

Administrator's Guidelines for the 2008 Series 4 Florida Housing Finance Corporation Homeowner Mortgage Revenue Bond Program

November 18, 2008

12-4-08 Page 41 - updated forms section to match Compliance File Checklist and for this program

12-8-08 All three products - sales price limits for Charlotte updated to reflect Disaster Area limits

12-17-08 Page 36, Transaction Fees (Realtor, builder) not permitted in this program; Throughout sales price limits for Baker are same as for Clay, Duval and Nassau

3-27-09 Page 6, Removed Disaster Declarations 1679 and 1680 due to expiration - only affects Sumter County

4-10-09 Pages 9, 15, 27 "All Other counties" for Sales Prices; Pages 9, 15 "All Other counties for Income; Pages 8, 14, Bond Income Limits; Pages 10, 14, 28 Purchase Price Limits; Pages 25-26 Income limits for FI Advantage; Page 32-33 Income limits for Florida Assist.

4-27-09 Pages 6, 12 Added new Disaster Areas; Pages 8, 9, 10, 14, 15, 16, 25, 26, to reflect income, sales price revisions for new Disaster Area counties and "All Other Area" definitions revised; Page 39, updated to include homebuyer education certificate and discharge papers.

5-3-09 Reposted Florida Advantage 2009 Income Limits



TABLE OF CONTENTS

TABLE OF CONTENTS TOPIC	See Page
Table of Contents	1
Who Does What	2
How It Works	3
Timing is Everything	4
Choosing the Best Loan for your Buyer	5
FIRST MORTGAGE PRODUCTS	
Florida First 30 Year Term, Zero Points	6-11
Community Heroes 30 Year Term, Zero Points	12-17
Florida Advantage 30 Year Term, Zero Points	18-29
DPA Option 1 - Homeowner Assistance for Moderate Income Loans (HAMI)	30
DPA Option 2 - Florida Assist	31-33
Program Internet Reservation, Tracking and Reporting System	34-35
Bond Program Fees	36
Bond Compliance Underwriting	37-39
Program Forms at Closing	40
Other Documents Required for Bond Compliance File	41

WHO DOES WHAT

FLORIDA HOUSING

The Florida Housing Finance Corporation (Florida Housing) provides a first mortgage program also known as the bond program. If a person uses a Florida Housing first mortgage, they may also qualify for down payment and closing cost assistance. The program does not provide down payment and closing cost assistance with lenders' first mortgage products.

Florida Housing has three first mortgage options in this program. There's something for everyone qualified in all Florida counties. Florida Housing also sets the rate, term and points of its first and second mortgages. Two second mortgage options provide down payment and closing cost assistance. Automatic down payment assistance is provided with two of the Florida Housing first mortgage options. Florida Housing also markets the program.

PARTICIPATING LENDERS

Take applications, reserve in their own systems to provide funds for closing, process, underwrite, approve, fund first and second mortgage loans and the automatic assistance, close and sell qualified loans to the program. It's the responsibility of lenders to review program documents and to originate loans that meet the requirements. Check with your company on how to reserve a bond loan in your own system. Your company may have their own codes. Direct borrowers to attend homebuyer ed. Give proper closing instructions. Lenders are responsible for servicing all program loans in accordance with Fannie Mae, Freddie Mac and Ginnie Mae requirements until they're purchased by the Master Servicer.

US Bank Master Servicer

Provides training concerning general underwriting info, acceptable loan products and the delivery and funding of program loans. Receives all mortgage and compliance files, reviews mortgage files, posts and notifies lenders of mortgage file exceptions, approves mortgage files, purchases first and second mortgage loans and wires funds to lenders; services all program loans for the Agencies. Servicer is not obligated to purchase loans that don't comply.

eHousingPlus Program Administration/Bond Compliance

Maintains the program reservation system and websites; posts guides, bond program forms, and training materials; provides training on compliance issues and system; answers bond compliance questions, reviews bond compliance file, posts and notifies lenders of exceptions, compliance approves, issues final recapture notice via mail to borrowers.

HOW IT WORKS

TRAIN

Lender training provided by the Servicer and Administrator. Training announcements online at <http://www.ehousing.cc/fhfc08.htm>. If not available online, contact sue@ehousing.cc

APPLY

Lenders apply online for access, Simply click on the blue button "User Access". Complete screen and submit. 24-48 hour confirmation.

QUALIFY

Lenders qualify applicants for the bond program. **Lenders** may pre-qualify and complete **application** process in their **own internal systems** using their internal codes. For the bond program buyers must present a fully-executed sales agreement before being entered into the program reservation system.

RESERVE

Lenders reserve funds in the program online. In left margin, click on "Lender Portal".

DISCLOSE

Lenders have borrowers sign the **Notices to Buyers**. To buyer's copy attach a **Recapture Brochure**. That's it for the extra paperwork upfront. Must to be signed upfront because it contains all the bond program disclosures. Find both on Website under "**Forms**" at <http://www.ehousing.cc/fhfc08.htm>

JUSTIFY

Lenders process the loan normally and consider bond requirements (1) **Notices to Buyers** has been signed (2) secure past three years **federal income tax returns** (complete with schedules) for borrowers and spouses unless buying in Targeted Area (including Go Zones). Remember **45 day lock extended** only **with Underwriter's Certification** or cancels automatically.

UNDERWRITE AND CERTIFY

Lenders underwrite and are responsible for credit decisions of the loans in the program. Servicer does not re-underwrite loans. Following credit approval, **Underwriter completes the online Underwriter Certification** form. Log into "**Lender Portal**". Enter **username and password**. From the drop down menu, choose correct Florida Housing program. Submit & from Main Menu, select **Underwriter Certification**.

CLOSE AND VERIFY

It's important to provide accurate closing instructions to closing agents. All bond program docs must be returned to you. At closing have (1) **Borrower and Seller execute** (and have notarized) the **Affidavits' Certification form**, (2) **borrower execute the Tax Exempt Rider** and (3) **if using Florida Housing second, have borrowers execute the correct second Mortgage and Note & correct Servicer DPA form**. All are under "**Forms**" at <http://www.ehousing.cc/fhfc08.htm>

SHIP

Lenders use the Bond Compliance Checklist for the compliance file and correct Mortgage file Checklist for the mortgage file. Ship both to US Bank MRBP Division. Recorded documents should be submitted using the Final Document Submission Checklist. Find all under "Forms" at <http://www.ehousing.cc/fhfc08.htm> Exceptions posted online as well as sent to lenders. Please clear timely. Lenders service loans until purchased by US Bank.

TIMING IS EVERYTHING

First Mortgage Loan Reservation

Buyers MUST HAVE A FULLY- EXECUTED SALES CONTRACT FOR A SPECIFIC PROPERTY in order to have funds reserved or be on the waiting list. The contract may be dated prior to the date of the loan application. (Buyers may be prequalified. However, if the buyer does not have a contract on a property, BOND FUNDS MAY NOT BE HELD for the buyer until such time as the buyer presents a valid contract.) **New construction and REO's must be reserved on Wait List no sooner than 45 days before closing.**

Encourage buyers to complete their Homebuyer Education immediately following application. If you don't know of approved courses just click here <http://www.ehousing.cc/fhfc08.htm> and under "Program Information" click on "Links for List of Approved Homebuyer Counseling Agencies". You aren't limited to agencies on the list. Read these guidelines in their entirety and review all Homebuyer Education requirements.

All loans must be registered through the eHousingPlus Website. Complete the reservation form online and submit it via the Internet. Reservations submitted correctly receive a confirmation that the loan has been accepted and a loan number. If submitted incorrectly, there is instant online feedback identifying non-compliance and/or missing information issues. Lenders may choose to print confirmation from "Loan Detail" screen.

Bond funds are locked for a buyer when a reservation is submitted on and accepted by the system and a loan number is obtained. .

Second Mortgage Loan Reservation

If borrowers choose to utilize a Florida Housing second mortgage loan, following submission of first mortgage loan, reserve second mortgage loan by choosing "Additional Mortgage". Complete information. Again, system provides instant online feedback identifying non-compliance and/or missing information issues. Lenders may choose to print confirmation from "Loan Detail" screen.

Lock-In Loan In Lender's Internal System

Lenders must follow standard internal lock-in procedures so you have funds to close the loan. Lock it in, **Loans will not be purchased prior to bond closing which is scheduled on or about November 25, 2008.**

LOAN PROCESSING, DELIVERY & PURCHASE TIMETABLE:

Reservation to Underwriter Certification	= 45 days
Reservation to Closed & Delivered to Servicer	= 80 days (*)
Reservation to Exceptions Cleared, Loans Purchased	= 115days

Loans not meeting the timetable above cancel automatically without notice. If the loan is still active and IF FUNDS ARE AVAILABLE, a loan may be reactivated at the discretion of the Compliance office. This is not automatic. There must be a good reason for the delay.

** Only one extension of up to 10 calendar days will be permitted for loan delivery to the Servicer at a cost of .25% that must be paid by the party causing the delay. Requests for delivery extension must be completed and submitted online at www.ehousing.cc/fhfc08.htm - scroll down to the "Delivery 10-day Extension Request" in the Forms area. Check the pipeline 48 hours (2 business days) after submitting a request to verify the extension. If the extension is not approved, you will be notified. U S Bank will be netting the .25% fee at loan purchase. Please note NO ADDITIONAL DAYS will be granted and the loan MUST be purchased within 115 total days.*

Don't promise a borrower a particular product until you've locked it in the program system. Then meet deadlines to assure the lock.

CONTINUOUS FUNDING: Because Florida Housing has made a commitment to continuous funding, when funds are fully utilized, Florida Housing may establish an interim waiting list or provide its own funds for the time between bond issues. In such instances, the program may be referred to as a Bridge Program.

CHOOSING THE BEST LOAN FOR YOUR BUYER

There are two first mortgage options and two types of down payment and closing cost assistance second mortgages. A brief description follows but a detailed product sheet with all requirements is provided.

PLEASE NOTE THAT RATES MAY CHANGE. Check the website on Tuesday mornings. Other changes will also be listed on the website. Email notification is utilized for changes that occur at other times.

The first mortgage options --

FLORIDA FIRST - All buyers who qualify for a bond loan qualify for this product that may be used with one of two second mortgages (HAMI or Florida Assist) that provide down payment and closing cost assistance. This is a 30 year, fixed rate loan. There is Zero Origination and Zero Discount on this loan. **No additional origination fees, points or transaction fees are permitted.**

COMMUNITY HEROES for buyers that are education professionals, sworn officers of the state of Florida, healthcare professionals and all active duty military and veterans. (HAMI or Florida Assist may be used with this product) There is Zero Origination and Zero Discount on this loan. **No additional origination fees, points or transaction fees are permitted.**

FLORIDA ADVANTAGE for buyers purchasing in special geographic areas or for households with at least one disabled member. **The program is for buyers at or below 80% of AMI or below adjusted for household size.** Buyers using this product qualify for Florida Assist, There is Zero Origination and Zero Discount on this loan. **No additional origination fees, points or transaction fees are permitted.**

The down payment assistance options are (to the extent funds are available) –

HAMI DPA is available to all who qualify for a first mortgage bond loan. It's available at a rate of **5.00%** for up to \$5,000. This is a 10-year amortizing second mortgage loan. Amount should be determined by need. . There is Zero Origination and Zero Discount on this loan

FLORIDA ASSIST is available to buyers at **100% of AMI or below (adjusted for Household size)**. It offers up to \$10,000. It is a 30 year, deferred, **0.00%** second mortgage loan. **It is NOT forgiven.** Amount should be determined by need. . There is Zero Origination and Zero Discount on this loan

Buyers are limited to using only one of the DPA options. FULL DESCRIPTIONS OF THE PRODUCTS ARE PROVIDED IN THIS GUIDE. Lenders advance HAMI and Florida Assist Second Mortgages and are reimbursed by the Servicer at loan purchase.

An advantage for Veterans: they need not be first-time homebuyers. Congress has reinstated the Veterans Exception provision. For this feature, "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." The Mortgagor Affidavit has a checkbox that states: "Mortgagor(Comortgagor) meets the requirements to qualify as a "veteran" as defined in 38 U.S.C. Section 101 and has not previously obtained a loan financed by single family mortgage revenue bonds utilizing the veteran exception to the first-time homebuyer requirement set forth in Section 416 of the Tax Relief and Health Care Act of 2006. Attached hereto are true and correct copies of my discharge or release papers, which demonstrate that such discharge or release was other than dishonorable.

FLORIDA FIRST 30 YEAR TERM

Qualify as First Time Homebuyer - That's someone who hasn't owned their legal residence in the past three years unless buying in a Targeted Area (including a Disaster Area) or qualifying under the Veteran's Exception. Borrower and spouse must qualify regardless of whether or not a party to the transaction or residing in the property being purchased. However, the spouse of a qualified Veteran need not be a first-time buyer.

Homebuyer Education

All borrowers and anyone listed on the Deed must take face to face homebuyer education from an approved agency. Florida Housing prefers that education be taken prior to execution of a contract to maximize the benefit to the borrowers. However, at this time Florida Housing will accept pre-closing homebuyer education certificates. Pre-contract education may become a requirement in 6-9 months. Florida Housing will provide adequate notice of any coming changes. **Borrowers who have been homeowners** in the last three years are exempt. **Borrowers have not been homeowners** in the last three years are not exempt (even if purchasing in targeted or disaster areas or veterans who meet the requirements of the Veterans Exception). Links of a list of approved homebuyer counseling agencies are on the website. Homebuyer education is not limited to agencies on the list. Homebuyer Education Certificates are acceptable for a period of one year.

Disaster Areaa

Rev 3-27-09 Removed Disaster Declarations 1679 and 1680 as they had expired.

Rev 4-27-09 Added Disaster 1831

Federally declared Disaster Areas are treated as Targeted Areas and permit non-first-time buyers, higher income and sales price limits

DISASTER	DESIGNATED COUNTIES	DECLARATION DATE	FINAL CLOSING DATE
1609 Hurricane Willma HR 4440 Go Zone	Brevard, Broward, Collier, Glades, Hendry, Indian River, Lee, Martin, Miami-Dade, Monroe, Okeechobee, Palm Beach, St. Lucie	Pres. Signed HR4440 12-21-05	December 31, 2010
1785 Tropical Storm Fay	Alachua, Baker, Bradford, Brevard, Charlotte, Clay, Collier, Duval, Gadsden, Glades, Hendry, Jefferson, Lake, Lee, Leon, Liberty, Madison, Marion, Martin, Nassau, Okeechobee, Orange, Polk, Seminole, St. Lucie, Taylor, Volusia, Wakulla	August 24, 2008	August 23, 2010
1831 Severe Storms, Flooding, Tornadoes, and Straight-line Winds	Bay, Calhoun, Gulf, Holmes, Jackson, Jefferson, Lliberty, Okaloosa, Santa Rosa, Walton, Washington	April 21, 2009	April 20, 2011

Non-citizen applicants may qualify under the following circumstances --

- 1) Borrowers with lawful permanent resident alien status must provide evidence of lawful permanent residency issued by the Bureau of Citizenship and Immigration Services (BCIS) within the Department of Homeland Security (formerly the Immigration and Naturalization Service).
- 2) Borrowers who are non-permanent resident aliens must satisfy the following requirements: the property will be the borrower's principal residence, the borrower has a valid SSN, the borrower is eligible to work in the U.S. as evidenced by an Employment Authorization Document (EAD) issued by BCIS and the borrower satisfies any additional requirements imposed by Fannie Mae or Freddie Mac (conventional loans) or the Federal Housing Administration (FHA loans). A social security card is not sufficient evidence of work status for non-permanent resident aliens.
- 3) Other non-citizen borrowers must satisfy requirements imposed by Fannie Mae, Freddie Mac, VA, USDA, or FHA.
- 4) Persons qualifying for political asylum are eligible in this program and should produce an I-9.
- 5) In the case of married persons, both must qualify under the above rules of Citizenship whether or not a party to the mortgage transaction or residing in the household.

All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status or physical handicap.

Buyers must occupy the property purchased within 60 days of closing. Contact Bond Compliance with questions regarding eligibility.

For bond program purposes, **borrower and spouses federal income tax returns** for the past three years are required (but not for Targeted Area buyers or GO Zone buyers). Must be complete returns including schedules. See "Other Documents Required for Bond Compliance File" in this Guide.

Qualify Income

Bond program income is not averaged. It is annualized. That's different from income used for credit underwriting. More detailed guidelines for calculating bond program income are in the Underwriter's Program Income Calculation Guide included in this Guide.

BALANCE OF PAGE LEFT BLANK INTENTIONALLY

FLORIDA HOUSING - FLORIDA FIRST Income Limits Revised 4-27-09
 Household = HH Non-Target Area = NT Targeted Area = T
Household Income Limits- Income of borrower, spouse (regardless of address) & income of all in HH 18 yrs+ cannot exceed.

	Non Targeted		Targeted	
	1-2 person HH	3 + person HH	1-2 person HH	3+ person HH
Baker, Bay, Bradford, Charlotte, Glades, Gulf, Hendry , Holmes, Indian River, Jackson, Liberty, Madison, Marion, Okeechobee, Polk, Santa Rosa, Taylor, Volusia , Walton, Washington	\$70,560	\$82,320	\$70,560	\$82,320
Alachua	\$71,760	\$83,720	\$71,760	\$83,720
Brevard	\$74,640	\$87,080	\$74,640	\$87,080
Broward	\$91,800	\$107,100	\$91,800	\$107,100
Clay, Duval, Nassau, St. Johns	\$78,120	\$91,140	\$78,120	\$91,140
Collier	\$84,960	\$99,120	\$84,960	\$99,120
Escambia	\$64,251	\$73,889	\$70,560	\$82,320
Flagler	\$64,351	\$74,004	\$70,560	\$82,320
Gadsden, Jefferson, Leon	\$76,320	\$89,040	\$76,320	\$89,040
Gilchrist	\$63,711	\$73,268	\$71,760	\$83,720
Hernando, Hillsborough, Pasco, Pinellas	\$63,831	\$73,406	\$71,040	\$82,880
Lake, Orange, Osceola, Seminole	\$72,840	\$84,980	\$72,840	\$84,980
Lee	\$72,840	\$84,980	\$72,840	\$84,980
Manatee, Sarasota	\$74,760	\$87,220	\$74,760	\$87,220
Martin, St. Lucie	\$71,760	\$83,720	\$71,760	\$83,720
Miami-Dade	\$80,880	\$94,360	\$80,880	\$94,360
Monroe	\$90,240	\$105,280	\$90,240	\$105,280
Okaloosa	\$79,560	\$92,820	\$79,560	\$92,820
Palm Beach	\$90,480	\$105,560	\$90,480	\$105,560
Wakulla	\$71,160	\$83,020	\$71,160	\$83,020
All Other Counties	\$58,800	\$67,620	\$70,560	\$82,320

FLORIDA FIRST 30 YEAR TERM (continued)**Revised 4-27-09****All Other Counties” for Income Limits includes Citrus, Columbia, DeSoto, Dixie, Franklin, Hamilton, Hardee, Highlands, Lafayette, Levy, Putnam, Sumter, Suwannee, Union****Revised 4-27-09****“All Others” for Acquisition Limits includes Citrus, Columbia, DeSoto, Dixie, Escambia, Flagler, Gilchrist, Hamilton, Hardee, Hernando, Highlands, Hillsborough,, Lafayette, Levy, Pasco, Pinellas, Putnam, Sumter, Suwannee, Union**

- Construction to perm is not permitted.
- Refinances not permitted.
- Temporary, construction or bridge financing with a term of 2 years or less may be refinanced.
- Temporary 2/1 buydowns of FHA loans are permitted but buydown cannot be paid by borrower or borrower's assistance.
- See U S Bank bulletin on Manufactured Housing on the web page.
- No more than 15% of the space of the home will be used in a trade or business (including child care).
- The appraisal must indicate that the home has at least a 30 year remaining useful life.

MAXIMUM SALES PRICES (ACQUISITION LIMITS)

1. Properties may be new or existing and may be 1-4 units under following conditions:
2. Buyer must live in one of the units as their permanent, legal residence.
3. Existing 2-4 unit homes must be at least five years old.
4. No new 2-4 unit dwellings in non-targeted areas.
5. In Targeted Areas only 1 and 2 unit new dwellings.
6. Program permits attached and detached dwellings, condos, townhomes but not mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted.
7. The amount paid by the buyer or on behalf of the buyer for the property cannot be more than the numbers in the chart that
8. All transactions involving properties being sold by a bank must have a written document that details the property address and sales price (including final agreed upon price for short sales). If there is not a contract executed by buyer and seller, then the seller must provide a written document showing the final sales price.

FLORIDA HOUSING FLORIDA FIRST - MAXIMUM ACQUISITION LIMITS Key: NT = Non Targeted T = Targeted
 Revised 4-27-09

County(ies)	1 unit NT	1 unit T	2 unitsNT	2 units T	3 unitsNT	3 units T	4 unitsNT	4 units T
Alachua, Bradford, Brevard Calhoun, Gadsden, Glades, Gulf Hendry, Holmes Jackson, Jefferson, Leon, Liberty, Madison, Marion, Okeechobee, Polk, Santa Rosa, Taylor, Wakulla, Washington	---	316,177	---	404,772	---	489,226	---	608,032
Baker, Clay, Duval Nassau	---	413,834	---	529,762	---	640,349	---	795,844
Bay	---	423,179	---	541,723	---	654,820	---	813,786
Broward, Miami-Dade, Palm Beach	---	452,548	---	579,315	---	700,262	---	870,281
Charlotte	---	316,383	---	405,024	---	489,553	---	608,417
Collier	---	567,354	---	726,320	---	877,917	---	1,091,082
Franklin	266,504	325,728	341,169	416,985	412,383	504,024	512,519	626,412
Lee	---	380,461	---	487,043	---	588,713	---	731,660
Manatee, Sarasota	386,650	472,572	494,956	604,946	598,325	731,286	743,578	908,781
Martin, St. Lucie	---	400,485	---	512,674	---	619,737	---	770,160
Monroe	---	779,344	---	997,689	---	1,205,995	---	1,498,776
Okaloosa	---	333,737	---	427,237	---	516,412	---	641,791
Osceola	309,101	377,791	395,694	483,626	478,310	584,601	594,436	726,533
Orange, Lake, Seminole	---	377,791	---	483,626	---	584,601	---	726,533
St. Johns	338,592	413,834	433,441	529,762	523,922	640,349	651,145	795,844
Volusia	---	324,393	---	415,276	---	501,941	---	623,849
Walton	---	387,445	---	495,961	---	599,553	---	745,063
All Others	258,690	316,177	331,177	404,772	400,275	489,226	497,481	608,032

ABOUT THE FINANCING

It's expected that lenders have reviewed some **preliminary documentation and believe that applicants will also qualify for credit. Excessive cancellations will be reviewed** to assure that allocation is not being utilized inappropriately.

There is Zero Origination and Zero Discount on this product.

Assumptions - First mortgage loans may be assumed by a qualified borrower meeting first-time homebuyer requirements, income and acquisition price restrictions in place at the time of the assumption. Such loans must continue to fully comply and be insured or guaranteed by the *insurer/guarantor* or the mortgage insurer. Florida Housing's second mortgages are not assumable.

Cosigners are allowable to the extent permitted by FHA and when meeting the following conditions (2) a cosigner cannot have any ownership interest in the property (they cannot be on the title) and (2) the cosigner cannot reside in the property being purchased. A cosigner's income is not considered for bond program purposes, tax returns are not required and cosigners do not sign any bond documents. Follow FHA guidelines for credit purposes only. **In this program, loans to students may not utilize cosigners.**

Borrowers are **not required** to use all available **assets**.

Cash Back to the borrower is **not permitted**. However, borrowers are permitted a **reimbursement of overage of earnest money deposit** to the extent any minimum contribution has been satisfied and permitted by Agency guidelines

There is no minimum loan amount required in the bond program.

Recapture Tax - The conditions of repayment of the federal subsidy are explained in a separate brochure provided on the Website. Starting with the 2007 Series 1 program, Florida Housing will reimburse any borrower that must pay the recapture tax. The guidelines for reimbursement will be posted on the Florida Housing website **www.floridahousing.org**

Doc Stamp and Intangible Tax - 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 a Florida Housing MRB program are exempt from documentary stamp tax and intangible. Deeds are not exempt. Borrowers may not pay this charge with the exception of homes purchased from HUD or REO's,

Prepayments - The first and second mortgages may be prepaid at any time without penalty.

Lenders underwrite loans in this program. Please check with your company's underwriter for more information.

U S Bank Product Descriptions are available online.

COMMUNITY HEROES 30 YEAR TERM, ZERO POINTS

Qualify as First Time Homebuyer - That’s someone who hasn’t owned their legal residence in the past three years unless buying in a Targeted Area (including a Disaster Area) or qualifying under the Veteran’s Exception. Borrower and spouse must qualify regardless of whether or not a party to the transaction or residing in the property being purchased. However, the spouse of a qualified Veteran need not be a first- time buyer.

Homebuyer Education

All borrowers and anyone listed on the Deed must take face to face homebuyer education from an approved agency. Florida Housing prefers that education be taken prior to execution of a contract to maximize the benefit to the borrowers. However, at this time Florida Housing will accept pre-closing homebuyer education certificates. Pre-contract education may become a requirement in 6-9 months. Florida Housing will provide adequate notice of any coming changes. **Borrowers who have been homeowners** in the last three years are exempt. **Borrowers have not been homeowners** in the last three years are not exempt (even if purchasing in targeted or disaster areas or veterans who meet the requirements of the Veterans Exception). Links of a list of approved homebuyer counseling agencies are on the website. Homebuyer education is not limited to agencies on the list. Homebuyer Education Certificates are acceptable for a period of one year.

The borrower must also meet one of the following criterion in addition to other program requirements in order to qualify for Community HEROES (questions should be directed to the Compliance Office):

- Be a full-time employee of an accredited or state recognized private or public school or a post-secondary level educational institution; **or**
- Be a full-time employee of a law enforcement agency or fire department administrated by an agency or subdivision of a state or local government; or a sworn law enforcement officer responsible for crime prevention and detection, law enforcement or criminal incarceration; or a sworn member of a fire department involved in fire suppression or prevention, emergency medical response, hazardous materials response, or management or response to terrorism; **or**
- Be a full-time employee of a hospital, nursing home, or long tem care rehabilitation facility, **or**
- Be a veteran, defined as a member of the Florida National Guard or U. S. service personnel; or currently on active duty or honorably discharged from the military (Army, Navy, Air Force, Marine Corps, Coast Guard, the Reserves) Verification may include discharge papers for non-active duty personnel and current military photo ID for active duty personnel.

Disaster Areaa

Rev 3-27-09 Removed Disaster Declarations 1679 and 1680 as they had expired.

Rev 4-27-09 Added Disaster 1831

Federally declared Disaster Areas are treated as Targeted Areas and permit non-first-time buyers, higher income and sales price limits

DISASTER	DESIGNATED COUNTIES	DECLARATION DATE	FINAL CLOSING DATE
1609 Hurricane Willma HR 4440 Go Zone	Brevard, Broward, Collier, Glades, Hendry, Indian River, Lee, Martin, Miami-Dade, Monroe, Okeechobee, Palm Beach, St. Lucie	Pres. Signed HR4440 12-21-05	December 31, 2010
1785 Tropical Storm Fay	Alachua, Baker, Bradford, Brevard, Charlotte, Clay, Collier, Duval, Gadsden, Glades, Hendry, Jefferson, Lake, Lee, Leon, Liberty, Madison, Marion, Martin, Nassau, Okeechobee, Orange, Polk, Seminole, St. Lucie, Taylor, Volusia, Wakulla	August 24, 2008	August 23, 2010
1831 Severe Storms, Flooding, Tornadoes, and Straight-line Winds	Bay, Calhoun, Gulf, Holmes, Jackson, Jefferson, Liberty, Okaloosa, Santa Rosa, Walton, Washington	April 21, 2009	April 20, 2011

COMMUNITY HEROES 30 YEAR TERM (continued)

Non-citizen applicants may qualify under the following circumstances --

- 1) Borrowers with lawful permanent resident alien status must provide evidence of lawful permanent residency issued by the Bureau of Citizenship and Immigration Services (BCIS) within the Department of Homeland Security (formerly the Immigration and Naturalization Service).
- 2) Borrowers who are non-permanent resident aliens must satisfy the following requirements: the property will be the borrower's principal residence, the borrower has a valid SSN, the borrower is eligible to work in the U.S. as evidenced by an Employment Authorization Document (EAD) issued by BCIS and the borrower satisfies any additional requirements imposed by Fannie Mae or Freddie Mac (conventional loans) or the Federal Housing Administration (FHA loans). A social security card is not sufficient evidence of work status for non-permanent resident aliens.
- 3) Other non-citizen borrowers must satisfy requirements imposed by Fannie Mae, Freddie Mac, VA, USDA, or FHA.
- 4) Persons qualifying for political asylum are eligible in this program and should produce an I-9.
- 5) In the case of married persons, both must qualify under the above rules of Citizenship whether or not a party to the mortgage transaction or residing in the household.

All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status or physical handicap.

Buyers must occupy the property purchased within 60 days of closing. Contact Bond Compliance with questions regarding eligibility.

For bond program purposes, borrower and spouses federal income tax returns for the past three years are required (but not for Targeted Area buyers including GO Zone and Disaster Area buyers). Must be complete returns including schedules. See "Other Documents Required for Bond Compliance File" in this Guide.

Qualify Income

Bond program income is not averaged. It is annualized. That's different from income used for credit underwriting. More detailed guidelines for calculating bond program income are in the Underwriter's Program Income Calculation Guide included in this Guide.

Balance of Page Left Blank Intentionally

FLORIDA HOUSING Community Heroes Income Limits Revised 4-27-09

Household = HH Non-Target Area = NT Targeted Area = T

Household Income Limits- Income of borrower, spouse (regardless of address) & income of all in HH 18 yrs+ cannot exceed.

	Non Targeted		Targeted	
	1-2 person HH	3 + person HH	1-2 person HH	3+ person HH
Baker, Bay, Bradford, Charlotte, Glades, Gulf, Hendry , Holmes, Indian River, Jackson, Liberty, Madison, Marion, Okeechobee, Polk, Santa Rosa, Taylor, Volusia , Walton, Washington	\$70,560	\$82,320	\$70,560	\$82,320
Alachua	\$71,760	\$83,720	\$71,760	\$83,720
Brevard	\$74,640	\$87,080	\$74,640	\$87,080
Broward	\$91,800	\$107,100	\$91,800	\$107,100
Clay, Duval, Nassau, St. Johns	\$78,120	\$91,140	\$78,120	\$91,140
Collier	\$84,960	\$99,120	\$84,960	\$99,120
Escambia	\$64,251	\$73,889	\$70,560	\$82,320
Flagler	\$64,351	\$74,004	\$70,560	\$82,320
Gadsden, Jefferson, Leon	\$76,320	\$89,040	\$76,320	\$89,040
Gilchrist	\$63,711	\$73,268	\$71,760	\$83,720
Hernando, Hillsborough, Pasco, Pinellas	\$63,831	\$73,406	\$71,040	\$82,880
Lake, Orange, Osceola, Seminole	\$72,840	\$84,980	\$72,840	\$84,980
Lee	\$72,840	\$84,980	\$72,840	\$84,980
Manatee, Sarasota	\$74,760	\$87,220	\$74,760	\$87,220
Martin, St. Lucie	\$71,760	\$83,720	\$71,760	\$83,720
Miami-Dade	\$80,880	\$94,360	\$80,880	\$94,360
Monroe	\$90,240	\$105,280	\$90,240	\$105,280
Okaloosa	\$79,560	\$92,820	\$79,560	\$92,820
Palm Beach	\$90,480	\$105,560	\$90,480	\$105,560
Wakulla	\$71,160	\$83,020	\$71,160	\$83,020
All Other Counties	\$58,800	\$67,620	\$70,560	\$82,320

COMMUNITY HEROES (continued)

Revised 4-27-09

All Other Counties" for Income Limits includes Citrus, Columbia, DeSoto, Dixie, Franklin, Hamilton, Hardee, Highlands, Lafayette, Levy, Putnam, Sumter, Suwannee, Union

Revised 4-27-09

"All Others" for Acquisition Limits includes Citrus, Columbia, DeSoto, Dixie, Escambia, Flagler, Gilchrist, Hamilton, Hardee, Hernando, Highlands, Hillsborough,, Lafayette, Levy, Pasco, Pinellas, Putnam, Sumter, Suwannee, Union

- Construction to perm is not permitted.
- Refinances not permitted.
- Temporary, construction or bridge financing with a term of 2 years or less may be refinanced.
- Temporary 2/1 buydowns of FHA loans are permitted but buydown cannot be paid by borrower or borrower's assistance.
- See U S Bank bulletin on Manufactured Housing on the web page.
- No more than 15% of the space of the home will be used in a trade or business (including child care).
- The appraisal must indicate that the home has at least a 30 year remaining useful life.

MAXIMUM SALES PRICES (ACQUISITION LIMITS)

1. Properties may be new or existing and may be 1-4 units under following conditions:
2. Buyer must live in one of the units as their permanent, legal residence.
3. Existing 2-4 unit homes must be at least five years old.
4. No new 2-4 unit dwellings in non-targeted areas.
5. In Targeted Areas only 1 and 2 unit new dwellings.
6. Program permits attached and detached dwellings, condos, townhomes but not mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted.
7. The amount paid by the buyer or on behalf of the buyer for the property cannot be more than the numbers in the chart that
8. All transactions involving properties being sold by a bank must have a written document that details the property address and sales price (including final agreed upon price for short sales). If there is not a contract executed by buyer and seller, then the seller must provide a written document showing the final sales price.

FLORIDA HOUSING COMMUNITY HEROES - MAXIMUM ACQUISITION LIMITS Key: NT = Non Targeted
T = Targeted Revised 4-27-09

County(ies)	1 unit NT	1 unit T	2 unitsNT	2 units T	3 unitsNT	3 units T	4 unitsNT	4 units T
Alachua, Bradford, Brevard Calhoun, Gadsden, Glades, Gulf Hendry, Holmes Jackson, Jefferson, Leon, Liberty, Madison, Marion, Okeechobee, Polk, Santa Rosa, Taylor, Wakulla, Washington	---	316,177	---	404,772	---	489,226	---	608,032
Baker, Clay, Duval Nassau	---	413,834	---	529,762	---	640,349	---	795,844
Bay	---	423,179	---	541,723	---	654,820	---	813,786
Broward, Miami-Dade, Palm Beach	---	452,548	---	579,315	---	700,262	---	870,281
Charlotte	---	316,383	---	405,024	---	489,553	---	608,417
Collier	---	567,354	---	726,320	---	877,917	---	1,091,082
Franklin	266,504	325,728	341,169	416,985	412,383	504,024	512,519	626,412
Lee	---	380,461	---	487,043	---	588,713	---	731,660
Manatee, Sarasota	386,650	472,572	494,956	604,946	598,325	731,286	743,578	908,781
Martin, St. Lucie	---	400,485	---	512,674	---	619,737	---	770,160
Monroe	---	779,344	---	997,689	---	1,205,995	---	1,498,776
Okaloosa	---	333,737	---	427,237	---	516,412	---	641,791
Osceola	309,101	377,791	395,694	483,626	478,310	584,601	594,436	726,533
Orange, Lake, Seminole	---	377,791	---	483,626	---	584,601	---	726,533
St. Johns	338,592	413,834	433,441	529,762	523,922	640,349	651,145	795,844
Volusia	---	324,393	---	415,276	---	501,941	---	623,849
Walton	---	387,445	---	495,961	---	599,553	---	745,063
All Others	258,690	316,177	331,177	404,772	400,275	489,226	497,481	608,032

FLORIDA HOUSING COMMUNITY HEROES 30 YEAR TERM, ZERO POINTS (continued)

ABOUT THE FINANCING

It's expected that lenders have reviewed some **preliminary documentation and believe that applicants will also qualify for credit. Excessive cancellations will be reviewed** to assure that allocation is not being utilized inappropriately.

There is Zero Origination and Zero Discount on this product.

Assumptions - First mortgage loans may be assumed by a qualified borrower meeting first-time homebuyer requirements, income and acquisition price restrictions in place at the time of the assumption. Such loans must continue to fully comply and be insured or guaranteed by the *insurer/guarantor* or the mortgage insurer. Florida Housing's second mortgages are not assumable.

Cosigners are allowable to the extent permitted by Agency guidelines and when meeting the following conditions (2) a cosigner cannot have any ownership interest in the property (they cannot be on the title) and (2) the cosigner cannot reside in the property being purchased. A cosigner's income is not considered for bond program purposes, tax returns are not required and cosigners do not sign any bond documents. Follow Agency (FHA, VA, Fannie, etc) guidelines for credit purposes only. **In this program, loans to students may not utilize cosigners.**

Borrowers are **not required** to use all available **assets**.

For **Combined Loan to Value (CLTV)** refer to U S Bank information.

Cash Back to the borrower is **not permitted**. However, borrowers are permitted a **reimbursement of overage of earnest money deposit** to the extent any minimum contribution has been satisfied and permitted by Agency guidelines

The bond program does not establish an amount of remaining reserves. If any, these are determined by the type of financing used (i.e. FHA, VA)

There is no minimum loan amount required in the bond program,

Recapture Tax - The conditions of repayment of the federal subsidy are explained in a separate brochure provided on the Website. Starting with the 2007 Series 1 program, Florida Housing will reimburse any borrower that must pay the recapture tax. The guidelines for reimbursement will be posted on the Florida Housing website www.floridahousing.org

Doc Stamp and Intangible Tax - 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 a Florida Housing MRB program are exempt from documentary stamp tax and intangible. Deeds are not exempt. Borrowers may not pay this charge with the exception of homes purchased from HUD or REO's.

Prepayments - The first and second mortgages may be prepaid at any time without penalty.

FLORIDA ADVANTAGE 30 YEAR TERM, ZERO POINTS

The Florida Advantage Rate is Only for Those Buying in one of the four Geographic Areas Outlined or to Households with at Least One Disabled Member

Qualify as First Time Homebuyer - That's someone who hasn't owned their legal residence in the past three years unless buying in a Targeted Area (including a Disaster Area) or qualifying under the Veteran's Exception.

Borrower and spouse must qualify regardless of whether or not a party to the transaction or residing in the property being purchased. However, the spouse of a qualified Veteran need not be a first-time buyer.

Homebuyer Education

All borrowers and anyone listed on the Deed must take face to face homebuyer education from an approved agency. Florida Housing prefers that education be taken prior to execution of a contract to maximize the benefit to the borrowers. However, at this time Florida Housing will accept pre-closing homebuyer education certificates. Pre-contract education may become a requirement in 6-9 months. Florida Housing will provide adequate notice of any coming changes. **Borrowers who have been homeowners** in the last three years are exempt. **Borrowers have not been homeowners** in the last three years are not exempt (even if purchasing in targeted or disaster areas or veterans who meet the requirements of the Veterans Exception). Links of a list of approved homebuyer counseling agencies are on the website. Homebuyer education is not limited to agencies on the list. Homebuyer Education Certificates are acceptable for a period of one year.

FLORIDA ADVANTAGE is limited to the following areas – Urban Infill Targeted Areas, Urban Infill Non-Targeted Areas, Front Porch and HOPE VI. The Targeted Infill Areas are the bond program federally-designated qualified census tracts and Areas of Chronic Economic Distress (ACED's). Only Targeted Infill Areas permit non-first-time homebuyers. Income and sales prices are higher but buyers cannot be investors. The Non-Targeted Infill Areas are composed of enterprise zones, entitlement zones, empowerment zones or areas which have been designated by the State as an economically distressed area. The areas are listed on pages that follow in this section, Florida Housing will take into account the HOPE VI communities as they are designated by HUD and "Front Porch Florida Communities" as they are designated by the Governor's Office.

Non-citizen applicants may qualify under the following circumstances --

- 1) Borrowers with lawful permanent resident alien status must provide evidence of lawful permanent residency issued by the Bureau of Citizenship and Immigration Services (BCIS) within the Department of Homeland Security (formerly the Immigration and Naturalization Service).
- 2) Borrowers who are non-permanent resident aliens must satisfy the following requirements: the property will be the borrower's principal residence, the borrower has a valid SSN, the borrower is eligible to work in the U.S. as evidenced by an Employment Authorization Document (EAD) issued by BCIS and the borrower satisfies any additional requirements imposed by Fannie Mae or Freddie Mac (conventional loans) or the Federal Housing Administration (FHA loans). A social security card is not sufficient evidence of work status for non-permanent resident aliens.
- 3) Other non-citizen borrowers must satisfy requirements imposed by Fannie Mae, Freddie Mac, VA, USDA, or FHA.
- 4) Persons qualifying for political asylum are eligible in this program and should produce an I-9.
- 5) In the case of married persons, both must qualify under the above rules of Citizenship whether or not a party to the mortgage transaction or residing in the household.

All applicants must be considered irrespective of age, race, color, religion, national origin, sex, marital status, military status or physical handicap.

Buyers must occupy the property purchased within 60 days of closing. Contact Bond Compliance with questions regarding eligibility.

For bond program purposes, borrower and spouses federal income tax returns for the past three years are required (but not for Targeted Area buyers or GO Zone buyers). Must be complete returns including schedules. See "Other Documents Required for Bond Compliance File" in this Guide.

FLORIDA ADVANTAGE 30 YEAR TERM (continued)

GEOGRAPHIC AREAS DETAILED

For Florida Advantage **ALL BUYERS MUST QUALIFY UNDER THE FLORIDA ADVANTAGE INCOME LIMITS AND BE EITHER (1) purchasing in Urban Infill Targeted Areas, Urban Infill Non-Targeted Areas, Front Porch Areas or HOPE VI Areas or (2) be a qualified Disabled Household.**

TARGETED INFILL AREAS

County	Tract Numbers
Alachua	2, 6, 9.01, 9.02, 15.02 and 19.02
Bay	18
Brevard	607 and 626
Broward	303.01, 304.02, 414, 415, 416, 417, 603.03, 805 and 1005
Collier	112.04 and 112.05
Duval	4, 10, 13, 15, 16, 17, 18, 26, 29.01 and 115
Escambia	4, 15, 17, 18 and 20
Hillsborough	7, 18, 30, 32, 34, 36, 39, 40, 43, 108.07, 108.08 and 129
Lee	3.02, 5.02 and 6
Leon	5, 6, 10.01, 11.01, 12, 14, 20.01 and 20.02
Marion	17, 18
Miami-Dade	4.08, 5.03, 7.03, 8.03, 9.03, 10.04, 14.01, 14.02, 15.01, 15.02, 17.02, 18.01, 18.03, 19.01, 19.03, 19.04, 20.01, 20.03, 20.04, 24.01, 24.02, 25, 26, 28, 30.01, 30.03, 30.04, 31, 34, 36.01, 36.02, 37.01, 37.02, 39.07, 44.02, 49.01, 52.01, 52.02, 53.01, 53.02, 54.02, 57.03, 66.02, 93.10, 102.06, 106.02, 108, 109, 110.01, 113
Orange	104, 105, 106, 114, 117.02, 119.01 and 145.02
Palm Beach	14.04, 19,09, 22, 24, 26, 68.01, 82.01,82.02, 83.01
Pinellas	205, 207, 209, 210, 212, 213 and 216
Polk	101, 102, 110, 112.01, 120.04, 133 and 137.01
St. Lucie	1, 2 and 3
Seminole	205
Volusia	815, 819, 820 and 821

FLORIDA ADVANTAGE 30 YEAR TERM (continued)

INFILL NON-TARGETED AREAS - Local Government Designated Areas (LGDA)

County	Census Tract and Block Group (if applicable)
Brevard	623 Block Groups 1, 3, 6 ; 626 Block Groups 1, 2, 3, 4; 627 Block Group 1
Broward	304, 305, 306, 407, 412, 413, 420, 429, 430, 431, 502, 503, 506, 509, 602, 604, 802
Collier	107, 112.02, 112.05, 113, 114
DeSoto	9801, 9802, 9803, 9804.01, 9804.02
Gadsden	201.01, 201.02, 203, 204, 205, 206, 207.01, 207.02, 208
Gulf	9601, 9602, 9603
Orange	115, 116, 117.01, 118, 119.01, 119.02, 121, 123.07, 144, 145.01, 145.02, 146.01, 147.01, 152.02, 155.02, 154.01, 175.01, 179.01
Osceola	416 Block Groups 1, 2, 3, 5; 417 Block Group 3; 418 Block Groups 1, 2; 423 Block Groups 2, 3
Pasco	310.01 Block Group 3, 310.05 Block Group 2, 325 Block Group 2, 327 Block Group
Pinellas	255.04, 256.01, 256.02 City of Saint Petersburg: 201.01, 205, 206, 207, 208, 209, 210, 212, 213, 218, 219, 220, 234, 235
Polk	101, 102, 103, 109, 110, 111, 112.01, 112.02, 113, 114
St. Johns	203, 210.01, 210.02, 211.00, 213.01

FLORIDA ADVANTAGE 30 YEAR TERM (continued)

INFILL SPECIAL AREAS: The following tracts are additional Infill Non-Targeted Areas. They are defined differently -- some by neighborhood designation, some by maps. The Compliance File must include a letter written and executed by the Authorized Signer listed below confirming the eligibility of the property.

City/County	Special Area	Authorized Signer
BREVARD COUNTY		
City of Cocoa	Diamond Square Redevelopment See Online maps *	Alisha Fernandez
City of Palm Bay	See Online Map *	Tom Ford, Principal Planner, City of Palm Bay 321-952-3426
ESCAMBIA COUNTY		
City of Pensacola	See Online Map *	Randy Wilkerson - Neighborhood Enterprise Foundation, Inc. 850-458-0466
LAKE COUNTY		
City of Leesburg	Pine Street Community Carver Heights/Montclair Community	Thomas P. Kinkler, 352-728-9720 Betty Graham, 352-728-9765
City of Mascotte	Courtney Park Subdivision	Dana Waters City Clerk, City Of Mascotte, 100 East Myers Blvd. Mascotte, FL 34757 352-429-3341
LEON COUNTY		
City of Tallahassee	See Online Map *	De'Lean Johnson 850-488-7790
MARTIN COUNTY		
City of Stuart	See online map – CRA Areas * Stuart Community Redevelopment Agency Area - See online map *	Robert Franke Community Development Administrator 772-288-5495, rfranke@martin.fl.us Kim DeLaney, City Planner 772-288-5309
MIAMI-DADE COUNTY		
City of Miami	See online Map * - Blue shaded areas are Neighborhood Development Zones (NDZ's) and the solid black rectangles (Model Blocks) are eligible. All Model blocks are in NDZs except, Census Tract 72.00 (West Coconut Grove) Tracts 64.01 and 64.02.	Geroge Mensah 305-416-1765 GMensah@ci.miami.fl.us
ORANGE COUNTY	Edgewood/Pinecastle; Holden Heights; North Lake Mann; Bithlo; Tildenville; Burchshire/Westchester Place; Azalea Park; Pine Hills; Zellwood; Washington Park; Orlo Vista; Taft East Winter Garden; South Apopka	Anhkhoa Dang (407) 836-5175. Anhkhoa.Dang@ocfl.net Julia Kindell 407-836-5174 julia.kindell@ocfl.net Nikki Everett - 407-836-5173 nikki.everett@ocfl.net Linda Larkin (407) 836-5189 Linda.Larkin@ocfl.net Orange CountyHsg&ComDev 525 East South St., Orlando FL 32801

City/County	Special Area	Authorized Signer
PALM BEACH COUNTY	Pearl City(A Palm Beach County Neighborhood)	Annette Evans 561-393-7758 Community Improvement Administrator City of Boca Raton, City Hall 201 W Palmetto Park Rd, Boca Raton, FL 33432
PINELLAS COUNTY		
City of Clearwater	North Greenwood Neighborhood Revitalization Area South Greenwood Neighborhood Revitalization Area Community Redevelopment Area (including Expanded Gateway Area)	Howie Carroll, Asst. Director of Housing City of Clearwater 727-562-4030
ST. LUCIE COUNTY		
City of Fort Pierce	See Online Map *	Patricia A. Tobin, Community Services Director 772-460-2200 x205
City of Port St. Lucie	See Online Map * - CRA Area	Gregory Oravec, CRA Director 772-344-4185
ST. JOHNS COUNTY	Flagler Estates Community Redevelopment Area	Tom Crawford, Director, Hsg./Community Svcs 904-823-2779
SEMINOLE COUNTY		
City of Winter Springs	See online map *	Buddy Balagia Seminole County Community Development Office 407-665-7384; 1101 East First Street, Sanford, FL 32771-1460
SUMTER COUNTY		
City of Wildwood	Central core area & portions of Southern Strategy Planning Area	Joseph Jacobs, City Clerk 352-330-1332 100 North Main St., Wildwood, FL 34785

* See Online Map - click on this link to be taken to the map http://www.ehousing.cc/infill_maps.htm

Front Porch Loans: Contacts are as follows (also see the Website for Front Porch maps and email addresses for the contact persons): Bolded areas are federally declared disaster areas that permit non-first time buyers and higher sales prices.

CITY/COUNTY	NEIGHBORHOOD/DEVELOPMENT	CONTACT	PHONE
Alachua County Gainesville	Duval Heights Neighborhood	Juanita Miles-Hamilton	352-334-7260
Broward County Fort Lauderdale	Dorsey-Riverbend Neighborhood	Jeremy Mullings	954-536-3883
Collier County Immokalee	South Immokalee Front Porch Community	Vicki Jenkins	850-487-9556
Duval County Jacksonville	Sherwood Forest Front Porch Community	Dan Evans	904-768-1515
Escambia County Pensacola	Greater Pensacola Front Porch	Thelma Manley	850-439-0139
Hillsborough County Tampa	Heart of East Tampa	Grace Miranda	813-248-8780
Indian River County Gifford	Gifford Front Porch Community	Angelia Perry	772-794-1005
Leon County Tallahassee	Greater Frenchtown Front Porch Community	Dr. Dorothy Bouie	850-224-0799
Manatee County Bradenton	Bradenton Front Porch Community	Rodney Jones	941-747-8054
Marion County Ocala	West Ocala Front Porch Community	Mandy Barnard	352-875-5640
Miami-Dade County Miami	Riverside Community of Little Havana	Kathy Rodriguez	305-324-5505
Opa-Locka	The Opa-Locka North Dade Front Porch	Ulysses Harvard	305-769-6168
Okaloosa County Fort Walton Beach	Sylvania Heights Front Porch Community	Audrey Williams	850-244-2484
Orange County Orlando	Holden Heights Neighborhood	Sharon Wiley	407-849-0135
Palm Beach County West Palm Beach	West Palm Beach Front Porch Community	Coni Williams	561-832-2330
Pinellas County St. Petersburg	Greater St. Petersburg Community	Lolita Dash	727-898-6144
Polk County Bartow	West Bartow Neighborhood	LeVonia Wynn	863-533-1773
Sarasota County Sarasota	Newton Front Porch Community	Lakieffa Williams	941-373-7886
Seminole County Sanford	Goldsboro Community	Eloise Dilligard	407-302-1377
Volusia County Daytona Beach	Central City of Daytona Beach Front Porch	Barbara Matthews	386-248-0260

HOPE VI Loans:

HOPE VI Loans may be made only in HOPE VI developments. HOPE VI developments are in the counties listed below. For additional information, please contact the appropriate Public Housing Authority. **Bolded areas are federally declared disaster areas that permit non-first time buyers and higher sales prices.**

Manatee (Bradenton Housing Authority)	941-748-5568
Miami-Dade (Miami-Dade Housing)	305-644-5100
Duval (Jacksonville Housing)	904-630-3810
Hillsborough (Tampa Housing)	813-253-0551
Pinellas (St. Petersburg Public Housing Authority)	727-323-3171
Polk (Lakeland Public Housing Authority)	863-687-2911
Orange (Orlando Public Housing Authority)	407-894-1500

For Both Front Porch and HOPE VI Loans: Please include a letter from the authorizing agency stating

- (1) The borrower’s name,
- (2) property address and
- (3) a statement that the property qualifies under the Florida Housing program

The letter must be included in the Compliance File sent to the Servicer following closing. For HOPE VI loans the letter must be issued by the appropriate Public Housing Authority. For Front Porch loans, letters must be issued by the Front Porch “contact”.

Rural Self-Help

Rural Development Mutual Self Help Loans are Mortgage Loans made on properties constructed through the United States Department of Agriculture Rural Development Rural Housing Service pursuant to Section 523 of Title V of the Housing Act of 1949, as amended (Mutual and Self Help Housing Loan Program).

Qualify Income

Bond program income is not averaged. It is annualized. That’s different from income used for credit underwriting. More detailed guidelines for calculating bond program income are in the Underwriter’s Program Income Calculation Guide included in this Guide.

For Disabled Households: The documentation required as proof of disability may be any one of the documents below. The document must be included in the Compliance File.

- 1. A document issued by a Federal Agency providing Federal benefits such as Veteran's Administration, which attests that the applicant has been medically determined to be eligible to receive Federal benefits as a result of blindness or permanent disability. Other acceptable Federal Agency documents include proof of receipt of Social Security Disability Income (SSDI);
- 2. A statement signed by a licensed physician attesting that the applicant has been medically determined to have a permanent physical, mental, or sensory impairment that severely limits one or more major life activities, and specifying the nature of the impairment; or
- 3. A document issued by a State vocational rehabilitation agency, which attests that the applicant has been medically determined to be eligible to receive vocational rehabilitation agency benefits or services as a result of medically determined blindness or permanent disability (i.e.: County or State Board of Mental Health, County or State Board of Mental Retardation, Society for the Blind).

The following details the income limits for Florida Advantage

**FLORIDA HOUSING
FLORIDA ADVANTAGE INCOME LIMITS EFFECTIVE APRIL 12, 2009
80% MEDIAN ADJUSTED FOR HOUSEHOLD SIZE**

COUNTY	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Alachua, Gilchrist	33,500	38,300	43,050	47,850	51,700	55,500	59,350	63,150
Baker	31,450	35,900	40,400	44,900	48,500	52,100	55,700	59,250
Bay	31,450	35,950	40,450	44,950	48,550	52,150	55,750	59,350
Bradford	28,300	32,300	36,350	40,400	43,650	46,850	50,100	53,350
Brevard	34,850	39,800	44,800	49,750	53,750	57,700	61,700	65,650
Broward	42,850	48,950	55,100	61,200	66,100	71,000	75,900	80,800
Charlotte	30,450	34,800	39,150	43,500	47,000	50,450	53,950	57,400
Clay, Duval, Nassau, St. Johns	36,450	41,700	46,900	52,100	56,250	60,450	64,600	68,750
Collier	39,650	45,300	51,000	56,650	61,200	65,700	70,250	74,800
Escambia, Santa Rosa	32,000	36,550	41,150	45,700	49,350	53,000	56,650	60,300
Flagler	31,700	36,250	40,750	45,300	48,900	52,550	56,150	59,800
Gadsden, Leon, Jefferson	35,650	40,700	45,800	50,900	54,950	59,050	63,100	67,200
Gulf	26,200	29,950	33,700	37,450	40,450	43,450	46,450	49,450
Hernando, Hillsborough, Pasco, Pinellas	33,150	37,900	42,600	47,350	51,150	54,950	58,700	62,500
Indian River	32,650	37,300	42,000	46,650	50,400	54,100	57,850	61,600
Jackson	26,250	30,000	33,750	37,500	40,500	43,500	46,500	49,500
Lee AND Lake, Orange, Osceola, Seminole	34,000	38,850	43,700	48,550	52,450	56,300	60,200	64,100
Manatee,Sarasota	34,900	39,900	44,850	49,850	53,850	57,850	61,800	65,800
Marion	27,350	31,250	35,150	39,050	42,150	45,300	48,400	51,550
Martin, St. Lucie	33,500	38,300	43,050	47,850	51,700	55,500	59,350	63,150
Miami-Dade	37,750	43,100	48,500	53,900	58,200	62,500	66,850	71,150
Monroe	42,100	48,100	54,150	60,150	64,950	69,750	74,600	79,400

**Florida Housing
Florida Advantage Income Limits
Adjusted for Household Size**

COUNTY	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Okaloosa	37,150	42,450	47,750	53,050	57,300	61,550	65,800	70,050
Palm Beach	42,200	48,250	54,250	60,300	65,100	69,950	74,750	79,600
Polk	29,250	33,400	37,600	41,750	45,100	48,450	51,750	55,100
Sumter	26,450	30,200	34,000	37,750	40,750	43,800	46,800	49,850
Union	27,100	30,950	34,850	38,700	41,800	44,900	48,000	51,100
Volusia	30,900	35,300	39,750	44,150	47,700	51,200	54,750	58,300
Wakulla	33,200	37,950	42,700	47,450	51,250	55,050	58,850	62,650
Walton	29,850	34,100	38,400	42,650	46,050	49,450	52,900	56,300
ALL OTHERS	26,150	29,900	33,600	37,350	40,350	43,350	46,300	49,300

All Others includes Calhoun, Citrus, Columbia, DeSoto, Dixie, Franklin, Glades, Hamilton, Hardee, Hendry, Highlands, Holmes, Lafayette, Levy, Liberty, Madison, Okeechobee, Putnam, Suwannee, Taylor, Washington

FLORIDA HOUSING FLORIDA ADVANTAGE - MAXIMUM ACQUISITION LIMITS Key: NT = Non Targeted T = Targeted
 Revised 4-27-09 (See pages 6 and 12 for Disaster Area information regarding these limits)

County(ies)	1 unit NT	1 unit T	2 unitsNT	2 units T	3 unitsNT	3 units T	4 unitsNT	4 units T
Alachua, Bradford, Brevard Calhoun, Gadsden, Glades, Gulf Hendry, Holmes Jackson, Jefferson, Leon, Liberty, Madison, Marion, Okeechobee, Polk, Santa Rosa, Taylor, Wakulla, Washington	---	316,177	---	404,772	---	489,226	---	608,032
Baker, Clay, Duval Nassau	---	413,834	---	529,762	---	640,349	---	795,844
Bay	---	423,179	---	541,723	---	654,820	---	813,786
Broward, Miami-Dade, Palm Beach	---	452,548	---	579,315	---	700,262	---	870,281
Charlotte	---	316,383	---	405,024	---	489,553	---	608,417
Collier	---	567,354	---	726,320	---	877,917	---	1,091,082
Franklin	266,504	325,728	341,169	416,985	412,383	504,024	512,519	626,412
Lee	---	380,461	---	487,043	---	588,713	---	731,660
Manatee, Sarasota	386,650	472,572	494,956	604,946	598,325	731,286	743,578	908,781
Martin, St. Lucie	---	400,485	---	512,674	---	619,737	---	770,160
Monroe	---	779,344	---	997,689	---	1,205,995	---	1,498,776
Okaloosa	---	333,737	---	427,237	---	516,412	---	641,791
Osceola	309,101	377,791	395,694	483,626	478,310	584,601	594,436	726,533
Orange, Lake, Seminole	---	377,791	---	483,626	---	584,601	---	726,533
St. Johns	338,592	413,834	433,441	529,762	523,922	640,349	651,145	795,844
Volusia	---	324,393	---	415,276	---	501,941	---	623,849
Walton	---	387,445	---	495,961	---	599,553	---	745,063
All Others	258,690	316,177	331,177	404,772	400,275	489,226	497,481	608,032

FLORIDA ADVANTAGE 30 YEAR TERM (continued)**MAXIMUM SALES PRICES (ACQUISITION LIMITS)**

Properties in the program may be new or existing one to four units. The buyer must live in one of the units as their permanent, legal residence. If existing, the unit must be at least five years old. No new 2-4 unit dwellings in non-targeted areas and in Targeted Areas only 1 and 2 unit new dwellings. Program permits attached and detached dwellings, condos, townhomes but not mobile, recreational, seasonal or other types of vacation or non-permanent homes are not permitted. The amount paid by the buyer or on behalf of the buyer for the property cannot be more than the numbers in the chart that follows.

- Construction to perm is not permitted.
- Refinances not permitted.
- Temporary, construction or bridge financing with a term of 2 years or less may be refinanced.
- Temporary 2/1 buydowns of FHA loans are permitted but buydown cannot be paid by borrower or borrower's assistance.
- See U S Bank bulletin on Manufactured Housing on the web page.
- No more than 15% of the space of the home will be used in a trade or business (including child care).
- The appraisal must indicate that the home has at least a 30 year remaining useful life,
- All transactions involving properties being sold by a bank must have a written document that details the property address and sales price (including final agreed upon price for short sales). If there is not a contract executed by buyer and seller, then the seller must provide a written document showing the final sales price.

Revised 4-27-09

"All Others" for Acquisition Limits includes Citrus, Columbia, DeSoto, Dixie, Escambia, Flagler, Gilchrist, Hamilton, Hardee, Hernando, Highlands, Hillsborough,, Lafayette, Levy, Pasco, Pinellas, Putnam, Sumter, Suwannee, Union

**FLORIDA ADVANTAGE 30 YEAR TERM (continued)
ABOUT THE FINANCING**

It's expected that lenders have reviewed some preliminary documentation and believe that applicants will also qualify for credit. Excessive cancellations will be reviewed to assure that allocation is not being utilized inappropriately.

There is Zero Origination and Zero Discount on this product.

Assumptions - First mortgage loans may be assumed by a qualified borrower meeting first-time homebuyer requirements, income and acquisition price restrictions in place at the time of the assumption. Such loans must continue to fully comply and be insured or guaranteed by the *insurer/guarantor* or the mortgage insurer. Florida Housing's second mortgages are not assumable.

Cosigners are allowable to the extent permitted by Agency guidelines and when meeting the following conditions (2) a cosigner cannot have any ownership interest in the property (they cannot be on the title) and (2) the cosigner cannot reside in the property being purchased. A cosigner's income is not considered for bond program purposes, tax returns are not required and cosigners do not sign any bond documents. Follow Agency (FHA, VA, Fannie, etc) guidelines for credit purposes only. **In this program, loans to students may not utilize cosigners.**

Borrowers are not required to use all available assets.

For **Combined Loan to Value (CLTV)** refer to U S Bank information,

Cash Back to the borrower is not permitted. However, borrowers are permitted a reimbursement of overage of earnest money deposit to the extent any minimum contribution has been satisfied and permitted by Agency guidelines

The bond program does not establish an amount of remaining reserves. If any, these are determined by the type of financing used (i.e. FHA, VA)

There is no minimum loan amount required in the bond program,

Recapture Tax - The conditions of repayment of the federal subsidy are explained in a separate brochure provided on the Website. Starting with the 2007 Series 1 program, Florida Housing will reimburse any borrower that must pay the recapture tax. The guidelines for reimbursement will be posted on the Florida Housing website www.floridahousing.org

Doc Stamp and Intangible Tax - 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 a Florida Housing MRB program are exempt from documentary stamp tax and intangible. Deeds are not exempt. Borrowers may not pay this charge with the exception of homes purchased from HUD or REO's.

Prepayments - The first and second mortgages may be prepaid at any time without penalty.

**DOWN PAYMENT ASSISTANCE
IN THE FORM OF A SECOND MORTGAGE OFFERS TWO OPTIONS
HOMEOWNER ASSISTANCE FOR MODERATE INCOME LOANS (HAMI)**

HAMI loans are for persons who do not qualify for Florida Assist loans. It uses the same income and sales price limits as the first mortgage product,

Use of Second Mortgage Loan Proceeds Funds may be used for down payment, closing costs and prepaids. There is no "cash-back" to the borrower. To the extent the funds advanced by the borrower plus the first and second mortgage amounts exceed amounts required at closing, the Mortgage Lender will reduce the second mortgage amount.

Owner Occupancy Requirement The borrower receiving the Down Payment Assistance Loan must occupy the residence for the term of the loan or until the loan is satisfied.

Loan Term 10 year amortizing loan but accelerated if any of the following occur – sale, transfer, other disposition of the property (including any involuntary transfer by or as a result of foreclosure or judicial sale or operation of law), refinance or satisfaction of the first mortgage loan.

Interest Rate 5.00%.

Loan Amount Loan will be in an amount up to \$5,000.00.

Disclosure Requirements The second mortgage must meet Federal Truth-in-Lending Disclosure requirements and any other applicable state and federal lending regulations.

Allowable Fees to the Mortgage Lender No commitment or origination fee will be charged for the HAMI Loan however, the Mortgage Lender may collect a \$225 Second Mortgage Loan Application Fee for each Down Payment Assistance Loan. The Lender may retain \$75 and \$150 will be netted from the second mortgage proceeds by the Servicer at loan purchase.

Insurance Requirements The hazard insurance policy, when issued, must name the Florida Housing Finance Corporation as an insured second mortgagee. The mortgage title insurance policy, when issued, must include the second mortgage as a valid lien against the property subordinate only to the first mortgage.

Recordation Requirements The first and second mortgages must be recorded in the following order:
First Mortgage, Assignment of First Mortgage;
Second Mortgage (Marital Status must be noted for all borrowers)

Funding of Loans Mortgage Lender advances the funds, services second loans until purchased by the Servicer, is reimbursed at purchase by the Servicer for the amortized balance less applicable fees.

Assumption The second mortgage loan is not assumable.

Prepayment The second mortgage loan may be prepaid at any time without penalty.

Mortgagee The Mortgagee is the Florida Housing Finance Corporation as preprinted in the Note and Mortgage and, therefore, an Assignment is not required.

Cash Back Florida Housing does not permit cash back to the borrower. Borrowers are permitted a reimbursement of overage of earnest money deposit to the extent any minimum contribution has been satisfied and permitted by Agency guidelines

FLORIDA ASSIST

This loan is for borrowers whose income does not exceed 100% of median (adjusted for household size) as shown on the income chart that follows this page. This product is not limited to first-time buyers. Also, it is available for one or two unit properties.

Use of Second Mortgage Loan Proceeds Funds may be used for down payment, closing costs and prepaids. There is no "cash-back" to the borrower. To the extent the funds advanced by the borrower plus the first and second mortgage amounts exceed amounts required at closing, the Mortgage Lender will reduce the second mortgage amount.

Owner Occupancy Requirement The borrower receiving the Down Payment Assistance Loan must occupy the residence for the term of the loan or until the loan is satisfied.

Loan Term 30 year deferred loan but accelerated if any of the following occur – sale, transfer, other disposition of the property (including any involuntary transfer by or as a result of foreclosure or judicial sale or operation of law), refinance or satisfaction of the first mortgage loan. This loan is repayable and is never forgiven.

Interest Rate 0.00%.

Loan Amount Loan will be in an amount up to \$10,000.00.

Disclosure Requirements The second mortgage must meet Federal Truth-in-Lending Disclosure requirements and any other applicable state and federal lending regulations.

Allowable Fees to the Mortgage Lender No commitment or origination fee will be charged for the FLORIDA ASSIST loans however, the Mortgage Lender may collect a \$75 Second Mortgage Loan Application Fee for each FLORIDA ASSIST Loan.

Insurance Requirements The hazard insurance policy, when issued, must name the Florida Housing Finance Corporation as an insured second mortgagee. The mortgage title insurance policy, when issued, must include the second mortgage as a valid lien against the property subordinate only to the first mortgage.

Recordation Requirements The first and second mortgages must be recorded in the following order:
First Mortgage, Assignment of First Mortgage;
Second Mortgage (Marital Status must be noted for all borrowers)

Funding of Mortgage Loans Lender advances the funds, services second loans until purchased by the Servicer, is reimbursed at purchase by the Servicer.

Assumption The second mortgage loan is not assumable.

Prepayment The second mortgage loan may be prepaid at any time without penalty.

Mortgagee The Mortgagee is the Florida Housing Finance Corporation as preprinted in the Note and Mortgage and, therefore, an Assignment is not required.

Cash Back Florida Housing does not permit cash back to the borrower. Borrowers are permitted a reimbursement of overage of earnest money deposit to the extent any minimum contribution has been satisfied and permitted by Agency guidelines

FLORIDA HOUSING FLORIDA ASSIST INCOME LIMITS EFFECTIVE APRIL 12, 2009 100% MEDIAN ADJUSTED FOR HOUSEHOLD SIZE								
COUNTY	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Alachua Gilchrist	41,900	47,800	53,800	59,800	64,600	69,400	74,200	78,900
Baker	39,300	44,900	50,500	56,100	60,600	65,100	69,600	74,100
Bay	39,300	45,000	50,600	56,200	60,700	65,200	69,700	74,200
Bradford	35,400	40,400	45,500	50,500	54,500	58,600	62,600	66,700
Brevard	43,500	49,800	56,000	62,200	67,200	72,200	77,100	82,100
Broward	53,600	61,200	68,900	76,500	82,600	88,700	94,900	101,000
Charlotte	38,100	43,500	49,000	54,400	58,800	63,100	67,500	71,800
Clay, Duval, Nassau, St. Johns	45,600	52,100	58,600	65,100	70,300	75,500	80,700	85,900
Collier	49,600	56,600	63,700	70,800	76,500	82,100	87,800	93,500
Escambia, Santa Rosa	40,000	45,700	51,400	57,100	61,700	66,200	70,800	75,400
Flagler	39,600	45,300	50,900	56,600	61,100	65,700	70,200	74,700
Gadsden, Leon, Jefferson	44,500	50,900	57,200	63,600	68,700	73,800	78,900	84,000
Gulf	32,800	37,400	42,100	46,800	50,500	54,300	58,000	61,800
Hernando, Hillsborough, Pasco, Pinellas	41,400	47,400	53,300	59,200	63,900	68,700	73,400	78,100
Indian River	40,800	46,600	52,500	58,300	63,000	67,600	72,300	77,000
Jackson	32,800	37,500	42,200	46,900	50,700	54,400	58,200	61,900
Lake, Orange, Osceola, Seminole	42,500	48,600	54,600	60,700	65,600	70,400	75,300	80,100
Lee	42,500	48,600	54,600	60,700	65,600	70,400	75,300	80,100
Manatee, Sarasota	43,600	49,800	56,100	62,300	67,300	72,300	77,300	82,200
Marion	34,200	39,000	43,900	48,800	52,700	56,600	60,500	64,400
Martin, St. Lucie	41,900	47,800	53,800	59,800	64,600	69,400	74,200	78,900
Miami-Dade	47,200	53,900	60,700	67,400	72,800	78,200	83,600	89,000
Monroe	52,600	60,200	67,700	75,200	81,200	87,200	93,200	99,300

**Florida Housing
Florida Assist Income Limits
Adjusted for Household Size**

COUNTY	1 person	2 person	3 person	4 person	5 person	6 person	7 person	8 person
Okaloosa	46,400	53,000	59,700	66,300	71,600	76,900	82,200	87,500
Palm Beach	52,800	60,300	67,900	75,400	81,400	87,500	93,500	99,500
Polk	36,500	41,800	47,000	52,200	56,400	60,600	64,700	68,900
Sumter	33,000	37,800	42,500	47,200	51,000	54,800	58,500	62,300
Union	33,900	38,700	43,600	48,400	52,300	56,100	60,000	63,900
Volusia	38,600	44,200	49,700	55,200	59,600	64,000	68,400	72,900
Wakulla	41,500	47,400	53,400	59,300	64,000	68,800	73,500	78,300
Walton	37,300	42,600	48,000	53,300	57,600	61,800	66,100	70,400
ALL OTHERS	32,700	37,400	42,000	46,700	50,400	54,200	57,900	61,600

All Others includes Calhoun, Citrus, Columbia, DeSoto, Dixie, Franklin, Glades, Hamilton, Hardee, Hendry, Highlands, Holmes, Lafayette, Levy, Liberty, Madison, Okeechobee, Putnam, Suwannee, Taylor, Washington

PROGRAM INTERNET RESERVATION SYSTEM

(You'll also be able to Track a Loan, Review your Pipeline or View Reports)

You do not need a username and password to access the program guidelines, training materials or bond program forms. You do need a username and password to log in and reserve money for a borrower.

Here's your link to everything you need to do – <http://www.hdssoftware.com/usbhm-mrbp>

The Programs button will take you to a list of all programs. Choose "Florida Housing 2008 Series 4".

Look in the left margin at the top of the page and click on Lender Portal. The system is live and available 24/7. When you reserve a loan, it is immediately reflected in the remaining available funds. When you cancel a loan, it is immediately available.

If you need a username and password or if you haven't used yours in a while, click on User Access (a blue button in the left margin). During the 5 day business week, you will receive a response within 24 hours. If you do not, contact the Compliance Office.

If you have a property address and don't know the census tract, just click on the Census Tract button in the left margin.

If you need the program or delivery and funding guidelines, program forms or training materials, just click on Program Forms verbiage to the right of the left margin information. You may download any of the information on this page and get back to the main program page by clicking on Lender Portal. The program forms are interactive whether accessed online or downloaded. Interactive means that you may type information in the blanks without changing the margins. We recommend that you periodically revisit the online forms and guidelines as they are sometimes updated. You are contacted via email when changes occur. Remember to refresh your screen each time you visit the ehousing.cc page.

The security features control the information each user can access. For example, only Underwriters may access the Underwriter Certification.

With your username and password you'll be able to:

View Allocation

Lenders are encouraged to select this option from the Main Menu. This selection provides a quick "live" view of the allocations available in the selected program.

New Reservation

Lenders access this feature and submit the homebuyer/loan information. As an additional feature, the available allocation is always displayed prior to each reservation.

Additional Mortgages

After reserving the first mortgage, use this feature to register HAMI and Florida Assist loans.

Change Loan

During the processing of a loan, a Lender may need to change certain information related to the loan, such as the loan amount, purchase price and other pertinent information. While the loan is in RESERVATION STAGE, a Lender may change this information online. This will ensure that the loan record is as accurate as possible prior to the underwriting process. For address changes, contact the Bond Compliance office.

Loan Detail Confirmation

At any given time, a Lender may access a Loan Detail Confirmation. This confirmation is a full detail of the loan record plus the status of the loan. This screen may be printed for your file as confirmation that the loan was reserved.

Underwriter Certification

A required step in the loan process is the online Underwriter Certification which can only be accessed by a Lender's Underwriter. Underwriters have a special security level. The Underwriter Certification serves as the required COMMITMENT for a loan. This process locks the loan and certifies to the lender that they can proceed to closing.

Pipeline

The Pipeline is one of the most important features online because it allows a lender to view all of their loans and the loan status. It also assists in the management of the program by making it easy for lenders to check the loans they have in any given stage and make sure that all their loans in the system are still active. It also details loans that are deficient, loans purchased and date of sale.

File Conditions to Correct

Files are reviewed in two steps. Compliance Files are reviewed by the Bond Compliance office and the Mortgage File is reviewed by the Master Servicer. Any deficiencies are immediately emailed and posted online. This area should be checked often. This separate menu item was developed for the post closing/shipping /corporate departments that cure file deficiencies. It consolidates in one area any files that have problems that may need to be resolved in order to be purchased. This provides a quick and easy means to check these loans.

Cancel Reservation

From time to time a loan may not make it through processing. It is important for lenders to cancel loans as soon as they know the applicant does not qualify. The PIPELINE feature assists in this process, as lenders can easily view the loans in reservation stage and determine if any are inactive. Should that be the case, the canceling of a loan is a very easy step. This will release funds and make them available for the next applicant.

e-REPORTS

e-Reports are a variety of reports, which allow users to see the performance of the program and their loans. The Program Summary, Loan Information Report and Loan Detail Report by Originator summarize these valuable elements for all authorized users.

DOWNLOAD CRYSTAL VIEWER

The e-Reports on the Web require a special download file (Crystal Viewer) in order for the user to view them online. This file is downloaded from our secure site and installed on any computer you would like to access the reports. The Crystal Viewer download and installation is very similar to the download and installation of Adobe Reader and has similar functions.

PROGRAM FEES**FOR FIRST MORTGAGE LOANS**

There's no origination or discount on the first mortgage products in this program. Origination and discount may not be charged under any circumstances.

The first mortgage program includes a **Bond Application Fee of \$215**. The fee is payable at closing and netted at loan purchase. The fee must be disclosed on the HUD-1 as being paid to the Servicer.

Tax Service Fee of \$75 (paid by buyer or seller as per insurer/guarantor requirements) on the first mortgage. The fee is payable at closing and netted at loan purchase and must be disclosed on the HUD-1 as being paid to the Servicer.

FOR SECOND MORTGAGE LOANS

- No origination or discount on HAMI or FLORIDA ASSIST loans.
- On **HAMI loans** lenders may collect **\$225 Second Mortgage Loan Application Fee** and retain \$75.00. The Servicer nets \$150 at loan purchase. \$150 should be shown on the HUD-1 as being paid to the Servicer.
- On **Florida Assist** loans Lenders collect and retain **\$75 Second Mortgage Loan Application Fee**.

FOR FIRST AND SECOND MORTGAGE LOANS - corrected 12-17-08

In Florida Housing programs, Realtors and builders may not charge transaction fees to anyone.

LENDERS are permitted to charge reasonable and customary charges for out of pocket expenses and costs. Other financing costs such as legal fees and underwriting fees may be charged and courier fees may be charged if such fees are normally charged. Lenders may charge the usual and reasonable settlement costs. Settlement costs include titling and transfer costs, title insurance, survey fees or other similar costs. Other allowable fees include doc prep fees, notary fees, hazard, mortgage and life insurance premiums, recording or registration charges, prepaid escrow deposits and other similar charges allowable by the insurer/guarantor. "Junk" fees are not a defined term and may not be charged. **Excessive fees are not permitted in the program.**

BOND COMPLIANCE UNDERWRITING

Underwriters should remember that CALCULATION OF PROGRAM (COMPLIANCE) INCOME IS DIFFERENT THAN CALCULATION OF INCOME FOR CREDIT PURPOSES. The Bond program requires that underwriters consider the income of borrowers and their spouses (regardless of their address) and all household members 18 years of age or older (related or unrelated). Use the information below as a general guide. Because each case is different, please contact Bond Compliance if you have questions.

Unlike income that is averaged for credit underwriting, the bond program is concerned with **actual current income**. You should be reviewing the YTD income, the income of the last 4 months and the income shown on previous tax returns for consistency. You should not be averaging income. If there are not inconsistencies in earnings, use the guidelines for each loan type to determine current gross monthly income. Current gross monthly income is multiplied by remaining months in the year to determine "total current annualized income".

For the tax year in which the closing occurs, consider YTD income. Then establish current base income for the balance of the year using the guidelines for each type of income. Then consider any additional income. For assistance, contact the Compliance Office.

Gross monthly income is 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, public assistance, sick pay, social security benefits, unemployment compensation, income received from trusts, and income received from business activities or investments, continuation of which is probable based on foreseeable economic circumstances based upon the Mortgagor's Affidavit (to such effect), all as computed at the time of application for a mortgage loan and confirmed at the time of closing.

We will check information with respect to gross monthly income obtained from the reservation form, Underwriter's Certification and applicable certificates and affidavits executed the date of the Closing of the Mortgage Loan, provided that any gross monthly income not included for credit underwriting purposes must be included in determining gross monthly income. The limit is the limit and any amount over the limit is not acceptable. Include the income of non-borrower co-habitants who will reside in the property. However, do not include (1) dependents that are claimed on tax returns but who will not permanently reside in the home the majority of the time and (2) co-signers. The Affidavit, executed by the borrower(s), and certified by the lender, must include the total verified annual household income.

This program considers HOUSEHOLD INCOME not income of the borrower. Household income includes the income of borrower, spouse. Remember if persons are not divorced they are married. We count the income of the spouse whether they reside in property or not. Also include the income of all who will reside in the home 18 years of age or older (children, parents on social security, etc).

Questions regarding the calculation of income for bond program purposes should be directed to the Compliance office 954-217-0817. There are many variables and the Compliance office will be pleased to assist.

"Alternate Documentation" (Alt Docs) as defined by FHA and other secondary market entities is acceptable Lender verification for compliance purposes, provided that such documentation includes the necessary, acceptable income tax returns. The Servicer requires a credit package as indicated on the various loan delivery checklists. However, the Servicer does not re-underwrite the loans for credit purposes. See bolded paragraph below.

Although reference is made to VOE's and VOD's in the guidelines below, they are not required if acceptable alternate documentation is in the file. This 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 assets. If W-2's are present in the loan file, lending personnel should verify that the total of W-2's presented equals the total income shown on borrower's tax returns. If a VOE is in the file, the borrower does not have to provide W-2's unless the underwriter deems this necessary for prudent underwriting. Figures shown on all documents should be consistent. See bolded paragraph below.

Because a program qualifier is "income", even if not required for credit purposes (i.e. automated underwriting), you should be seeking the two most current paystubs with YTD. Do not include in the compliance file, keep copies for your records.

Although reference is made to the last 4 to 6 weeks income, Underwriters should be reviewing the income tax returns submitted to verify that there are no unexplained and/or unacceptable differences current income to past income.

Examples below not intended to serve as exclusive methodology. Please contact the Compliance office 954-217-0817 with questions regarding individual cases.

Please note that the income reported for bond income calculation CAN NEVER BE LOWER THAN THE INCOME USED TO QUALIFY FOR CREDIT PURPOSES.

Hourly Employees

For the tax year in which the loan is closing, use the Year to Date base income. If consistent, utilize the base to determine the balance of the year by

1. Using last 4 to 6 weeks' pay stubs, identify hourly rate of pay and average number of regular hours worked per week. Multiply hourly rate times regular weekly hours. Multiply result times number of weeks for balance of year and add to YTD for an annualized base salary.
2. If the person has no other sources of income (for example: overtime, bonus, commissions, second jobs, interest, dividends, child support, alimony, public assistance), this will be the Current Total Annual Income.
3. Compare the total annual income in #2 above to Paystubs, VOE's, previous year's income per W2's and tax returns.

You should not find significant differences. In some cases, the Current Total Annual Income will be higher than the previous year's income. Variances should be attributable to increases/decreases in pay or number of hours worked.

Salaried Employees

1. Using last 4 to 6 weeks' pay stubs, identify weekly (or other frequency) rate of pay. Multiply rate times the number of regular pay periods in the year (52 weeks, 12 months, 24 semi-months)
2. If the person has no other sources of income (for example: overtime, bonus, commissions, second jobs, interest, dividends, child support, alimony, public assistance), this will be the Current Total Annual Income.
3. Compare the total annual income in #2 above to Paystubs, VOE's, previous year's income per W2's and tax returns.

You should not find significant differences. In some cases, the Current Total Annual Income will be higher than the previous year's income. Variances should be attributable to increases/decreases in pay or number of hours worked

Business, Self Employment

1. Use the quarterly tax returns and financial statements to identify the current NET year to date income.
2. Divide the year to date income by the number of months during which it was earned and multiply times remaining number of months in year. Add to actual YTD. **ADD DEPRECIATION.**
3. If the person has no other sources of income (for example: overtime, bonus, commissions, second jobs, interest, dividends, child support, alimony, public assistance), this will be the Current Total Annual Income.
4. Compare the total annual income in #2 above to the previous year's income per W2's and tax returns. You should not find significant differences.

Verified Termination of Overtime, Commission, Bonus, Seasonal, Periodic, One Time Overtime, Bonus, Commissions

Using last 4 to 6 weeks' pay stubs, identify the year to date total earnings of the borrower. Subtract the Current Total Base Income (see above) to arrive at the total year to date extraordinary income.

If verification of termination of overtime, commission or bonus is provided in writing (i.e. a letter from an employer) or such termination is due to a change of employment, use the current YTD overtime, commission or bonus, do

not annualize and add as a lump sum to the Current Total Annual Income.

Regular Overtime, Bonus, Commissions

1. Using last 4 to 6 weeks' pay stubs, identify the year to date total earnings of the borrower. Subtract the Current Total Base Income (see above) to arrive at the total year to date extraordinary income.
2. Divide the year to date extraordinary income by the number of pay periods during which it was earned (to obtain an average). Multiply times the appropriate factor (Balance of year weeks, months, semi-months, etc.) for balance of year figure and add to actual YTD extraordinary income **and Current Total Base Income** for **total** annual income.
3. If the person has no other sources of income (for example: second jobs, interest, dividends, child support, alimony, public assistance), this will be the Current Total Annual Income.
4. Compare the total annual income in #2 above to Paystubs, VOE's, previous year's income per W2's and tax returns.

You should not find significant differences. In most cases, the Current Total Annual Income will be higher than the previous year's income. It will also generally be higher than the annualized year to date income. The variances should be attributable to increases/decreases in pay.

Interest, Dividends

1. Use current earnings statements issued by the bank, investment broker or agent. Identify the year to date interest or dividend earnings. Divide by the investment term year to date (for an average) and multiply times appropriate factor to annualize the earnings.
2. 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.
3. If neither are available, use the previous year's earnings statements or tax returns to identify total annual interest and dividend income. If the assets are still invested in the same instruments, use the previous year's figure.
4. Add the result of the computation in either #1, #2 or #3 above to the Current Total Annual Income.

Alimony, Child Support

1. Use the monthly amount appearing in the divorce decree, separation agreement or other support document.
2. If the borrower receives more than the amount stipulated in the agreements, use the monthly figure that the borrower declares and can be verified.
3. If the borrower receives less than the amount stipulated in the agreements and there is a verifiable history of the underpayments for at least 2 years (as evidenced by Court records), then use the past 2 years' historical monthly earnings. If there is no such history that can be verified, use the amount stipulated in #1 above.
4. Multiply the monthly amount of alimony or child support times 12. Add to the Current Total Annual Income (plus any other income sources).

Pensions, Temporary Payments

1. 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 the benefit.
2. Multiply the amount of the benefit times the payment frequency for the balance of year and add to actual YTD for an annualized amount. Add to the Current Total Annual Income (plus any other income sources).
3. If the benefit is absolutely not payable to the recipient beyond a given date (that means a 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. That will be the total annual income amount from the specific benefits source. Add to the Current Total Annual Income (plus any other income sources).

Boarder's Income and Rental Income in One Unit Properties

The Boarder's wages/income and rental income paid to the borrower must be included in the bond calculation of income.

Rental Income from 2-4 Unit Properties

Anticipated rental income from the property being purchased is not included in the bond calculation of income but may be treated as detailed in Agency (FHA, VA, Freddie, etc) guidelines.

If the borrower's own other rental property from which income is derived, that income must be included in the bond

calculation of income.

PROGRAM FORMS

This topic addresses the specific bond forms required for the HFA program for originating, processing, closing and loan delivery.

All are in an interactive format. You may download these forms onto your PC or laptop in their interactive format. An interactive form allows you to place your cursor on the first blank, complete and then "tab" to the next blank.

While forms may be downloaded on your PC or laptop, going to the Website for forms each time you need them assures that the most current version is being used.

A complete Mortgage package must include all standard FHA, RD , VA or conventional forms.

Original, personal signatures of all borrowers and sellers are required and must match on all documents associated with the transaction.

Whenever a party is known in any of the documents by more than a single name, a Name Affidavit Will Be Required.

Powers of Attorney and/or Personal Representatives for the Borrower Are Not Acceptable. Exception: Active Duty Military Personnel may provide an "Alive and Well" letter.

Only those who have an ownership interest in the property – those in title – sign the bond forms. No one else signs. Too many signatures is an exception just like not having enough sign.

ORIGINATING COMPLIANCE FORMS

In addition to all the standard disclosures, the bond program has specific disclosures all contained in the Notices to Buyers that is executed at the time of loan application. To the borrower's copy attach the 2-page Recapture Brochure. The Original of the Notices to Buyers should be included in the package that goes to the Underwriter. For conventional loans, there is also a Loan Acknowledgment Form.

FIRST MORTGAGE CLOSING FORMS

Affidavit/Certifications

Tax Exempt Rider (must be recorded)

SECOND MORTGAGE FORMS

Acknowledgment Form or Grant Acknowledgment Memo

HAMI Second Note

HAMI Second Mortgage

FLORIDA ASSIST Second Note

FLORIDA ASSIST Second Mortgage

POST CLOSING FORMS

Compliance File Checklist

Mortgage File Checklists

Final Document Delivery Submission Checklist

Questions Regarding Forms should be directed to sue@ehousing.cc or 813-671-7344.

OTHER DOCUMENTS REQUIRED FOR BOND COMPLIANCE FILE**Tax Returns** (Tax returns for the preceding year are due April 15 of the current year.)

Not required for those buying in Targeted Areas (including GO Zone Areas). Signed copies of the past 3 years' returns and all schedules are required for all borrowers and their spouses, regardless of whether the spouses are taking title to the property. **IT IS THE RESPONSIBILITY OF THE BORROWER(S) TO SUPPLY THIS INFORMATION.** If they do not have the required tax returns, they need to request a copy or transcript immediately to be provided prior to loan commitment. Please remember that the Underwriter is certifying that they have reviewed the appropriate returns. So returns must be provided to your Underwriter prior to Underwriter's Certification.

Acceptable Federal Income Tax Returns: Copies of returns filed with the IRS including 1040 REGULAR, 1040-A, 1040-EZ, Letter 1722, an IRS line-by-line transcript and a Telefile return that meets the following conditions: (1) has the preprinted taxpayer name and address - such name and address cannot be altered in any way (2) has the preprinted Code number, (3) has the 6 digit IRS confirmation number and (4) has the signature of the taxpayer(s). Electronic returns and PC returns are not acceptable. Also acceptable are the electronic cover sheet accompanied by copies of returns filed with the IRS and PC (i.e. Turbo Tax) returns. Requests for Extensions are not acceptable in lieu of tax returns.

Full tax returns (schedules included) are required. All returns must include names, social security number(s) and address and must be signed by all named taxpayers. Original signatures are not required. Other types of returns are not acceptable. If a borrower did not file federal income tax returns for any or all of the three year period and were required by law to do so, they cannot participate in the program until such returns are filed. If a borrower did not file federal income tax returns for any or all of the three year period and were not required by law to do so, use the space provided on the Mortgagor Affidavit and list the name(s) of the party(ies), the tax year(s) and the reason for not filing. A form 4506 is available on the IRS Website: www.irs.ustreas.gov for borrower requests for a line-by-line (aka Tax return transcript). Borrowers may request a Letter 1722 by calling 1-800-829-3676. **Link to the IRS via www.irs.gov**

Real Estate Purchase Contract

The full address of the property, full names of all sellers and buyers and total purchase price of the property must be included. If there is not an address for new construction, a lot number and subdivision name are required. All named persons must sign. Include the name and title whenever a representative is signing for a corporation.

Final Typed Loan Application (1003)

The typed application signed and dated by all parties is required. Loan interviewer must complete and sign page 3 of 4 of the 1003. If this is not possible, then an Officer must sign in place of the interviewer. All persons taking title to the property must execute all bond documents. The income disclosed on the Affidavit must be the same or more than that shown on the 1003. The purchase price, loan amount, and other financial details must be the same as shown on all other documents.

HUD-1 Settlement Statement

Buyer, seller and closing agent must fully execute the HUD-1. Borrowers on the HUD-1 must be all persons taking title to the property and match the Affidavit and application. Persons not taking title to the property may not appear or sign the HUD-1. The Bond Application Fee must be shown as being payable to Servicer. Please do not bundle charges. Itemize all charges to the transaction. Payoffs of other debt must appear on Page 1 under Section 100 of the HUD-1 as part of "Settlement Costs".

Warranty Deed

A copy of the Warranty Deed is required.

Homebuyer Education Certificate

A Certificate for everyone on the Deed/Mortgage is required.

Discharge Papers

For those using the Veterans Exception, a copy of their discharge papers is required.