



**THE OFFICIAL LENDER GUIDE  
FOR FLORIDA HOUSING'S  
STANDARD BOND PROGRAM**

**FIRST MORTGAGES**

- Florida First
- FHA, USDA-RD and VA Government Loans

**FANNIE MAE CONVENTIONAL LOAN**

- HFA Preferred First Mortgage

**FREDDIE MAC CONVENTIONAL LOAN**

- HFA Advantage First Mortgage

**\*\*IMPORTANT PROGRAM UPDATES ON PAGE 3**



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## 2024 REVISIONS TABLE

*(Archived revisions found on the last page of this guide)*

EFFECTIVE DATE	UPDATE
01-08-24	Revised Federally Designated Targeted Area Census Tracts
02-16-24	<ul style="list-style-type: none"> <li>• Revised Realtor Fees</li> <li>• Revised Cash Back to Borrower</li> </ul>
03-18-24	<ul style="list-style-type: none"> <li>• Updates link to Co-signor addendum</li> <li>• Added Freddie Mac to Co-Signor</li> </ul>
05-23-24	Updated to reflect a Co-Signor does not execute the Mortgage.
05-29-24	Removed Freddie Mac from Co-Signor
08-01-24	Minimum FICO for Manufactured Housing lowered to 640.

## INTRODUCTION TO FLORIDA HOUSING FINANCE CORPORATION, eHousingPlus and Lakeview Servicing, LLC Partnership

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

Participating Lenders originate, underwrite, close, and fund through their loan origination system, and deliver all closed Program loans to Lakeview Servicing, LLC for purchase. In addition, Program loans (all first mortgage and second mortgages) are reserved/locked and underwriter certified in the eHPortal with all final Program closing documents pulled from eHP FrontPorch.

### eHousingPlus (eHousing)

- Provides the eHPortal a reservation and reporting system utilized by Participating Lenders in Florida Housing's Homebuyer Loan Program.
- Offers eHPortal and eHP FrontPorch training for all Participating Lenders, provides assistance with the reservation system and assists Participating Lenders with Program questions and requirements.
- Reviews all Program loan files for compliance with eligibility requirements as set forth in this Program Guide.
- Notifies Participating Lenders of any compliance file exceptions on delivered loans.

### Lakeview Servicing, LLC (Lakeview)






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



## WHERE TO DIRECT YOUR QUESTIONS

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

<p><b>Florida Housing Finance Corporation</b> Toll Free: (850) 488 -4197 <a href="https://www.floridahousing.org/">https://www.floridahousing.org/</a></p>	<p><b>DPA Scenario Questions?</b> Email us at <a href="mailto:DPA@FLORIDAHOUSING.ORG">DPA@FLORIDAHOUSING.ORG</a></p>
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CONTACT	TITLE	EMAIL	PHONE
Chip White 	Homebuyer Loan Program Director	Charles.White@floridahousing.org	850-488-4197
Sandy Smith 	Homebuyer Loan Program Manager	Sandy.Smith@floridahousing.org	850-488-4197
JaLisa Maxwell 	Homebuyer Loan Program Manager	JaLisa.Maxwell@floridahousing.org	850-488-4197
Mark Pease 	Homebuyer Loan Program Business Development Manager	Mark.Pease@floridahousing.org	850-488-4197
Natalyne Zanders 	Senior Homebuyer Loan Programs Analyst	Natalyne.Zanders@floridahousing.org	850-488-4197

**eHousingPlus 954-217-0817  
Toll Free 888-643-7974 Option 2**

QUESTIONS	OPTION #	EMAIL
Lender Training (Program & System)	Option 4	<a href="mailto:trainer@ehpuniversity.com">trainer@ehpuniversity.com</a>
Lender User Access (Credentials, Disabled Access, etc.)	Option 1	<a href="mailto:useraccess@ehpuniversity.com">useraccess@ehpuniversity.com</a>
eHPay—Digital Payment of Compliance Fees	Option 3	<a href="mailto:maria.sanchez@ehousingplus.com">maria.sanchez@ehousingplus.com</a>
Program Eligibility Questions—READ THIS GUIDE FIRST	Option 2	<a href="#">Click Here</a>
Deficiencies—To view and upload compliance file deficiencies.	View compliance and Servicer deficiencies in <a href="#">eHP FrontPorch</a> and using Digital Docs, Deficient Compliance Files drop down menu.	
Loan Specific Questions—If you have any questions related to a specific loan already reserved/rate locked in the eHPortal.	Post note in Collaboration Station through <a href="#">eHP FrontPorch</a>	
System Errors—Technical Assistance	Option 6	<a href="#">Click Here</a>
Credit underwriting questions, refer to their internal Underwriting Department or Lakeview.	855-253-8439 / Option 3	<a href="mailto:underwritingquestions@bayview.com">underwritingquestions@bayview.com</a>
AUS Findings, DTI, Insurance, Collateral and Purchase questions need to be addressed by Lakeview directly. eHousingPlus cannot assist you with questions related to these items.	855-253-8439 / Option 3	<a href="mailto:underwritingquestions@bayview.com">underwritingquestions@bayview.com</a>
Uploading First or Second mortgage closed loan files. Questions regarding exceptions specific to credit file or collateral documents.	855-253-8439 / Option 2	<a href="mailto:clientservices@bayviewloans.com">clientservices@bayviewloans.com</a>

## LOAN DELIVERY TIMELINE

All BOND Government and Conventional first and second mortgage loans must adhere to a 60-day delivery timeline.

### Reservation to Underwriter Certification and to Loan Purchase = 60 days

All loans that have **not** been underwriter certified by day 60 from reservation date will automatically cancel. If the loan is underwriter certified by day 60, it will not auto-cancel. The loan will instead, extend automatically and there would be no further action required by the Lender.

WORKFLOW		TIMELINE			
STAGE	STAGE DATE	MILESTONE	EXPIRE	DAYS REMAINING	DAYS OVERDUE
Reservation	3/7/2024	On day 60 loan will cancel if not UW Certified	5/6/2024	46	0
Underwriting		60 days from Reservation to Compliance & Purchase	5/6/2024	46	0
Compliance		90 days to Purchase with 30 day Extension	6/5/2024	76	0
Purchase					
Pooled					
Sold to Trustee					

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

**Loans delivered to Lakeview (that have been underwriter certified by day 60) but not purchased by day 60 will NOT be cancelled.**

**Loans that are not delivered by the maximum delivery date (60 days), however, are subject to cancellation.**

Any loan not purchased, but certified and delivered, within 60 days will automatically receive a purchase extension. There is a fee that is separate from any re-pricing cost that may apply if Lender delivers loan with incorrect rate or if Lender's loan is purchased past the delivery deadline or after extension was requested but expired.

EXTENSION FEES (to extend reservation or "lock"):		<p><i>Extension fees may be charged to party causing closing delay and should reflect on closing disclosure accordingly. However, this fee will be netted from Participating Lender at loan purchase by Lakeview Servicing, LLC.</i></p> <p><i>The program timeline is determined by date loan is <b>reserved</b> in the eHousing eHPortal system, NOT by date loan is locked in a Lender's origination system (LOS).</i></p>
7 DAY EXTENSION	.06250 PTS	
15 DAY EXTENSION	.12500 PTS	
22 DAY EXTENSION	.187500 PTS	
30 DAY EXTENSION	.25000 PTS	

## LOAN CANCELLATIONS AND CHANGES

### REINSTATEMENT OF A CANCELLED LOAN

A loan has **cancelled** in the eHPortal but is still closing in the Florida Housing Program.

**What do I do get the loan reinstated?**

- Click on this link and complete the reinstatement request: <https://www.ehousingplus.com/reinstate-move/>
- **Reinstatement requests are taken by eHousingPlus between 9:00AM - 5:00PM ET (Business days excluding holidays).**
- Any cancelled loan will require eHousingPlus to verify if there would be a pricing adjustment to reinstate. **Pricing adjustments will be netted at purchase.**
- Loans reserved and cancelled the same day may be reinstated with the original reservation date, only if requested prior to 5:00pm ET on the day the loan was reserved.

### BORROWER(S) CHANGING LENDERS

- A borrower may not improve their interest rate by changing Lenders. For any active loan or loan that has been cancelled within the last 60 days, the borrower will receive the higher of the previous locked rate or current interest rate if higher.
- **Contact eHousingPlus to clear for re-reserving if cancelled and follow up with new loan number when locked so that rate adjustment can be made.**
- This does not apply if the borrower is purchasing a different property other than the property in the reservation.

### WHEN TO RE-RESERVE A LOAN WITH A NEW RESERVATION

A loan needs to change from BOND (program name includes the word BOND) to TBA, or vice versa, what do I do to move the loan?

- **It is important to note, that a change from BOND to TBA will not be allowable unless there is a change in property. This will require the Lender to cancel the loan, contact eHousingPlus via Collaboration Station to clear loan for the borrower and re-reserve with the rate in the Program available that day.**

What do I do if a borrower has a change to their property?

- **This will require the Lender to cancel the loan, contact eHousingPlus via Collaboration Station to clear loan for the borrower and re-reserve with the rate in the Program available that day.**

## UNDERSTANDING THE PROCESS

<b>STEP 1</b>	Once Lenders have attended training online and have been given system access, Lenders can then qualify borrowers for the first and second mortgage based on all applicable Agency, Lakeview and FL Housing Program requirements. Lenders should confirm borrower(s) have attended and completed an approved homebuyer education course.
<b>STEP 2</b>	Lenders collect all necessary documentation from borrower(s) for confirmation of eligibility to participate in the First Time Homebuyer Program.
<b>STEP 3</b>	Once a fully executed sales contract is obtained and Lender has taken loan application in their origination system, provide Program disclosures to borrower(s). In order to meet loan delivery/purchase timelines, it is recommended that Lenders do not reserve the first and second mortgages in the eHousingPlus eHPortal until their underwriter is ready to certify the loan.
<b>STEP 4</b>	Loans are certified by the Lender's underwriter for compliance with all Program requirements and data consistency.  <b>Underwriter Certification should be completed no later than 60 days from reservation.</b>
<b>STEP 5</b>	Program closing documents and the second mortgage documents are pulled from eHP FrontPorch, for forwarding to the closing company along with all Lender generated first mortgage loan documents.
<b>STEP 6</b>	Loan closes and Lenders submit a Program compliance file to eHousingPlus via eHP FrontPorch, for review/approval and a closed first and second mortgage loan file to Lakeview for purchase review and approval of credit file and collateral documents.
<b>STEP 7</b>	eHousing issues exceptions (if any) to Lenders for loan files that are non-compliant with Program requirements. Lakeview issues exceptions (if any) to Lenders for loan files that are deficient in loan documentation and/or do not satisfy Agency or Lakeview requirements.
<b>STEP 8</b>	Lenders submit necessary documentation or "cures" to clear loan for purchase to eHousing via eHP FrontPorch, and/or Lakeview. Eligible loans are then purchased by Lakeview and Lenders are reimbursed the net amount of table funded first and second mortgages in addition to an Service Release Premium (SRP).  <b>Reservation to Purchase = 60 days.</b>
<b>STEP 9</b>	Lenders submit any final trailing documentation to Lakeview.



# PARTICIPATING LENDER MINIMUM PRODUCTION REQUIREMENTS

New Lenders will be subject to a 9-month probationary period in which they will be required to close, and deliver, to the Master Servicer at least 2 Program mortgage loans. Failure to meet this minimum goal will result in immediate termination. You will be allowed to work any existing loans in the pipeline, but unable to reserve new loans.

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

- Lenders failing to meet loan origination (production) requirements (either new Lenders within the probationary period or existing Lenders) will be immediately terminated from the Program.
- You will be allowed to work any existing loans in the pipeline, but unable to reserve new loans.

After a mandatory 6-month termination period, a Lender may re-apply to become a Participating Lender in our Homebuyer Loan Program by contacting us and submitting a marketing plan outlining steps they will take to meet production goals and retrain all staff who work with Program Loans. A \$2,500 Application Fee to re-apply also must be submitted.

To appear on FL Housing’s website ([www.floridahousing.org](http://www.floridahousing.org)), **Loan Officers must have 4 PURCHASED mortgage loans within a 6-month period.** The FL Housing website is updated in January and July each year to reflect the previous 6-month production numbers.

### Participating Lenders

Florida Housing partners with lenders and lending institutions throughout the State of Florida to offer our first and second mortgage loans to eligible first time homebuyers. For more information, please contact one of the approved loan officers below. If there is not a loan officer in your area or county, you may contact a loan officer who offers statewide services by selecting another county. (SP) indicates a Spanish speaking lender. A Trophy below the LO's name indicates a Top Producer in our program.

Find a Lender

Print me

Name	Address	State	Zip-Code	City	Lending_Institution	Email	Telephone	NMLSNumber

**Please Note: FL Housing does not allow originators/loan officers to participate in the Program unless they permanently reside in FL (and claim the homestead exemption) even if licensed in the State of FL.**

## DEFINITIONS

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

**Co-Signor** means a borrower who will not occupy the property and does not take any Ownership Interest in the property. Co-Signors do not execute the mortgage or appear on deed. Co-Signors execute the note only (includes the first and second mortgage note). Co-Signors are currently allowed in the Program. [Click here to read the Co-Signor Term Sheet.](#)

**Credit Income or Credit Qualifying Income** means the income used to support Lender's Automated Underwriting System (AUS) approval.

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

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

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

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

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

**Gift Funds** means funds provided to borrower by an eligible party acceptable to FHA, VA, USDA-RD, Fannie Mae and Freddie Mac in which there is no implication or expectation of repayment to the donor.

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

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

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

## DEFINITIONS

(Continued)

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

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

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

**Master Servicer** means Florida Housing's contracted servicer that performs all servicing obligations and maintains all servicing rights for FL Housing's Homebuyer Loan Program. Lenders also contract with Master Servicer as a direct seller of FL Housing's Homebuyer Loan Program loans.

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

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

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

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

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

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

**Recapture Tax** means under § 143(m), if a mortgagor who incurred a mortgage loan that was funded with proceeds of a qualified mortgage loan sells the residence within 9 years of the date of the loan, the mortgagor may be subject to pay taxes in their annual tax filing.

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

**Service Release Premium (SRP)** means the compensation paid to a Participating Lender for a closed Program loan by the Master Servicer.

**State** means the State of Florida.

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

## OVERVIEW OF BOND FIRST AND SECOND MORTGAGE OPTIONS

The Florida First (FL First)
GOVERNMENT FIRST MORTGAGE OPTION
Offers eligible borrowers a 30-year, fixed-rate mortgage for FHA, USDA-RD (RD) and VA. Rate is determined by FL Housing.

The FL HFA Preferred (HFA Preferred Fannie Mae Offering)	The FL HFA Advantage (HFA Advantage Freddie Mac Offering)
CONVENTIONAL FIRST MORTGAGE OPTION	CONVENTIONAL FIRST MORTGAGE OPTION
Offers eligible borrowers a 30-year, fixed-rate mortgage. Rate is determined by FL Housing. This first mortgage also offers reduced Mortgage Insurance (MI) premium for borrowers with income at or below 80% of AMI (Fannie Mae determines the AMI, not FL Housing). Borrowers with income above 80% AMI will pay standard mortgage insurance. Lenders should be referencing their DU findings to determine if borrowers qualify for the reduced cost MI.	Offers eligible borrowers a 30-year, fixed-rate mortgage. Rate is determined by FL Housing. This first mortgage also offers reduced Mortgage Insurance (MI) premium for borrowers with income at or below 80% of AMI (Freddie Mac determines the AMI, not FL Housing). Borrowers with income above 80% AMI will pay standard mortgage insurance. Lenders should be referencing their LP/LPA findings to determine if borrowers qualify for the reduced cost MI.

<b>FL ASSIST</b>	<b>SECOND MORTGAGE OPTION 1</b>
\$10,000 (available with all first mortgage options above)	
0%, non-amortizing, deferred	
No monthly payment	
The FL Assist is not forgivable. Repayment is deferred, except in the event of sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such a time the mortgagor ceases to occupy the property at which time, the Florida Assist will become payable in full.	
This is not a stand-alone DPA and it cannot be combined with any of FL Housing's other down payment programs.	

<b>FL HOMEOWNERSHIP LOAN PROGRAM (HLP)</b>	<b>SECOND MORTGAGE OPTION 2</b>
\$10,000 (available with all first mortgage options above)	
3%, fully-amortizing, second mortgage	
15-Year term, Carries a monthly payment	
The unpaid balance of the FL HLP Loan will become payable in full in the event of sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such as time the mortgagor ceases to occupy the property.	
Cannot be combined with any of FL Housing's other down payment programs.	

## BOND PROGRAM ELIGIBILITY REQUIREMENTS

### First Time Homebuyer Requirement

Unless meeting one of the **exemptions** below, all occupying borrowers, must not have had an Ownership Interest in a principal residence at any time during the three-year period prior to the date on which the Mortgage Loan is executed.

### First-Time Homebuyer Exemptions

- Veterans need not be First Time Homebuyers if he or she served in the active military, naval, or air service, and was discharged or released therefrom under conditions other than dishonorable. Veteran is defined as a “person who served in the active military, naval or air service, and who was discharged or released there from under conditions, other than dishonorable.”
- Borrower (s) qualifying under the Veterans Exemption must certify that they meet the requirements on the Mortgagor Affidavit and provide a valid DD214. A COE is not accepted in lieu of the DD214.
- Active-Duty Military and members of the Reserves or National Guard are NOT exempt from the First Time Homebuyer Requirement. BOND does not recognize Active-Duty Military, members of the Reserves or National Guard under the Veterans Exemption.

### Federally Designated Targeted Area Exemption

Borrower (s) purchasing in a Federally Designated Targeted Area are exempt from the First Time Homebuyer Requirement. [See the eligible Census Tracts in this Guide.](#)

### Income Limit Requirements

Borrower (s) must not exceed the maximum Income Limit requirements, adjusted for household size, for the county in which the property is being purchased. Please see section for “Determining [Income](#)” in this Guide. See eligible [Income Limits](#).

**With our Bond Program, the income of all occupants aged 18 and older are considered. The First-Time Homebuyer status of all borrowers, non-purchasing spouse and parties appearing on deed is also considered.**

### Purchase Price Limits

Requires that the contracted purchase price does not exceed the Purchase Price Limits in the county in which the property is being purchased. See eligible [Purchase Limits](#) in this Guide.

### Other Requirements

Borrowers must satisfy requirements as reflected in the First Mortgage Term Sheet included in this Guide as well as all Agency requirements and any requirements imposed by Lakeview.

To confirm if property is located in an eligible census tract, [click here](#), then check the county chart below to determine if the census tract is listed. If the Tract Code does not reflect under the desired county on the chart below, the property does not qualify as a Federally Designated Targeted Area. **Rev. Proc 2024-08**

Alachua	0006.00, 0009.01, 0015.16, 0015.22, 0018.02, 0019.02, 0020.01, 0022.17
Bay	0017.00, 0018.00
Brevard	0607.00, 0623.01, 0624.02, 0626.00, 0649.02, 0651.24, 0651.28, 0714.02
Broward	0104.05, 0303.01, 0304.02, 0308.03, 0308.04, 0409.02, 0415.00, 0416.01, 0417.00, 0503.09, 0503.13, 0503.14, 0602.14, 0604.05, 0705.04, 0911.00, 0919.04, 1002.01, 1004.00, 1005.01, 1005.02, 1008.01, 1008.04, 1103.34, 1103.54
Citrus	4502.01, 4516.05
Collier	0007.00, 0112.04, 0112.05, 0113.05
DeSoto	0103.01, 0104.04
Duval	0001.02, 0002.00, 0003.00, 0010.00, 0013.00, 0015.00, 0016.00, 0026.00, 0027.01, 0027.02, 0028.01, 0028.02, 0029.01, 0029.02, 0115.00, 0116.00, 0121.00, 0122.01, 0133.02, 0143.11, 0154.00, 0155.02, 0163.00, 0166.06, 0174.00
Escambia	0004.00, 0016.00, 0017.00, 0018.00, 0019.00, 0027.03, 0029.00, 0031.00, 0035.10
Gadsden	0203.00, 0207.02
Gilchrist	9502.04
Hamilton	9602.01
Hendry	0004.03
Hernando	0404.00, 0405.01, 0412.04, 0414.01, 0416.02
Highlands	9603.00, 9609.00, 9611.00, 9612.01, 9616.01, 9616.04
Hillsborough	0001.02, 0002.01, 0002.02, 0003.01, 0006.02, 0007.01, 0009.01, 0010.01, 0026.00, 0030.00, 0032.00, 0033.00, 0036.00, 0038.00, 0044.00, 0104.01, 0105.01, 0108.05, 0108.16, 0108.17, 0108.20, 0108.21, 0108.22, 0119.05, 0119.09, 0133.16, 0136.04, 0142.00
Holmes	9602.02, 9604.03
Indian River	0503.04, 0509.08
Lake	0302.09, 0305.05, 0306.02, 0313.17
Lee	0003.03, 0003.05, 0003.06, 0005.02, 0006.00, 0007.00, 0011.04, 0012.03, 0101.12, 0403.05, 0403.13
Leon	0004.00, 0010.01, 0011.01, 0014.01, 0019.01, 0019.02, 0020.03, 0020.06, 0021.03, 0021.06
Levy	9703.04, 9707.00
Manatee	0001.05, 0001.06, 0002.03, 0003.13, 0003.14, 0007.04, 0008.11
Marion	0007.07, 0012.06, 0014.01, 0015.00, 0017.00, 0018.00, 0023.03
Miami-Dade	0002.06, 0002.12, 0002.22, 0002.23, 0002.24, 0002.28, 0003.12, 0004.02, 0004.11, 0004.18, 0004.20, 0005.05, 0005.08, 0006.09, 0007.05, 0007.10, 0007.11, 0007.14, 0008.04, 0008.06, 0008.07, 0009.03, 0010.04, 0010.07, 0014.01, 0014.02, 0015.01, 0015.02, 0016.05, 0016.06, 0017.01, 0017.02, 0017.04, 0018.01, 0018.02, 0019.01, 0019.04, 0020.03, 0024.03, 0024.04, 0025.01, 0025.02, 0029.00, 0030.05, 0030.06, 0034.00, 0036.05, 0036.06, 0036.07, 0050.04, 0051.04, 0052.01, 0052.02, 0053.03, 0053.04, 0053.05, 0053.06, 0054.03, 0054.05, 0054.09, 0054.10, 0055.05, 0057.05, 0057.07, 0057.08, 0063.03, 0063.04, 0070.05, 0090.20, 0090.26, 0091.02, 0093.14, 0093.15, 0093.22, 0093.26, 0097.05, 0098.11, 0099.04, 0100.24, 0100.26, 0107.06, 0108.03, 0108.05, 0108.06, 0109.00, 0110.03, 0110.10, 0111.03, 0111.04, 0112.03, 0113.02, 0117.02, 0120.02, 0135.00, 0146.01
Okeechobee	9103.00
Orange	0104.00, 0117.02, 0120.00, 0122.01, 0124.04, 0134.05, 0135.03, 0135.12, 0142.02, 0143.02, 0145.02, 0145.03, 0146.09, 0149.04, 0165.10, 0167.39, 0167.42, 0169.06, 0169.07, 0169.11
Osceola	0419.00, 0423.00
Palm Beach	0014.02, 0014.03, 0019.09, 0019.10, 0019.13, 0022.00, 0024.00, 0029.00, 0047.05, 0051.01, 0051.02, 0057.03, 0057.04, 0059.44, 0069.10, 0078.32, 0080.01, 0082.02
Pasco	0302.03, 0304.05, 0304.12, 0305.01, 0310.05, 0310.09, 0317.03, 0318.07, 0326.01, 0330.13
Pinellas	0246.03, 0247.01, 0249.07, 0255.05, 0259.01, 0262.00, 0264.02, 0287.00
Polk	0111.00, 0112.02, 0112.04, 0114.00, 0117.04, 0117.32, 0134.00, 0136.01, 0136.02, 0141.27, 0145.02, 0149.03, 0161.00, 0164.00
Putnam	9508.00, 9514.01
Santa Rosa	0106.01
Sarasota	0003.00
Seminole	0205.00
St. Lucie	3802.00, 3803.00, 3804.00, 3814.01
Sumter	9113.01
Suwannee	9704.01
Volusia	0808.09, 0809.02, 0820.00, 0821.00, 0823.03, 0825.13
Washington	9703.01

**2024 INCOME & PURCHASE PRICE LIMITS FOR BOND  
FHA, USDA-RD, VA, FNMA HFA PREFERRED, OR FHLMC HFA ADVANTAGE  
BOND WITH THE FL ASSIST SECOND MORTGAGE INCOME LIMITS  
EFFECTIVE WITH RESERVATION 04/16/2024**

**BOND WITH FL ASSIST SECOND MORTGAGE INCOME LIMITS**

County	Non-Targeted 1-2 Person	Non-Targeted 3+ Persons	Targeted	Acquisition/ Purchase Price Limit Non-Targeted	Acquisition/ Purchase Price Limit Targeted
Alachua	\$95,300	\$109,595	\$114,360	\$510,939	\$624,481
Baker	\$103,800	\$121,100	\$124,560	\$579,022	\$707,693
Bay	\$91,545	\$105,277	\$109,854	\$510,939	\$624,481
Bradford	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Brevard	\$94,600	\$108,790	\$113,520	\$510,939	\$624,481
Broward	\$114,538	\$131,719	\$137,445	\$636,805	\$766,550
Calhoun	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Charlotte	\$92,765	\$106,680	\$111,318	\$510,939	\$624,481
Citrus	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Clay	\$103,889	\$119,472	\$124,666	\$579,022	\$707,693
Collier	\$125,160	\$146,020	\$150,192	\$748,836	\$766,550
Columbia	\$88,600	\$103,040	\$106,320	\$510,939	\$624,481
De Soto	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Dixie	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Duval	\$103,889	\$119,472	\$124,666	\$579,022	\$707,693
Escambia	\$90,865	\$104,495	\$109,038	\$510,939	\$624,481
Flagler	\$91,465	\$105,185	\$109,758	\$510,939	\$624,481
Franklin	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Gadsden	\$91,105	\$104,771	\$109,326	\$510,939	\$624,481
Gilchrist	\$95,300	\$109,595	\$114,360	\$510,939	\$624,481
Glades	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Gulf	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Hamilton	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Hardee	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Hendry	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Hernando	\$95,500	\$109,825	\$114,600	\$510,939	\$624,481
Highlands	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Hillsborough	\$95,500	\$109,825	\$114,600	\$510,939	\$624,481
Holmes	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Indian River	\$91,805	\$105,576	\$110,166	\$510,939	\$624,481
Jackson	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Jefferson	\$91,105	\$104,771	\$109,326	\$510,939	\$624,481
Lafayette	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Lake	\$96,500	\$110,975	\$115,800	\$510,939	\$624,481
Lee	\$93,600	\$107,640	\$112,320	\$510,939	\$624,481

**2024 INCOME & PURCHASE PRICE LIMITS FOR BOND  
FHA, USDA-RD, VA, FANNIE MAE HFA PREFERRED, OR FREDDIE MAC HFA ADVANTAGE  
BOND WITH THE FL ASSIST SECOND MORTGAGE INCOME LIMITS  
EFFECTIVE WITH RESERVATION 04/16/24**

County	Non-Targeted 1-2 Person	Non-Targeted 3+ Persons	Targeted	Acquisition/ Purchase Price Limit Non-Targeted	Acquisition/ Purchase Price Limit Targeted
Leon	\$91,105	\$104,771	\$109,326	\$510,939	\$624,481
Levy	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Liberty	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Madison	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Manatee	\$100,500	\$115,575	\$120,600	\$561,332	\$686,073
Marion	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Martin	\$100,989	\$116,138	\$121,186	\$560,153	\$684,632
Miami-Dade	\$113,500	\$130,525	\$136,200	\$636,805	\$766,550
Monroe	\$143,160	\$167,020	\$171,792	\$766,550	\$766,550
Nassau	\$103,889	\$119,472	\$124,666	\$579,022	\$707,693
Okaloosa	\$112,750	\$129,663	\$135,300	\$619,117	\$756,698
Okeechobee	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Orange	\$96,500	\$110,975	\$115,800	\$510,939	\$624,481
Osceola	\$96,500	\$110,975	\$115,800	\$510,939	\$624,481
Palm Beach	\$114,238	\$131,374	\$137,085	\$636,805	\$766,550
Pasco	\$95,500	\$109,825	\$114,600	\$510,939	\$624,481
Pinellas	\$95,500	\$109,825	\$114,600	\$510,939	\$624,481
Polk	\$91,680	\$106,960	\$110,016	\$510,939	\$624,481
Putnam	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Santa Rosa	\$90,865	\$104,495	\$109,038	\$510,939	\$624,481
Sarasota	\$100,500	\$115,575	\$120,600	\$561,332	\$686,073
Seminole	\$96,500	\$110,975	\$115,800	\$510,939	\$624,481
St. Johns	\$103,889	\$119,472	\$124,666	\$579,022	\$707,693
St. Lucie	\$100,989	\$116,138	\$121,186	\$560,153	\$684,632
Sumter	\$91,325	\$105,024	\$109,590	\$510,939	\$624,481
Suwanee	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Taylor	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Union	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481
Volusia	\$92,285	\$106,128	\$110,742	\$510,939	\$624,481
Wakulla	\$90,925	\$104,564	\$109,110	\$510,939	\$624,481
Walton	\$108,720	\$126,840	\$130,464	\$619,117	\$756,698
Washington	\$88,600	\$101,890	\$106,320	\$510,939	\$624,481



**2024 INCOME & PURCHASE PRICE LIMITS FOR BOND  
FHA, USDA-RD, VA, FANNIE MAE HFA PREFERRED, OR FREDDIE MAC HFA ADVANTAGE  
BOND WITH THE HLP SECOND MORTGAGE INCOME LIMITS  
EFFECTIVE WITH RESERVATION 04/16/24**

County	Non-Targeted 1-2 Person	Non-Targeted 3+ Persons	Targeted 1-2 Person	Targeted 3+ Persons	Acquisition/ Purchase Price Limit Non-Targeted	Acquisition/ Purchase Price Limit Targeted
Alachua	\$95,300	\$109,595	\$114,360	\$133,420	\$510,939	\$624,481
Baker	\$103,800	\$121,100	\$106,320	\$124,040	\$579,022	\$707,693
Bay	\$91,545	\$105,277	\$106,320	\$124,040	\$510,939	\$624,481
Bradford	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Brevard	\$94,600	\$108,790	\$113,520	\$132,440	\$510,939	\$624,481
Broward	\$114,538	\$131,719	\$126,720	\$147,840	\$636,805	\$766,550
Calhoun	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Charlotte	\$92,765	\$106,680	\$106,320	\$124,040	\$510,939	\$624,481
Citrus	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Clay	\$103,889	\$119,472	\$116,760	\$136,220	\$579,022	\$707,693
Collier	\$125,160	\$146,020	\$125,160	\$146,020	\$748,836	\$766,550
Columbia	\$88,600	\$103,040	\$106,320	\$124,040	\$510,939	\$624,481
De Soto	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Dixie	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Duval	\$103,889	\$119,472	\$116,760	\$136,220	\$579,022	\$707,693
Escambia	\$90,865	\$104,495	\$107,880	\$125,860	\$510,939	\$624,481
Flagler	\$91,465	\$105,185	\$106,320	\$124,040	\$510,939	\$624,481
Franklin	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Gadsden	\$91,105	\$104,771	\$106,440	\$124,180	\$510,939	\$624,481
Gilchrist	\$95,300	\$109,595	\$114,360	\$133,420	\$510,939	\$624,481
Glades	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Gulf	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Hamilton	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Hardee	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Hendry	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Hernando	\$95,500	\$109,825	\$114,600	\$133,700	\$510,939	\$624,481
Highlands	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Hillsborough	\$95,500	\$109,825	\$114,600	\$133,700	\$510,939	\$624,481
Holmes	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Indian River	\$91,805	\$105,576	\$106,320	\$124,040	\$510,939	\$624,481
Jackson	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Jefferson	\$91,105	\$104,771	\$106,440	\$124,180	\$510,939	\$624,481
Lafayette	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Lake	\$96,500	\$110,975	\$115,800	\$135,100	\$510,939	\$624,481
Lee	\$93,600	\$107,640	\$112,320	\$131,040	\$510,939	\$624,481

**2024 INCOME & PURCHASE PRICE LIMITS FOR BOND  
FHA, USDA-RD, VA, FANNIE MAE HFA PREFERRED, OR FREDDIE MAC HFA ADVANTAGE  
BOND WITH THE HLP SECOND MORTGAGE INCOME LIMITS  
EFFECTIVE WITH RESERVATION 04/16/24**

County	Non-Targeted 1-2 Person	Non-Targeted 3+ Persons	Targeted 1-2 Persons	Targeted 3+ Persons	Acquisition/ Purchase Price Limit Non-Targeted	Acquisition/ Purchase Price Limit Targeted
Leon	\$91,105	\$104,771	\$106,440	\$124,180	\$510,939	\$624,481
Levy	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Liberty	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Madison	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Manatee	\$100,500	\$115,575	\$120,600	\$140,700	\$561,332	\$686,073
Marion	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Martin	\$100,989	\$116,138	\$110,040	\$128,380	\$560,153	\$684,632
Miami-Dade	\$113,500	\$130,525	\$136,200	\$158,900	\$636,805	\$766,550
Monroe	\$143,160	\$167,020	\$143,160	\$167,020	\$766,550	\$766,550
Nassau	\$103,889	\$119,472	\$116,760	\$136,220	\$579,022	\$707,693
Okaloosa	\$112,750	\$129,663	\$114,840	\$133,980	\$619,117	\$756,698
Okeechobee	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Orange	\$96,500	\$110,975	\$115,800	\$135,100	\$510,939	\$624,481
Osceola	\$96,500	\$110,975	\$115,800	\$135,100	\$510,939	\$624,481
Palm Beach	\$114,238	\$131,374	\$128,520	\$149,940	\$636,805	\$766,550
Pasco	\$95,500	\$109,825	\$114,600	\$133,700	\$510,939	\$624,481
Pinellas	\$95,500	\$109,825	\$114,600	\$133,700	\$510,939	\$624,481
Polk	\$91,680	\$106,960	\$106,320	\$124,040	\$510,939	\$624,481
Putnam	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Santa Rosa	\$90,865	\$104,495	\$107,880	\$125,860	\$510,939	\$624,481
Sarasota	\$100,500	\$115,575	\$120,600	\$140,700	\$561,332	\$686,073
Seminole	\$96,500	\$110,975	\$115,800	\$135,100	\$510,939	\$624,481
St. Johns	\$103,889	\$119,472	\$116,760	\$136,220	\$579,022	\$707,693
St. Lucie	\$100,989	\$116,138	\$110,040	\$128,380	\$560,153	\$684,632
Sumter	\$91,325	\$105,024	\$106,320	\$124,040	\$510,939	\$624,481
Suwanee	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Taylor	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Union	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481
Volusia	\$92,285	\$106,128	\$106,320	\$124,040	\$510,939	\$624,481
Wakulla	\$90,925	\$104,564	\$107,520	\$125,440	\$510,939	\$624,481
Walton	\$108,720	\$126,840	\$108,720	\$126,840	\$619,117	\$756,698
Washington	\$88,600	\$101,890	\$106,320	\$124,040	\$510,939	\$624,481

## FL Housing Finance Corporation's BOND FIRST MORTGAGE PROGRAM TERM SHEET

Florida Housing's EIN 59-3451366	<b>GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS</b>
<b>Loan Type</b>	<ul style="list-style-type: none"> <li><b>FHA, USDA-RD , VA (FL First)</b></li> <li><b>HFA Preferred (Fannie Mae Offering)</b></li> </ul> <p><b>The HFA Preferred offers reduced cost MI for loans in which the credit income used to support DU is at 80% or below AMI.</b></p> <ul style="list-style-type: none"> <li>FNMA determines the AMI limits to be considered in determining the reduced cost MI, not FL Housing.</li> <li>Lenders should refer to their DU findings to determine if loan qualifies for the reduce MI. Any credit income used to support DU approval that exceeds 80% AMI will result in standard cost MI.</li> <li>DU must be used with the HFA Preferred. LP/LPA will not be accepted.</li> <li>There is no rate difference in the BOND program for loans that are at or below 80% AMI or above 80% AMI. Only one rate applies in BOND for both AMI options with the HFA Preferred.</li> </ul> <ul style="list-style-type: none"> <li><b>HFA Advantage (Freddie Mac Offering)</b></li> </ul> <p><b>The HFA Advantage offers reduced cost MI for loans in which the credit income used to support LP/LPA is at 80% or below AMI.</b></p> <ul style="list-style-type: none"> <li>FHLMC determines the AMI limits to be considered in determining the reduced cost MI, not FL Housing.</li> <li>Lenders should refer to their DU findings to determine if loan qualifies for the reduce MI. Any credit income used to support LP/LPA approval that exceeds 80% AMI will result in standard cost MI.</li> <li>LP/LPA must be used with the HFA Advantage. DU will not be accepted.</li> <li>There is no rate difference in the BOND program for loans that are at or below 80% AMI or above 80% AMI. Only one rate applies in BOND for both AMI options with the HFA Advantage.</li> </ul> <p><a href="#">Please reference 2024 FNMA/FHLMC Reduce MI Cost AMI Limits here</a></p>
<b>Eligible with a Mortgag Credit Certificate (MCC)?</b>	<ul style="list-style-type: none"> <li>NO.</li> <li>FL Housing does not currently offer a MCC Program.</li> </ul>

## FL Housing Finance Corporation's **BOND FIRST MORTGAGE PROGRAM TERM SHEET**

<b>Florida Housing's EIN 59-3451366</b>	<b>GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS</b>
<b>Eligible for these Second Mortgage Options</b>	<ul style="list-style-type: none"> <li>• FL Assist</li> <li>• FL Homeownership Loan Program (HLP)</li> </ul> <p><b>Please note Florida Housing's DPA cannot be combined with another FL Housing DPA program.</b></p>
<b>Loan Delivery Purchase Timeline Effective</b>	<p><b>60 Day Purchase Timeline</b></p> <ul style="list-style-type: none"> <li>• Reservation (rate lock) to UW Certification = by 60 days.</li> <li>• Reservation to Purchase = 60 days.</li> <li>• See Loan Cancellations &amp; Changes in this Guide.</li> <li>• Loans purchased after the maximum delivery date are subject to re-pricing costs and possible late purchase fees. These costs will be netted at loan purchase by Lakeview.</li> </ul>
<b>Pricing and Rate</b>	<ul style="list-style-type: none"> <li>• Lenders should confirm rate in the eHousingPlus eHPortal as it is subject to change daily.</li> </ul>
<b>LLPA</b>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>
<b>Loan Purpose</b>	<ul style="list-style-type: none"> <li>• Purchases only. Refinances are not eligible.</li> <li>• Construction to Permanent loans are NOT permitted.</li> </ul>
<b>Term</b>	<ul style="list-style-type: none"> <li>• 30-year fixed.</li> </ul>
<b>LTV/CLTV</b>	<ul style="list-style-type: none"> <li>• As permitted by the Agencies (FHA, RD, VA, FNMA, and FHLMC). Check Agency selling guides.</li> </ul>
<b>QM/ATR REQUIREMENTS</b>	<ul style="list-style-type: none"> <li>• FL Housing is exempt from QM/ATR requirements. HPMLs can be purchased in but High Cost loans will not be purchased.</li> </ul>
<b>FICO</b>	<ul style="list-style-type: none"> <li>• Minimum 640 for ALL loan types. <ul style="list-style-type: none"> <li>• FHA, RD, VA, HFA Preferred (FNMA) and HFA Advantage (FHLMC).</li> </ul> </li> <li>• DU Blended FICOS are not permitted.</li> <li>• Manufactured Housing (MH) requires a minimum 640.</li> <li>• Manual Underwrites requires a minimum 660.</li> </ul> <p>Refer to <a href="#">Lakeview's HFA Matrices</a> for more information.</p>
<b>DTI RATIOS</b>	<ul style="list-style-type: none"> <li>• Maximum 50% DTI with AUS A/E.</li> <li>• Maximum 43% with Manual Underwrites.</li> <li>• Maximum DTI with Manufactured Housing = 45%. <ul style="list-style-type: none"> <li>• Manufactured Housing (MH) eligible with FHA, USDA-RD, VA and FNMA only.</li> </ul> </li> <li>• Lakeview will round up on DTI at the .50 mark and round down on DTI at the .49 mark.</li> <li>• Click here to view <a href="#">MH Term Sheet</a>.</li> <li>• Click here to view the <a href="#">Lakeview HFA Matrices</a>.</li> </ul>
<b>MANUAL UNDERWRITES</b>	<ul style="list-style-type: none"> <li>• Permitted ONLY with FHA, VA, FHLMC, and FNMA. USDA-RD not permitted.</li> <li>• Maximum DTI of 43%</li> <li>• Minimum FICO = 660</li> <li>• Reach out to Lakeview for additional information at <a href="mailto:underwritingquestions@bayview.com">underwritingquestions@bayview.com</a>.</li> <li>• Not permitted with Manufactured Housing.</li> </ul>

## FL Housing Finance Corporation's BOND FIRST MORTGAGE PROGRAM TERM SHEET

Florida Housing's EIN 59-3451366	GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS
Co-Signors	<ul style="list-style-type: none"> <li>Permitted with FHA, HFA Preferred (FNMA).</li> <li>Please refer to Agency requirements specific to LTV/CLTV requirements and the FHFC <a href="#">Co-Signor Term Sheet</a>.</li> </ul>
May a Co-Signor appear on OR sign the Deed?	<ul style="list-style-type: none"> <li>NO.</li> </ul>
Do Co-Signors Execute the Mortgage?	<ul style="list-style-type: none"> <li>NO.</li> </ul>
Is a Co-Signor's income considered in Program Qualifying?	<ul style="list-style-type: none"> <li>NO.</li> </ul>
Does a Co-Signor need to attend HBE?	<ul style="list-style-type: none"> <li>NO. Only one borrower (primary borrower) must attend pre-purchase homebuyer education. Co-Signors do not have to attend HBE.</li> <li>Refer to the <a href="#">Co-Signor Term Sheet</a>.</li> </ul>
Non-Citizen Applicants	<ul style="list-style-type: none"> <li>Borrower(s) must have the ability to permanently and LAWFULLY reside in the State of Florida. Lakeview requires Lenders to adhere to their <a href="#">Residency Eligibility requirements</a>. Residency Requirements can be located under the Product Matrices tab. Failure to do so may result in non-purchase.</li> </ul>
Non-Purchasing Spouse (NPS)	<ul style="list-style-type: none"> <li>NPS must also qualify as a first-time homebuyer. Any party appearing on deed must also qualify as a first-time homebuyer. NPS income is considered household income even if not on the loan or deed.</li> </ul>
Occupancy	<ul style="list-style-type: none"> <li>Owner occupied only with borrower's intent to occupy property as their primary residence within 60 days of closing. When originating a loan for active duty military, follow Agency guidelines.</li> </ul>
Minimum Borrower Contribution	<ul style="list-style-type: none"> <li>All borrower contribution (<i>including the EMD</i>) must be used in the loan transaction. Lenders cannot refund any borrower contribution as cash back to borrower at closing unless funds were provided through Gift Funds.</li> </ul>
Cash Back to Borrower	<ul style="list-style-type: none"> <li>In the event the preliminary closing disclosure (CD) reflects cash back of \$2,000 or less <b>AND</b> does not exceed the Borrower's Earnest Money Deposit (EMD) or Paid Outside of Closing costs (POC's), Lender should apply a PR to the first mortgage. IF the cash back exceeds \$2,000 of the Borrower's EMD or POC's, Lender should re-work the loan by reducing the first mortgage loan amount.</li> <li>Per agency guidelines, principal curtailments are required to be applied prior to delivery of the loan. A payment history is required on any loan where a principal reduction is applied.</li> <li>If the funds are received as Gift Funds, we do allow a refund to the borrower. Since this is not the borrower(s)' own funds, a refund of any excess Gift Funds is not considered "cash back"</li> </ul>

## FL Housing Finance Corporation's BOND FIRST MORTGAGE PROGRAM TERM SHEET

Florida Housing's EIN 59-3451366	<b>GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS</b>
<b>Cash Back to Borrower</b>	<ul style="list-style-type: none"> <li>When refunding Gift Funds, include a copy of the Agency required Gift Letter in the compliance file. Adhere to any additional Agency (FHA, RD, VA, FHLMC, and FNMA) guidelines when applying a principal reduction for cash back other than those received from Gift Funds. Cash Back from a gift of equity is not permitted.</li> </ul>
<b>Assets</b>	<ul style="list-style-type: none"> <li>Borrowers are not required to utilize assets for participation. Adhere to Agency (FHA, USDA-RD, VA, FHLMC and FNMA) guidelines.</li> </ul>
<b>Homeowner's Insurance Deductible</b>	<ul style="list-style-type: none"> <li>As required by the Agencies (FHA, USDA-RD, VA, FHLMC, and FNMA).</li> </ul>
<b>Flood Coverage (If Applicable)</b>	<ul style="list-style-type: none"> <li>As required by the Agencies.</li> </ul>
<b>Assumptions</b>	<ul style="list-style-type: none"> <li>Permitted with GOVERNMENT ONLY, not Conventional.</li> <li>Check program and Agency guidelines in effect at time of assumption request.</li> </ul>
<b>Special Instructions for Reserving CONVENTIONAL Loans</b>	<ul style="list-style-type: none"> <li>To reserve funds, use the <a href="#">eHousingPlus eHPortal</a>.</li> <li>Log in to reserve the first mortgage.</li> <li>From the RESERVE LOAN screen, select the correct Program. It is helpful to view the columns LOAN TYPE which includes a separate LOAN TYPE for an at or below 80% AMI loan and an over 80% AMI loan. Lenders should be choosing the correct LOAN TYPE based upon the credit qualifying income being below FNMA and FHLMC 80% AMI limits OR above the 80% AMI limits.</li> <li>The system will not prevent a Lender from choosing the incorrect LOAN TYPE. Refer to FNMA and FHLMC AMI limits to determine if loan is at or below 80% AMI or if it is above 80% AMI.</li> </ul>
<b>Special Instructions for Underwriter Certifying Loans</b>	<ul style="list-style-type: none"> <li>Lender's underwriter is responsible for completing the Underwriter Certification located in the <a href="#">eHPortal</a> by the 60th day from reservation. All loans that have <b>not</b> been underwriter certified by day 60 from reservation date will automatically cancel. If the loan is UW certified by day 60, it will not auto-cancel and will extend automatically.</li> </ul>

## FL Housing Finance Corporation's **BOND FIRST MORTGAGE PROGRAM TERM SHEET**

Florida Housing's EIN 59-3451366	<b>GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS</b>
<b>Prepayments</b>	<ul style="list-style-type: none"> <li>Permitted at any time without penalty.</li> </ul>
<b>First Time Homebuyer Requirement (FTHB)</b>	<ul style="list-style-type: none"> <li>Borrower(s), including non-borrowing spouse, must not have had an Ownership Interest in their primary residence within the last three years unless purchasing in a Federally Designated Targeted Area OR if qualifying for the Veteran's Exemption.</li> </ul>
<b>Exemptions to the FTHB Requirement</b>	<ul style="list-style-type: none"> <li>Veterans or borrowers purchasing in a Federally Designated Targeted Area are exempt from the FTHB requirement. For Program purposes, Veteran is defined as a "person who served in the active military, naval, or air service, and who was discharged or released therefrom under conditions other than dishonorable".</li> </ul>
<b>Documentation to Validate FTHB Eligibility</b>	<ul style="list-style-type: none"> <li>Last three years' tax returns or transcripts or a combination of the two OR a copy of lease or Verification of Rent (VOR) for borrower(s) and spouse, even if spouse is not on the loan. Note that "no record found" from requested tax transcripts are not acceptable. "No record found" only verifies borrower(s)/ spouse did not file for the requested tax year.</li> <li>Veterans qualifying under the Veterans Exemption would provide a valid DD214 that reflects a discharge status as "other than dishonorable". Please note that active military buyers are not exempt from providing documentation to validate FTHB eligibility.</li> </ul>
<b>Homebuyer Education (HBE)</b>	<ul style="list-style-type: none"> <li>One borrower (primary borrower) must complete a Program- approved, in-person or online, PRE-PURCHASE, homebuyer education course.</li> <li>Veterans do not have to attend HBE if qualifying under the Veterans Exemption UNLESS they are participating in the HFA Preferred or HFA Advantage.</li> <li>Please note that active military buyers are not exempt from HBE.</li> <li>The Homebuyer Education course must satisfy standards defined by Housing and Urban Development (HUD) or the National Industry Standards for Homeownership Education and Counseling. Post-closing education is absolutely unacceptable.</li> <li>Education provided by a mortgage insurance (MI) company is acceptable. Please note: Lender is responsible for ensuring that the MI provider's course being offered through the MI provider (directly or through a partnered course provider) meets the standards as directed above as not all MI courses satisfy HUD or National Industry Standards for Homeownership Education and Counseling.</li> <li>Certificates of completion are acceptable for 2 years from the date of completion.</li> </ul>
<b>Who Must Attend?</b>	

## FL Housing Finance Corporation's BOND FIRST MORTGAGE PROGRAM TERM SHEET

Florida Housing's EIN 59-3451366	<b>GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS</b>
<b>Property Type</b>	<p><b><u>ATTACHED / DETACHED 1-UNIT DWELLING</u></b> (INCLUDES TOWNHOMES)</p> <p><b><u>2—4 UNIT PROPERTIES</u></b></p> <ul style="list-style-type: none"> <li>• Borrower(s), must occupy one of the units as their primary residence.</li> <li>• Property must be at least 5 years old.</li> </ul> <p><b><u>CONDOS</u></b></p> <ul style="list-style-type: none"> <li>• Follow Agency guidelines.</li> <li>• Single Unit approval permitted for FHA.</li> <li>• Lenders are not required to have separate approval from Lakeview to underwrite condos and Lakeview does not require Lenders to submit project requests to them for approval.</li> <li>• Reach out to Lakeview at <a href="mailto:underwritingquestions@bayview.com">underwritingquestions@bayview.com</a> with any questions.</li> </ul> <p><b><u>MANUFACTURED HOUSING</u></b></p> <p><a href="#">Lakeview Manufactured Housing Term Sheet</a></p> <p>Permitted with FHA, USDA-RD, VA, and FNMA only.</p> <ul style="list-style-type: none"> <li>• USDA units must not be older than 12 months from date of purchase agreement.</li> <li>• Modular housing is permitted.</li> <li>• 1994 and newer only. Absolutely NO exceptions to age of Manufactured Housing.</li> </ul> <p><b>Also note with the HFA Preferred (FNMA) and the HFA Advantage (FHLMC)</b> buyers cannot have Ownership Interest in more than two residential properties being purchased. (Remember, buyers can qualify as a FTHB if they are participating under the Veterans Exemption or purchasing in a Targeted Area OR if they did not have Ownership Interest in their primary residence in the last three years, so those buyers may have Ownership Interest in other residential properties.)</p> <p>No more than 15% of the square footage of any property type above may be used for business purposes.</p> <p>Please follow Agency guidelines specific to LTV and property type.</p>
<b>Income Considered in Qualifying for program</b>	<ul style="list-style-type: none"> <li>• Refer to the <a href="#">Co-Signor Term Sheet</a>.</li> </ul>
<b>Subject to Recapture Tax?</b>	<ul style="list-style-type: none"> <li>• YES. Borrowers may be subject to Recapture Tax if:             <ul style="list-style-type: none"> <li>• Borrower sells property within first 9 years of ownership AND</li> <li>• Borrower makes a profit on the sale of the home AND</li> <li>• Borrower income increases above allowable federal Program limits at the time of sale.</li> </ul> </li> </ul>
<b>Program Participation Restriction</b>	<ul style="list-style-type: none"> <li>• ALL borrowers are restricted to a one-time participation in FL Housing's Homebuyer Loan Programs. This includes all first and second mortgage programs.</li> </ul>



## FL Housing Finance Corporation's BOND FIRST MORTGAGE PROGRAM TERM SHEET

Florida Housing's  
EIN 59-3451366

### GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS

#### LOAN CLOSING INFORMATION

##### Doc Stamp & Intangible Tax

- First AND Second notes and mortgages are exempt.
  - Deeds are not exempt and can be paid by borrower or seller.
  - The below must reflect on all FL Housing First mortgage AND notes, which are provided and generated by Participating Lenders.
- “ This note and the mortgage securing this note arise out of or are given to secure the repayment of a loan issued in connection with the financing of housing and are exempt from documentary stamp tax and intangible tax pursuant to section 420.513(1), F.S.”***

##### Power of Attorney (POA)

- Permitted but must satisfy Agency (FHA, USDA-RD, VA, FNMA, and FHLMC) requirements.
- Active-duty military personnel may provide an “Alive and Well” letter.
- Lenders should contact their title company/closing agents for information regarding POA requirements in the State of FL.

##### Tax Exempt Rider

- Required for ALL BOND first mortgage loans. Available through [eHP FrontPorch](#).
- Advise title companies/settlement agents to record this document with FIRST mortgage, NOT the second mortgage. Otherwise, loans will be stripped and re-recording charges may apply.

#### FIRST MORTGAGE PROGRAM FEES

##### Tax Service Fee

- \$75 payable to “Investor or Master Servicer”, not “Lakeview”.

##### Compliance Fee

- \$275 payable to eHousingPlus at the time the compliance file is uploaded to [eHP FrontPorch](#).

##### Funding Fee

- \$400 payable to “Investor or Master Servicer”, not “Lakeview”.

##### Flood Cert Fee

- \$10 payable to “Investor or Master Servicer”, not “Lakeview”.

##### Lender Fees

- Effective with new loan reservations **on Oct. 2, 2023, Florida Housing will impose a Lender fee cap of \$1,750**. This applies to all origination fees charged to the borrower outside of the standard program fees. This includes, but is not limited to application, underwriting, processing, administrative or other similar origination fees. Any amount that exceeds the \$1,750 cap will result in a loan deficiency and require a principal reduction to the first mortgage before the loan will be considered for purchase.

##### Lender Compensation

- 0% Origination. No Additional origination or points may be charged.
- 2.5% SRP upon purchase by Lakeview.

##### Realtor Commission and Fees

- **Realtor Commission** is not permitted to be paid with FL Housing's DPA. The buyer may pay using their own funds. FL Housing funds are restricted to down payment and STANDARD closing costs. Realtor commission is not a standard buyer cost in the State of FL currently.
- **Realtor Fees** may be paid by the borrower but cannot exceed \$500. This includes but not limited to, transaction fees, processing or admin fees.

**FIRST MORTGAGE PROGRAM FEES (Continued)** →

## FL Housing Finance Corporation's **BOND FIRST MORTGAGE PROGRAM TERM SHEET**

Florida Housing's  
 EIN 59-3451366

### GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS

#### FIRST MORTGAGE PROGRAM FEES (Continued)

**Broker Fees**

- **Broker Fees** are not permitted. Participating Lenders are not permitted to charge any fees to borrower(s) or sellers that would be paid to their TPO. Any Broker Fees or costs would need to be paid for or determined by the Participating Lender.

#### SPECIAL INSTRUCTIONS TO CLOSERS

**Special Instructions to CLOSERS**

- All Florida Housing closing and collateral documents should be returned to the originating Lender upon execution and recording. Many of these documents reflect Florida Housing as the mortgagee and title companies often return these documents to Florida Housing's corporate office which can result in loan purchase delays and additional late delivery fees to Lenders. Please instruct title companies that these closing documents should NOT be returned to Florida Housing.
- Confirm amount of second mortgage funds on the Hometown Hero Second Mortgage and Note equals the second mortgage amount reflected in the loan reservation in eHousing's reservation system.
- Confirm maturity date on the Hometown Hero Second Mortgage and Note which is equal to the maturity date on the first mortgage note and mortgage.
- Any potential cash back to borrower, see Cash Back to Borrowers in this Guide.
- Determine [which documents](#) need to be executed by each party.

#### FIRST MORTGAGE PROGRAM DOCUMENTS

**Required Program Docs**

- Notice to Buyer (Pre-Closing)
- Recapture Tax Brochure (Pre-Closing)
- Mortgagor Affidavit
- Seller Affidavit
- Tax Exempt Rider

Available through [eHP FrontPorch](#).

## FL Housing Finance Corporation's BOND LOAN PROGRAM

Florida Housing's  
 EIN 59-3451366

### GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS

#### WHO SIGNS WHAT FOR BOND LOANS

PERSON	SIGNS NOTE	SIGNS MORTGAGE	SIGNS PROGRAM DOCUMENTS	SIGNS DEED	RESIDES IN HOME	INCLUDE IN PROGRAM QUALIFYING INCOME	INCLUDE IN HOUSHOLD SIZE
BORROWER	YES	YES	YES	YES	YES	YES	YES
CO-BORROWER	YES	YES	YES	YES	YES	YES	YES
SPOUSE (If Spouse is not on loan)	NO	YES	YES	YES	YES	YES	YES
CO-SIGNOR	YES	NO	NO	NO	NO	NO	NO
NON—BORROWING OCCUPANT	NO	NO	NO	NO	YES	YES <i>If aged 18+</i>	YES

## FL Housing Finance Corporation's FL Assist and FL Homeownership Loan Program (HLP) Second Mortgage Options Term Sheet

Florida Housing's EIN 59-3451366	Florida Assist Second Mortgage (FL Assist)	Florida Homeownership Loan Program Second Mortgage (FL HLP)
Amount of Assistance	<ul style="list-style-type: none"> <li>\$10,000</li> </ul>	<ul style="list-style-type: none"> <li>\$10,000</li> </ul>
Rate	<ul style="list-style-type: none"> <li>0%, non-amortizing</li> </ul>	<ul style="list-style-type: none"> <li>3%, fully-amortizing</li> </ul>
Term	<ul style="list-style-type: none"> <li>30-year deferred</li> </ul>	<ul style="list-style-type: none"> <li>15-year, Carries a monthly payment</li> </ul>
Repayment Terms	<ul style="list-style-type: none"> <li>Deferred except in the event of the sale, transfer of deed, satisfaction of the first mortgage, refinancing of the first mortgage or until such a time the mortgagor(s) ceases to occupy the property as his/her primary residence at which time, the FL Assist will become due and payable, in full. This loan is not forgiven.</li> </ul>	<ul style="list-style-type: none"> <li>The unpaid balance of the FL HLP Second Mortgage will become payable, in full, in the event of the sale, transfer of deed, satisfaction of the first mortgage, refinancing of the first mortgage or until such a time the mortgagor(s) ceases to occupy the property.</li> </ul>
Eligible with these FL Housing First Mortgage Programs	<ul style="list-style-type: none"> <li>FL First (GOV) (FHA, USDA-RD, VA)</li> <li>FL First HFA Preferred (FNMA)</li> <li>FL First HFA Advantage (FHLMC)</li> </ul>	<ul style="list-style-type: none"> <li>FL First (GOV) (FHA, USDA-RD, VA)</li> <li>FL First HFA Preferred (FNMA)</li> <li>FL First HFA Advantage (FHLMC)</li> </ul>
Disclosure Requirements	<ul style="list-style-type: none"> <li>LE/CD is required. Lenders should be providing these disclosures from their own Loan Origination System (LOS). FL Housing and eHousing-Plus do NOT provide TRID forms.</li> </ul>	<ul style="list-style-type: none"> <li>LE/CD is required. Lenders should be providing these disclosures from their own Loan Origination System (LOS). FL Housing and eHousingPlus do NOT provide TRID forms.</li> </ul>

### FL ASSIST and FL HLP Loan Closing Information

Doc Stamp & Intangible Tax	<ul style="list-style-type: none"> <li>First AND Second notes and mortgages are exempt.</li> <li>The below must reflect on all FL Housing First mortgage AND notes, which are provided and generated by Participating Lenders.</li> <li><b><i>“ This note and the mortgage securing this note arise out of or are given to secure the repayment of a loan issued in connection with the financing of housing and are exempt from documentary stamp tax and intangible tax pursuant to section 420.513(1), F.S.”</i></b></li> </ul>
Recapture Tax	<ul style="list-style-type: none"> <li>No. See First Mortgage Closing Documents in this Guide.</li> </ul>
Title Insurance	<ul style="list-style-type: none"> <li>Strictly prohibited on FL Housing's Second Mortgages.</li> </ul>
Mortgagee Clause	<ul style="list-style-type: none"> <li><b>Florida Housing Finance Corporation ISAOA/ATIMA 227 N. Bronough St., Suite 5000 Tallahassee, FL 32301</b></li> <li>Mortgagee Clause is required for HOI as FL Housing would serve as a subordinate lien holder and is required to endorse any applicable claim checks paid to borrower(s).</li> <li>Mortgagee Clause is NOT required for title policy. However, it <i>may</i> be included in title policy as a subordinate lien holder.</li> </ul>

## FL Housing Finance Corporation's FL Assist and FL Homeownership Loan Program (HLP) Second Mortgage Options Term Sheet

Florida Housing's EIN 59-3451366	Florida Assist Second Mortgage (FL Assist)	Florida Homeownership Loan Program Second Mortgage (FL HLP)
<b>Power of Attorney (POA)</b>	<ul style="list-style-type: none"> <li>Permitted but must satisfy Agency guidelines (FHA, USDA-RD, VA, FNMA, and FHLMC).</li> <li>Active-duty military personnel may provide an "Alive and Well" letter. Lenders should contact their title company/closing agents for information regarding POA requirements in the State of FL.</li> </ul>	<ul style="list-style-type: none"> <li>Permitted but must satisfy Agency guidelines (FHA, USDA-RD, VA, FNMA, and FHLMC).</li> <li>Active-duty military personnel may provide an "Alive and Well" letter. Lenders should contact their title company/closing agents for information regarding POA requirements in the State of FL.</li> </ul>
<b>Down Payment Program Fees</b>	<ul style="list-style-type: none"> <li>Recording Fee ONLY</li> </ul>	<ul style="list-style-type: none"> <li>Recording Fee ONLY</li> </ul>
<b>Special Instructions to Title Companies</b>	<ul style="list-style-type: none"> <li>All Florida Housing closing and collateral documents should be returned to the originating Lender upon execution and recording. Many of these documents reflect Florida Housing as the mortgagee and title companies often return these documents to Florida Housing's corporate office which can result in loan purchase delays and additional late delivery fees to Lenders. Please instruct title companies that these closing documents should NOT be returned to Florida Housing.</li> </ul>	<ul style="list-style-type: none"> <li>All Florida Housing closing and collateral documents should be returned to the originating Lender upon execution and recording. Many of these documents reflect Florida Housing as the mortgagee and title companies often return these documents to Florida Housing's corporate office which can result in loan purchase delays and additional late delivery fees to Lenders. Please instruct title companies that these closing documents should NOT be returned to Florida Housing.</li> </ul>
<b>Down Payment Program Documents</b>		
<b>Required Program Documents</b>	<ul style="list-style-type: none"> <li>FL Assist Mortgage</li> <li>FL Assist Note</li> <li>FHA Gift and Obligation Letter (FHA Loans Only)</li> </ul>	<ul style="list-style-type: none"> <li>FL HLP Mortgage</li> <li>FL HLP Note</li> <li>FHA Gift and Obligation Letter (FHA Loans Only)</li> </ul>

## How to Determine Program Qualifying Income (Household Income)

**Please note that this serves as a guide only.** Underwriters and Lenders must determine the most accurate actual Current Gross Annual Income based on the pay documentation collected from borrower(s) and spouse(s) including non-purchasing spouse (NPS) and non-occupying spouse as well as other occupants over the age of 18. Just a Lender would collect the necessary income documentation to support and validate Credit Qualifying Income for a borrower(s), Lenders should also collect the necessary income documentation to support and validate Program Qualifying Income.

**BOND considers the total Gross Annual Income of the Household.** This is why income limits may vary by the number of persons that will occupy the property.

**Program Qualifying Income, often referred to as “Compliance Income” or “Household Income”,** means the Gross Annual Income of all occupants aged 18 and older. The income of the occupants below must be included in your Program Qualifying Income calculation:

- All Occupants aged 18 and older (related or unrelated);
- Non –purchasing spouse (NPS);
- Or a non-occupying spouse (even if spouse does not occupy the property, their income must be considered).

**Gross Annual Income** means the sum of monthly gross pay multiplied by 12.

**Credit Qualifying Income** means the income used to support Lender’s Automated Underwriting System (AUS) approval.

Underwriters must certify reservations based on their review and approval of the Program Qualifying Income by 60 days from reservation or the reservation will be subject to cancellation.

**Income cannot exceed maximum Income Limits. NO EXCEPTIONS.**

Some circumstances present challenges with estimating anticipated income. Lenders are still expected to use their due diligence in determining a reliable approach in estimating what earnings will be received.

### TYPES OF INCOME DOCUMENTATION

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

Lenders should obtain the income documentation that best supports Current Gross Income which may include, but is not limited to:

- **Last 4—6 weeks’ paystubs** (most commonly obtained income documentation for validating income)
- **Verification of Employment (VOE)** (may assist in determining bonus and commission earnings)
- **Tax Returns** (may assist with determining inconsistencies between previous year’s earnings and current earnings which may prompt further review of current earnings)
- **Offer Letter from Future Employer** (may assist with determining annual income if borrower, occupant, NPS or non-occupying spouse) are in process of changing employers.

## HOW TO CALCULATE EARNINGS AS ANNUAL INCOME

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

Once Lenders review all applicable income documentation, Lenders must then convert reported income to an annual figure. Convert periodic wages to Gross Annual Income by multiplying:

- Hourly wages by the number of hours worked per year (2,080 hours for full-time employment with a 40-hour week and no overtime);
- Weekly wages by 52;
- Bi-weekly wages (paid every other week) by 26;
- Semi-monthly wages (paid twice a month) by 24; and
- Monthly wages by 12.

To annualize other than full-time income, multiply the wages by the actual number of hours or weeks the borrower is expected to work.

### TYPES OF INCOME

<b>SALARY or W2</b>	<ul style="list-style-type: none"> <li>• Consider the last 4-6 weeks' paystubs OR YTD earnings. Review most current tax return for inconsistencies with earnings. If so, further review of current income may be necessary.</li> </ul>
<b>COMMISSION / BONUS INCOME</b>	<ul style="list-style-type: none"> <li>• If commission income was noted to have been received as YTD on the 4 – 6 weeks of paystubs supplied, but was not actually received during the review period:  Divide the YTD commission / bonus income by the number of pay periods that have already occurred in the year to obtain the average per pay period. Multiply this average by the total number of pay periods in the year. Add this amount to the calculated income from salary or wage.</li> </ul>
<b>SELF EMPLOYED (SE)</b>	<ul style="list-style-type: none"> <li>• Use the quarterly tax returns, the most recent annual tax return and/or profit and loss statement to identify the current net YTD income. Net income is used in determining income for SE borrower(s). Net income is gross income minus business expenses, interest on loans and depreciation computed on a straight line basis.</li> <li>• The following cannot be deducted from gross earnings:  Principal payments on loans, interest on loans for business expansion or capital improvements, other expenses for business expansion, or outlays for capital improvements. Divide the YTD income by the number of months in which it was earned and multiply it by 12.</li> <li>• SE income is the only income in which net earnings are considered.</li> </ul> <p>If income from a business is negative, it must be counted as zero income. Losses from a business may not be deducted from another source of income.</p>
<b>INTEREST / DIVIDEND EARNINGS</b>	<ul style="list-style-type: none"> <li>• Only earnings or payments from stocks or assets that are distributed monthly would be considered income.</li> <li>• If earnings are paid monthly then use current earnings statement to identify the YTD interest or dividend earnings. Divide by the number of months this YTD represents and multiply by 12.</li> </ul>

## HOW TO CALCULATE EARNINGS AS ANNUAL INCOME

(Continued)

**Please contact eHousingPlus Compliance Team  
with any questions or concerns regarding the calculation of Program Qualifying Income at  
services@ehousing.cc or 954-217-0817.**

<b>PENSION, SOCIAL SECURITY, OR DISABILITY INCOME</b>	<ul style="list-style-type: none"> <li>Use the benefits statement issued by the benefits provider (pensions, workers compensation, disability compensation, social security, AFDC, etc.) to identify the amount of the benefit, payment frequency and expected term of benefit.  Multiply the amount of the benefit times the payment frequency.  If the benefit is absolutely not payable to the recipient beyond a given date (a verifiable complete and permanent stop of benefits without extensions, exceptions, waivers, or other conditions) and such date is within 12 calendar months of the anticipated closing date, then calculate the benefits expected through the end of the benefits term.</li> </ul>
<b>BOARDER INCOME</b>	<ul style="list-style-type: none"> <li>Review bank statements and/or determine the amount and frequency received then calculate as an annual figure.</li> </ul>
<b>ANTICIPATED RENTAL INCOME FROM 2—4 UNIT PROPERTIES</b>	<ul style="list-style-type: none"> <li>Anticipated rental income from the multi-unit property being purchased is not included in the calculation for Program purposes but may be considered in AUS income if so permitted by the Agencies.</li> </ul>
<b>RENTAL INCOME</b>	<ul style="list-style-type: none"> <li>If income from rental property is currently received, it must be included in the Program Qualifying Income. Use the last year's tax returns to establish any rental income. Do not add back in depreciation for income from rental property.</li> </ul>
<b>ALIMONY / CHILD SUPPORT</b>	<ul style="list-style-type: none"> <li>If bank statements validate monthly earnings (payment from ex-spouse) then multiply the monthly payment by 12 to determine the annual income. If earnings are not consistently paid on a monthly basis then review YTD, bank statement, and/or most recent tax returns to determine earnings as an annual figure.</li> </ul>
<b>FULL-TIME STUDENTS</b>	<ul style="list-style-type: none"> <li>Full-time students who are 18+, count only a max of \$480 towards their Annual Gross Income.</li> <li>Must provide current school transcript reflecting full-time.</li> </ul>
<b>SEASONAL / SPORADIC INCOME</b>	<ul style="list-style-type: none"> <li>Determine frequency and amount to calculate as an annual figure. Review YTD, bank statements and/or most current tax returns.</li> </ul>



## ARCHIVED REVISIONS

Effective Date	Update
09-28-22	Updated to reflect new servicer, Lakeview Servicing, LLC
10-04-22	Revised eligible loan products for Manufactured Housing – removed VA, added USDA-RD
10-14-22	Updated Lakeview contacts
10-21-22	Updated DTI Ratios to reflect correct MH products
12-02-22	Condos – Added single unit guidance
12-12-22	Revised DTI Ratios for manual underwriting
01-20-23	Removed reference to VA loans Revised non-citizen applicant guidance
03-15-23	Revised year on income charts
03-23-23	Revised single unit FHA approval for condos
03-29-23	Added Manufactured Housing provision
04-12-23	Revised USDA Manufactured Housing requirement
05-31-23	Revised income limits effective 05/30/23
07-03-23	Revised Origination Fee
07-26-23	Updated non-citizen applicants Updated cash-back to borrowers
08-03-23	Revised purchase price limit – Collier, Monroe, Okaloosa & Walton counties
08-04-23	Added Loan Delivery Timeline and updated extension fees
08-07-23	Updated link to conventional loan AMI limits
08-22-23	Added VA loan option
10-02-23	Updated contact directory Update guide to include reference to eHP FrontPorch
10-09-23	Added Lender Fee Cap effective with new loan reservations 10/02/23
10-27-23	Added Freddie Mac to guide
11-01-23	Update verbiage about Doc Stamps and Intangible Tax
11-09-23	Removed reference to Freddie Mac and Co-Signors
11-16-23	Added loan reinstatement and re-reserve information Revised participating Lender minimum production requirements
12-07-23	Updated occupancy requirement for active duty military
12-19-23	Added, Borrower changing Lender, information Update Lender termination and reinstatement fee
12-21-23	Clarified Cash Back policy – principal curtailment