

**TO: CLOSING AGENTS HOUSING FINANCE AUTHORITY (HFA) OF HILLSBOROUGH COUNTY SINGLE FAMILY HOMEOWNER MORTGAGE REVENUE BOND PROGRAM**

**RE: SPECIAL REQUIREMENTS OF THE PROGRAM**

The first mortgage is being provided by the HFA of Hillsborough County Single Family Mortgage Revenue Bond Program. These mortgages are exempt from documentary stamp tax and intangible tax.

- ▶ **First Mortgages and Notes in this program are exempt from documentary stamp tax and intangible tax.** Deeds are not exempt. If the Note has preprinted or typed verbiage stating that the documentary stamp tax and intangible tax has been paid, it is to be "X"d out before being submitted for purchase. Each mortgage must have the following Mortgage Legend added: "THIS MORTGAGE IS EXEMPT FROM FLORIDA DOCUMENTARY STAMP TAX UNDER 201.08, F.S. AND FLORIDA NONRECURRING INTANGIBLE TAX UNDER 199, F.S. PER 159.621 FLORIDA STATUTES", before submitted for purchase. If the verbiage is missing from the mortgage, it will need to be added to the original mortgage and re-recorded.
  
- ▶ **IF THESE FEES ARE CHARGED, PROOF OF REFUND MUST BE PROVIDED FOR THE LOAN TO BE PURCHASED.**

Buyers are not permitted to pay the fees on the deeds. This seller's expense must be paid by the seller.

Changes that occur at closing may affect the loan's compliance with tax law. Please check with the lender if any changes occur at closing (i.e. changes in income, sales price and those who are to be listed on title).

Questions should be directed to the participating lender. Each county recorder has specific recording requirements for exempt loans. Closing agents should familiarize themselves with such conditions.

We appreciate the role you play in delivering affordable housing to Florida residents.

Thank you for your kind attention.