond 	<ul style="list-style-type: none"> ● FL First
Income Limits	Determined by the First Mortgage Loan Program. Refer to "First Mortgage Program Options" for more info.		
Income Considered in Qualifying for Program	Determined by the First Mortgage Loan Program. Refer to "First Mortgage Program Options" for more info.		
Purchase Price Limits	Determined by the First Mortgage Loan Program. Refer to "First Mortgage Program Options" for more info.		
Disclosure Requirements	LE/CD is required. Lenders should be providing these disclosures from their own LOS. FL Housing and eHousingPlus do NOT provide the TRID forms.		<ul style="list-style-type: none"> ● N/A. ● Not a subordinate mortgage and there is no lien against the property.
Loan Closing Information			
Doc Stamp & Intangible Tax	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 Reservation 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>		
Recapture Tax	N/A		
Title Insurance	Strictly prohibited on Florida Housing's second mortgages.		

Florida Housing's EIN 59-3451366	Florida Assist Second Mortgage (FL Assist)	Florida Homeownership Loan Program Second Mortgage (FL HLP)	4% Grant Program
Mortgagee Clause	Florida Housing Finance Corporation ISAOA/ATIMA 227 N. Bronough St., Suite 5000 Tallahassee, FL 32301		
Power of Attorney (POA)	<ul style="list-style-type: none"> ● Permitted but must satisfy Agency (FHA, USDA, VA) or GSE requirements as well as US Bank's requirements. Refer to US Bank's Lending Manual at www.hfa.usbank.com under "Funding Documentation Requirements". ● Active duty military personnel may provide an "Alive and Well" letter. ● Lenders should contact their title company/closing agents for information regarding POA requirements in the State of FL. 		
Down Payment Program Fees	<ul style="list-style-type: none"> ● Recording Fee ONLY. 	<ul style="list-style-type: none"> ● Recording Fee. ● \$175 Servicing Fee to reflect as "Investor Servicing Fee" on second mortgage LE/CD. 	N/A
Special Instructions to Title Companies	<p>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.</p> <p>Please instruct title companies that these closing documents should NOT be returned to Florida Housing.</p>		
Down Payment Program Documents			
Required Program Documents (Available through eHousing Reservation System)	<ul style="list-style-type: none"> ● FL Assist Mortgage ● FL Assist Note 	<ul style="list-style-type: none"> ● FL HLP Mortgage ● FL HLP Note 	DPA Acknowledgment Letter

RESERVING FIRST AND SECOND MORTGAGE LOANS ONLINE

Questions Regarding Loan Reservations should be directed to eHousingPlus at services@eHousingPlus.com or 954-217-0817.

All loans must be registered or reserved through the eHousingPlus website (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 115-day purchase timeline. Mortgage Loans purchased beyond the 115-day purchase deadline are subject to a 25 bps late fee or cancellation. Late delivery fees will be deducted from a Participating Lender’s SRP at purchase by US Bank.

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, USDA-RD or VA 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 and the Military Heroes 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, VA compensation and 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 through the Reservation Form, 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 through 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 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, VA). 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.

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 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 reservation system. 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 FL First, Military Heroes or HFA Preferred BOND First Mortgages.)
- **Seller Affidavit** (for the FL First, Military Heroes or 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** (for the FL First or Military Heroes BOND First Mortgages ONLY.)
- **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, Military Heroes and the FL HFA Preferred BOND First Mortgage.)

SECOND MORTGAGE & GRANT 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.)
- 4% Grant Acknowledgement Letter (for 4% Grant Program.)

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, VA, 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. Corporate checks should be made payable to eHousingPlus. (*Note borrower's name and property address on check. WIRE* PAYMENTS ARE ACCEPTED by eHousingPlus.*)
- 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).

**Corporate checks should be made payable to eHousingPlus. The eHP loan number and last name of borrower must appear on any check, ACH or wire payment submitted. Please make sure your accounting department is indicating the eHP loan number & last name of borrower on all submitted fees(s), especially ACH & wires.*

How does a lender submit the compliance file to eHousingPlus?

1. Mail

THE COMPLETE ACCO-BOUND COMPLIANCE FILE FOLDER IS SUBMITTED TO:

eHousingPlus

3050 Universal Blvd., Suite

190 Weston, FL 33331

2. Electronically via eHP Digital Docs

If your lending institution received eHP Digital Docs training, please submit the compliance file electronically.

First mortgage and second mortgage loan file should be forwarded to US Bank. Refer to their website at 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. If the loan file has any deficiencies, eHousingPlus will assign an “exception” in the reservation system and contact the Lender via email to advise the loan has been pended. Forward any “cure” documentation for the compliance file to eHousingPlus for review and approval.

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 online reservation system.

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 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 or **800-562-5165, option 1**.