
 usbank <i>Five Star Service Guaranteed</i>  HOME MORTGAGE	HOUSING FINANCE AUTHORITY OF PINELLAS COUNTY	
	FHA 30 Year Fixed Rate FHA 30 Year w/ Buy Down VA 30 Year Fixed Rate USDA 30 Year Fixed Rate	Product Code 1001PC Product Code 1004PC Product Code 2001PC Product Code 5400PC
<i>Several states and local municipalities have enacted legislation that define High Cost loans based on APR and fee thresholds which may or may not relate to the HOEPA thresholds. These types of loans typically have various restrictions. It is the policy of U.S. Bank Home Mortgage not to purchase any loan defined as "high cost" under any federal or state law/regulation or local ordinances, and any subsequent amendments thereto.</i>		
Description	Fixed Rate / 30 Year Amortization / Purchase Only	
Eligible Borrower	First Time Homebuyer which is someone who hasn't owned their legal residence in past 3 yrs. Unless buying in a Targeted Area or Wilma GO Zone. *See Administrator's Guidelines www.mrbp.usbank.com for borrower eligibility in the program.	
Eligible Property	1-4 unit properties *See Administrator's Guidelines www.mrbp.usbank.com for eligible properties in the program	
Sales Price Limits	*See Administrator's Guidelines for sales price limits www.mrbp.usbank.com	
Income Limits	*See Administrator's Guidelines for income limits www.mrbp.usbank.com	
Program Fess	Lenders are paid 1.75% SRP. \$225 Bond application fee \$85 Tax Service Fee, \$150 Second Mortgage Fee, if applicable netted at purchase. *See Administrator's Guidelines for full disclosure of fees permitted in the program www.mrbp.usbank.com	
Underwriting Guidelines	For FHA loans reference the following website: http://www.hud.gov/ For VA loans reference the following website: http://www.warms.vba.va.gov/pam26_7.html For USDA loans reference the following website: http://www.rurdev.usda.gov .	
Underwriting Options	DU, LP or GUS ONLY. Manual underwrites are permitted.	
Bond Program Information	* See Administrator's Guidelines for details on the program www.mrbp.usbank.com	
Subordinate Financing / Assistance	Permitted. *See Administrator's Guidelines for details on eligibility of the Authority's second mortgage programs	
Homebuyer Education	Not Required	
Buy Downs	Permitted	
Assumable	Yes	
Escrow Waivers	No	
Co-signor	*See Administrator's Guidelines for co-signor eligibility www.mrbp.usbank.com	
Manufactured Home Requirements	Permitted on FHA Loans ONLY! Manufactured homes must minimum requirements for loan to be eligible for sale to U.S. Bank Home Mortgage. Please see the MRBP bulletin dated April 4, 2007 or email mrbp.helpdesk@usbank.com for additional information	
Correspondent Disclaimer	Lenders that require U.S. Bank Home Mortgage underwriting services may have additional underwriting requirements. These requirements are communicated in published bulletins.	
U.S. Bank Lender Manual	Reference www.mrbp@usbank.com for lender manual	
Miscellaneous & Credit Underwriting Variances	The information contained in this product description does not modify, replace or substitute information in the FHA, VA or RD and Desktop Underwriting Guides/Loan Prospector Guides, the RD/GUS system, FHA Scorecard or related release notes or supplements. Always check for FHA, VA, RD, U S Bank MRBP or OHFA updates for current underwriting guidelines, changes and/or updates.	

