

# HOMETOWN **HEROES**

## **BOND LENDER GUIDELINES**

**HFA Preferred  
Conventional Loan Program for BOND**  
(Fannie Mae Offering)

**HFA Advantage  
Conventional Loan Program for BOND**  
(Freddie Mac Offering)

**First Mortgage Government Loan Programs for  
BOND**  
Florida First (FHA, VA, & USDA-RD)



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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>• Updated link to Co-signor Term Sheet.</li> <li>• Added Freddie Mac to Co-Signor.</li> </ul>
05-16-24	Update to 2024 Employment requirements.
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	Updated Minimum FICO for Manufactured Housing to 640.
9-16-24	Removed Lakeview’s Residency Requirement overlay.

## 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 all Program first and second loans through their loan origination system and deliver all closed loans to Lakeview Servicing, LLC for purchase. In addition, Program loans (all first mortgage and Hometown Heroes second mortgages) are reserved/locked and underwriter certified in the eHPortal with all final Program closing documents are 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 <b><a href="mailto:DPA@FLORIDAHOUSING.ORG">DPA@FLORIDAHOUSING.ORG</a></b></p>
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CONTACT	TITLE	EMAIL	PHONE
 Chip White	Homebuyer Loan Program Director	<a href="mailto:Charles.White@floridahousing.org">Charles.White@floridahousing.org</a>	850-488-4197
 Sandy Smith	Homebuyer Loan Program Manager	<a href="mailto:Sandy.Smith@floridahousing.org">Sandy.Smith@floridahousing.org</a>	850-488-4197
 JaLisa Maxwell	Homebuyer Loan Program Manager	<a href="mailto:JaLisa.Maxwell@floridahousing.org">JaLisa.Maxwell@floridahousing.org</a>	850-488-4197
 Mark Pease	Homebuyer Loan Program Business Development Manager	<a href="mailto:Mark.Pease@floridahousing.org">Mark.Pease@floridahousing.org</a>	850-488-4197
 Natalyne Zanders	Senior Homebuyer Loan Programs Analyst	<a href="mailto:Natalyne.Zanders@floridahousing.org">Natalyne.Zanders@floridahousing.org</a>	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 all 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					
Compliance		60 days from Reservation to Compliance & Purchase	5/6/2024	46	0
Purchase					
Pooled		90 days to Purchase with 30 day Extension	6/5/2024	76	0
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 delivered certified, 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”		<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. The program timeline is determined by date loan is <b>reserved</b> in the eHousing eHPortal system, <b>NOT</b> by date loan is locked in a Lender’s origination system (LOS).</i>
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 loan 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 from the original 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 HTH 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**

Search For 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 Exception, the borrower and spouse of a borrower, if applicable, must have had no present Ownership Interest in a principal residence at any time during the three-year period prior to the date on which the Mortgage Loan is executed.

**Florida-based Business** means borrower must work for an employer that has a brick and mortar location in Florida that borrower reports to and/or works from.

**Full-time** means employment in which borrower works a minimum number of hours defined as full-time by their employer.

**Gift Funds** means funds provided to borrower by an eligible party acceptable to FHA, VA, USDA-RD, Fannie Mae or 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, (including a Non-Purchasing spouse or a non-occupying spouse) 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.

**Non-Occupying Co-Signor** means a borrower who will not occupy the property and cannot take an Ownership Interest in the property. Non-Occupying Co-Signors execute the note (first and second note) but cannot execute the mortgage or appear on Deed. Non-Occupying Co-Signors are permitted in the Program with certain loan types.

**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 from a Mortgage Revenue Bond (MRB) and sells the residence within 9 years of the date of the loan closing, 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 payment received by 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.

## FLORIDA HOMETOWN HEROES BOND LOAN PROGRAM

The FL Hometown Heroes Loan Program (Hometown Heroes) makes housing affordable for eligible first-time buyers. Hometown Heroes offers a competitive first mortgage rate AND additional special benefits to those who currently serve their communities and those who have served and continue to serve their country.

Borrower(s) must work for a FL based employer that has a physical location in FL. Borrower(s) must work from, or report to, that physical location. A Copy of VOE confirming borrower works from a FL location or a letter from employer confirming borrower works from a FL location is required. The letter from employer may be provided as an email but it cannot be provided through a personal email account; it must be provided from employer's work email and include a signature reflecting borrower's employer name and contact information and job title of party sending email.

The FL Hometown Heroes Loan Program is offered through our BOND and TBA (The Bond Alternative) Program which helps to increase and preserve affordable housing opportunities for Florida's workers and military personnel (active duty and veterans).

With our TBA Program, the income and the first-time homebuyer status of the borrower(s) only is considered. This Program does not consider Household Income or the first-time homebuyer status of the spouse if the spouse is not the loan. (Borrower(s) are the parties which appear on the note.)

**With our Bond Program, the income of all occupants ages 18 and older are considered. The first-time buyer status of all borrowers, Non-Purchasing spouse and parties appearing on deed is also considered. Please note: This guide is specific to BOND only.**

The FL Hometown Heroes Loan Program also offers eligible borrowers a greater opportunity to purchase a home and remain in the community in which they work and serve. The Florida Hometown Heroes does **not** have an upfront 1% Origination Fee which saves borrower(s) thousands of dollars in upfront closing costs. Lenders are **not permitted** to charge the standard 1% Origination Fee charged on FL Housing's previous first mortgage program loan products.

Loans originated by a third-party originator (TPO) may not charge any additional origination fees than that of those being charged by the Participating Lender. Broker Fees are not permitted. They are allowed to charge standard, reasonable, and customary origination fees. Lenders will be paid 2.5% SRP on all HTH first mortgage loans at loan purchase by Lakeview Loan Servicing, LLC.

**Lenders are not allowed to seek additional compensation outside of the transaction.** Any attempt to do so will result in immediate termination from access to all Florida Housing Homebuyer Loan products. This is included in the Borrower's Certification Form.

**DO NOT USE THIS SAMPLE.  
ONLY PULL FROM EHPROFORMS.**

**Florida Housing Finance Corporation's  
Florida Hometown Heroes Loan Program  
Borrower Certification Form**



Reference is hereby made to the Uniform Residential Loan Application (the "URLA") of the Borrower(s),

\_\_\_\_\_  
(PLEASE PRINT BORROWERS' FULL NAME(S))

dated as of \_\_\_\_\_ with respect the property located at  
(PLEASE PRINT DATE)

\_\_\_\_\_  
(PLEASE PRINT PROPERTY ADDRESS)

**DO NOT USE THIS SAMPLE.  
ONLY PULL FROM EHPROFORMS.**

I hereby certify that:

- 1) I am employed full-time by a Florida-based employer or I am qualifying under the Veterans Exemption.
- 2) The property I am purchasing will be my primary residence and I will be a Florida resident.
- 3) I am a first-time homebuyer which means, a borrower(s) 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, unless exempt as designated in the Hometown Heroes Program Guide.

**BE AWARE: There is no cost to apply for Hometown Heroes Downpayment Assistance.**

Scammers often target homebuyers who are in need of assistance or trying to purchase a home. A common tactic scammers use is requiring you to pay an upfront fee before providing any services. They may also try to charge you to apply for the program. Avoid any company or individual that does this and report them to the Inspector General's Office at the Florida Housing Finance Corporation 850-488-4197.

Florida Housing is hereby entitled to rely on all information provided and representations made in such URLA as if provided in this Certification Form, including, without limitation, the Acknowledgement and Agreement set forth in Section 1b and/or Section 1c., Current Employment/Self Employment and Income, of such URLA. Florida Housing is also hereby entitled to rely on Verification of Employment (VOE) provided by a third-party provider or Borrower(s)' employer.

*I acknowledge that knowingly failing to disclose material information to Florida Housing Finance Corporation, or making or causing to be made a false, or fraudulent statement or representation of material fact in an application for use in determining eligibility for a payment under Florida Housing Finance Corporation's Hometown Heroes Loan Program, constitutes a crime punishable under Federal law. I, therefore, certify, under penalty of perjury that all information I have given on the loan application, Program documents, and in any accompanying statements, is complete, true, and correct and I acknowledge that any material omission or false, fictitious, or fraudulent statement or representation or entry could be the basis for civil penalties and assessment. Borrower(s) further certify that they have not been convicted of a sex offense against a minor, terms are defined in 34 U.S.C. § 20911.*

This Certification is effective on the earlier of the date listed below or the date received by your Lender.

Borrower Sign: \_\_\_\_\_ e

**DO NOT USE THIS SAMPLE.  
ONLY PULL FROM EHPROFORMS.**

Co-Borrower Signature \_\_\_\_\_ Date \_\_\_\_\_

## OVERVIEW OF BOND HTH PROGRAM 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 for BOND (HFA Preferred FNMA)	The FL HFA Advantage for BOND (HFA Advantage FHLMC)
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.

HOMETOWN HEROES (5% SECOND MORTGAGE) THE ONLY SECOND MORTGAGE OPTION
<ul style="list-style-type: none"> <li>• 5% Of the TOTAL Loan Amount capped at \$35,000, with a minimum of \$10,000 in down payment and closing cost assistance.                             <ul style="list-style-type: none"> <li>• <i>For example, borrowers with a loan amount of \$200,000 or less would receive an automatic \$10,000.</i></li> </ul> </li> </ul>
<ul style="list-style-type: none"> <li>• 0%, non-amortizing, 30-year, repayable second mortgage.</li> </ul>
<ul style="list-style-type: none"> <li>• The Hometown Heroes Loan 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 Hometown Heroes Second Mortgage Loan will become payable in full.</li> </ul>
<ul style="list-style-type: none"> <li>• This is not a stand-alone DPA and it cannot be combined with any of FL Housing’s other down payment programs.</li> </ul>

# HOMETOWN HEROES **BOND** PROGRAM OVERVIEW OF REQUIREMENTS

## FLORIDA BASED EMPLOYER REQUIREMENT

Borrower(s) must be employed full-time by a Florida-based employer.

- Veterans are exempt from this requirement when providing a valid DD214. They would not have to satisfy the full time employment status or work for a Florida-based employer.
- ONLY one occupying borrower must satisfy this requirement (not including the Non-Occupying Co-Signor).
- Borrower(s) must work for an employer that is a Florida-based business, which means, the employer must have a brick and mortar location in Florida that the borrower(s) report to and/or works from.
- See in this Guide for **Documentation Needed to Validate Florida-based Employer Requirement**.

## First-Time Homebuyer Requirement

- Occupying borrower(s), must not have had an ownership interest in their primary residence within the last three years unless purchasing in a Federally Designated Targeted Area OR if qualifying under the Veteran's Exemption.

## 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 are eligible for participating in HTH as long as they provide a current LES. Reserves and National Guard Members are not eligible under HTH unless they have a full-time qualifying job.

## 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 Program Guide](#).

## Income Limit Requirements

[Income Limits Page—Alachua thru Lee County](#)  
[Income Limits Page— Leon thru Washington County](#)

## 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 *Purchase Price Limits* in this Guide.

## Other Requirements

- Borrower(s) must satisfy all Program requirements set forth in this Guide.

FEDERALLY DESIGNATED TARGETED AREAS

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

<b>Alachua</b>	0006.00, 0009.01, 0015.16, 0015.22, 0018.02, 0019.02, 0020.01, 0022.17
<b>Bay</b>	0017.00, 0018.00
<b>Brevard</b>	0607.00, 0623.01, 0624.02, 0626.00, 0649.02, 0651.24, 0651.28, 0714.02
<b>Broward</b>	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
<b>Citrus</b>	4502.01, 4516.05
<b>Collier</b>	0007.00, 0112.04, 0112.05, 0113.05
<b>DeSoto</b>	0103.01, 0104.04
<b>Duval</b>	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
<b>Escambia</b>	0004.00, 0016.00, 0017.00, 0018.00, 0019.00, 0027.03, 0029.00, 0031.00, 0035.10
<b>Gadsden</b>	0203.00, 0207.02
<b>Gilchrist</b>	9502.04
<b>Hamilton</b>	9602.01
<b>Hendry</b>	0004.03
<b>Hernando</b>	0404.00, 0405.01, 0412.04, 0414.01, 0416.02
<b>Highlands</b>	9603.00, 9609.00, 9611.00, 9612.01, 9616.01, 9616.04
<b>Hillsborough</b>	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
<b>Holmes</b>	9602.02, 9604.03
<b>Indian River</b>	0503.04, 0509.08
<b>Lake</b>	0302.09, 0305.05, 0306.02, 0313.17
<b>Lee</b>	0003.03, 0003.05, 0003.06, 0005.02, 0006.00, 0007.00, 0011.04, 0012.03, 0101.12, 0403.05, 0403.13
<b>Leon</b>	0004.00, 0010.01, 0011.01, 0014.01, 0019.01, 0019.02, 0020.03, 0020.06, 0021.03, 0021.06
<b>Levy</b>	9703.04, 9707.00
<b>Manatee</b>	0001.05, 0001.06, 0002.03, 0003.13, 0003.14, 0007.04, 0008.11
<b>Marion</b>	0007.07, 0012.06, 0014.01, 0015.00, 0017.00, 0018.00, 0023.03
<b>Miami-Dade</b>	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
<b>Okeechobee</b>	9103.00
<b>Orange</b>	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
<b>Osceola</b>	0419.00, 0423.00
<b>Palm Beach</b>	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
<b>Pasco</b>	0302.03, 0304.05, 0304.12, 0305.01, 0310.05, 0310.09, 0317.03, 0318.07, 0326.01, 0330.13
<b>Pinellas</b>	0246.03, 0247.01, 0249.07, 0255.05, 0259.01, 0262.00, 0264.02, 0287.00
<b>Polk</b>	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
<b>Putnam</b>	9508.00, 9514.01
<b>Santa Rosa</b>	0106.01
<b>Sarasota</b>	0003.00
<b>Seminole</b>	0205.00
<b>St. Lucie</b>	3802.00, 3803.00, 3804.00, 3814.01
<b>Sumter</b>	9113.01
<b>Suwannee</b>	9704.01
<b>Volusia</b>	0808.09, 0809.02, 0820.00, 0821.00, 0823.03, 0825.13
<b>Washington</b>	9703.01



**2024 INCOME & PURCHASE PRICE LIMITS FOR BOND  
 FHA, USDA-RD, VA, FANNIE MAE HFA PREFERRED, OR FREDDIE MAC HFA ADVANTAGE  
 HOMETOWN HEROES BOND 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  
HOMETOWN HEROES BOND 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
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

## FL Housing Finance Corporation HTH BOND FIRST MORTGAGE PROGRAM TERM SHEET

Florida Housing's  
EIN 59-3451366

### GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS

**Loan Type**

**FL FIRST for BOND (Government Offering)**

- FHA, USDA-RD , VA

**HFA Preferred (Fannie Mae Offering)**

The HFA Preferred offers reduced cost MI for loans in which the credit income used to support DU is at 80% or below AMI.

- Borrowers above 80% or below do NOT receive charter coverage MI.
- FNMA determines the AMI limits to be considered in determining the reduced cost MI, not FL Housing.
- 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.
- DU must be used with the HFA Preferred. LP/LPA will not be accepted.
- 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.

**HFA Advantage (Freddie Mac Offering)**

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.

- Borrowers above 80% or below do NOT receive charter coverage MI.
- FHLMC determines the AMI limits to be considered in determining the reduced cost MI, not FL Housing.
- 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.
- LP/LPA must be used with the HFA Advantage. DU will not be accepted.
- 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.

[Please reference 2024 FNMA/FHLMC Reduce MI Cost AMI Limits here](#)

**Eligible with a  
Mortgage Credit  
Certificate (MCC)?**

- NO.

## FL Housing Finance Corporation HTH 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>• <a href="#">Hometown Heroes ONLY</a></li> </ul> <p>Please note Florida Housing's DPA cannot be combined with another FL Housing DPA program.</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>• <i>See page 6 of this guide for extension fees.</i></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 from the Participating Lender's SRP at loan purchase.</li> </ul>
<b>Pricing and Rate</b>	<ul style="list-style-type: none"> <li>• Lenders should confirm rate in the <a href="#">eHousingPlus eHPortal</a> 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>• Assumptions permitted only on GOVT by a qualified borrower satisfying First Time Homebuyer requirements, income, and purchase limits at time of assumption.</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</li> <li>• HFA Preferred (FNMA) and HFA Advantage (FHLMC).</li> <li>• DU Blended FICOS are not permitted.</li> <li>• Manufactured Housing (MH) require a minimum 640.</li> <li>• Manual Underwrites require a minimum 660.</li> <li>• Refer to <a href="#">Lakeview's HFA Matrices</a> for more information.                              (Click on Product Matrices and follow the link to All Regs to view FL Housing's Matrices.)</li> </ul> </li> </ul>
<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 (MH) = 45%.                         <ul style="list-style-type: none"> <li>• 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 not permitted.</li> <li>• Maximum DTI of 43%</li> <li>• Minimum FICO = 660</li> <li>• Reach out to Lakeview for additional information on FNMA and FHA manual underwrites at <a href="mailto:underwritingquestions@bayview.com">underwritingquestions@bayview.com</a>.</li> <li>• Not permitted with Manufactured Housing.</li> </ul>

## FL Housing Finance Corporation HTH BOND FIRST MORTGAGE PROGRAM TERM SHEET

Florida Housing's  
EIN 59-3451366

### GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS

#### Eligible Borrowers

- **Borrowers (ONLY one occupying borrower) must qualify by CURRENTLY working full time for a FL Based employer (at time of closing). Offer letters do not support CURRENT full time employment with a FL Based employer.**
  - **Only ONE borrower must satisfy this requirement (excluding a non-Occupying Co-Signor).**
  - Veterans are exempt from this requirement when providing a valid DD214.
  - A Certificate of Eligibility (COE) is not acceptable in lieu of the DD214.
    - Active-Duty military must provide a current LES.
  - Co-Signors cannot qualify occupying borrower(s) by satisfying this requirement. Only those appearing on the first mortgage loan as an occupying borrower can satisfy this requirement.
- The property the borrower(s) is purchasing will be their primary residence and they will be a Florida resident.
- ALL borrower(s) are first-time homebuyers which means, a borrower(s) 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. See exemptions to the First Time Homebuyer Requirement in this Guide.
- Borrower(s) will certify that they have not been convicted of a sex offense against a minor, terms are defined 34 U.S.C. § 20911.
- Borrower(s) must not exceed the maximum Income Limit requirements, household size, for the county in which the property is being purchased. BOND considers the Household Income. Therefore, all gross income of occupants aged 18 and older must be considered. See How To Determine Program Qualifying Income in this Guide.
- Borrower(s) must not exceed the Maximum Purchase Limit requirements for the county in which the property is being purchased.

Please note: Lenders must adhere to USDA-RD's Loan Limits.

#### Documentation Needed to Confirm Full-time Employment

- Paystubs confirming 40 hours a week is acceptable, but if paystubs do not reflect 40 hours, a written or verbal Verification of Employment (VOE), or a letter from employer verifying full-time will be required. *The letter from employer may be provided as an email but cannot be provided through a personal email account; it must be provided from employer's work email and must include an email signature line reflecting borrower's employer name, contact info and job title of party sending email.*
- Self-Employed borrower(s) must provide letter from CPA, book keeper or tax preparer validating borrower works full-time. A Letter of Explanation (LOX) from the borrower attesting they are full-time is not acceptable.
- **Please Note: Offer letters confirming employment post-closing does not support CURRENT employment.**

## FL Housing Finance Corporation HTH BOND FIRST MORTGAGE PROGRAM TERM SHEET

Florida Housing's EIN 59-3451366	GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS
<b>Documentation Needed to Validate FL Based Employer</b>	<ul style="list-style-type: none"> <li>Copy of paystubs &amp; 1003 confirming FL employer address <b>OR</b></li> <li>Copy of VOE or letter from employer confirming borrower works, is assigned, or reports to a specific FL location. The physical/ mailing address must be included, not the city only. Also, a Google search supporting a FL location is not acceptable. The employer must provide the actual physical/ mailing address of where borrower works. This is especially important for remote employees. <ul style="list-style-type: none"> <li><i>Letter from employer may be provided in the form of an email but it cannot be provided through a personal email account; it must be provided from employer's work email and include a signature line including reflecting employer's name and contact information and job title.</i></li> </ul> </li> <li>Self-Employed (SE) borrowers must be registered with the <b>FL Department of State</b> at <a href="https://dos.fl.gov/sunbiz/">https://dos.fl.gov/sunbiz/</a> OR licensed with the <b>FL Department of Business and Professional Regulation</b> at <a href="#">Licensing Portal - License Search (myfloridalicense.com)</a> <b>AND</b></li> <li>SE borrowers who receive a 1099 as a contracted employee must provide a copy of their most current 1099 <b>OR</b></li> <li>SE borrowers who are Schedule C must provide a copy of their Schedule C validating Proprietor's Address is a FL address.</li> <li>Any questions specific to SE borrowers should be directed to <a href="mailto:dpa@floridahousing.org">dpa@floridahousing.org</a>.</li> </ul>
<b>Co-Signors</b>	<ul style="list-style-type: none"> <li>Permitted with FHA, HFA Preferred (FNMA) and HFA Advantage (FHLMC).</li> <li>Please refer to Agency requirements specific to LTV/CLTV requirements and the FHFC <a href="#">Co-Signor Term Sheet</a>.</li> </ul>
<b>May a Co-Signor Appear on OR Sign the Deed?</b>	<ul style="list-style-type: none"> <li>NO.</li> </ul>
<b>May a Co-Signor Execute the Mortgage?</b>	<ul style="list-style-type: none"> <li>NO.</li> </ul>
<b>Is a Co-Signor's income considered in Program Qualifying?</b>	<ul style="list-style-type: none"> <li>NO.</li> <li>Refer to the <a href="#">Co-Signor Term Sheet</a>.</li> </ul>
<b>Does a Co-Signor need to Attend Homebuyer Education?</b>	<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>NO. Co-Signors do not occupy the property and BOND considers occupant income only.</li> </ul>
<b>Can a Co-Signor Purchase through the Program after Co-Signing for a Borrower (s)?</b>	<ul style="list-style-type: none"> <li>NO.</li> </ul>

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

Florida Housing's EIN 59-3451366	GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS
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 EMD or 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. <b><u>A payment history is required on any loan where a principal reduction is applied.</u></b></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> <li>When refunding gift funds, include a copy of the Agency required Gift Letter in the compliance file. Adhere to any additional Agency 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>
Assets	<ul style="list-style-type: none"> <li>Borrowers are not required to utilize assets for participation. Adhere to Agency guidelines.</li> </ul>
Homeowner's Insurance Deductible	<ul style="list-style-type: none"> <li>As required by the Agencies.</li> </ul>
Flood Coverage (If Applicable)	<ul style="list-style-type: none"> <li>As required by the Agencies.</li> </ul>

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

Florida Housing's  
EIN 59-3451366

### GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS

#### Assumptions

- Permitted with GOVERNMENT ONLY, not Conventional.
- Check program and Agency guidelines in effect at time of assumption request.

#### Special Instructions for Reserving CONVENTIONAL Loans

- To reserve funds, use the [eHousingPlus eHPortal](#).
- Log in to reserve the first mortgage.
- 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.
- 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.
- [Click here to View the 2024 FNMA/FHLMC AMI Limits](#)

#### Special Instructions for Underwriter Certifying Loans

- Lender's underwriter is responsible for completing the Underwriter Certification located in the [eHPortal](#) by the 60th day from reservation. All loans that have **not** 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.



## FL Housing Finance Corporation's HTH 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> <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". Members from the Reserves or National Guard are not eligible.</li> <li>Last three years' tax returns or transcripts or a combination of the two. If neither are available, a VOR from a third party or copy of lease would be acceptable. Please Note: "No Record Found" transcripts are not acceptable; it only validates non-filing for a specific tax year.</li> <li>Borrower(s) purchasing in a Targeted Area are exempt from providing documentation.</li> <li>Veterans qualifying under the Veterans exemption would provide a valid DD214 that reflects a discharge status as "other than dishonorable". A COE will not be accepted in lieu of the DD214. <b>PLEASE NOTE: Active-Duty military are NOT exempt from the FTHB requirement under the BOND program. Active-Duty military must provide confirmation of FTHB eligibility through copies of their last three years tax returns or transcripts or a combination of the two or a VOR or copy of lease.</b></li> </ul>
<b>Exemptions to the FTHB Requirement</b>	
<b>Documentation to Validate FTHB Eligibility</b>	
<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, <b>PRE-PURCHASE</b>, 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. <b>PLEASE NOTE: Active-Duty military buyers are not exempt from HBE.</b></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. <i>Post-closing education is absolutely unacceptable.</i></li> <li>Education provided by a mortgage insurance (MI) company is acceptable. <b>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.</b></li> <li>Certificates of completion are acceptable for 2 years from the date of completion.</li> </ul>
<b>Who Must Attend HBE?</b>	

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

Florida Housing's  
EIN 59-3451366

### GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS

#### Property Type

#### **ATTACHED / DETACHED 1-UNIT DWELLING** (INCLUDES TOWNHOMES)

#### **2—4 UNIT PROPERTIES**

- Borrower(s), must occupy one of the units as their primary residence.
- Property must be at least 5 years old.

#### **CONDOS**

- Follow Agency guidelines.
- Single Unit approval permitted for FHA
- 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.
- Reach out to Lakeview at [underwritingquestions@bayview.com](mailto:underwritingquestions@bayview.com) with any questions.

#### **MANUFACTURED HOUSING**

#### [Lakeview Manufactured Housing Term Sheet](#)

- Permitted with FHA, USDA-RD, VA, and FNMA only.
- USDA units must not be older than 12 months from date of purchase agreement.
- Modular housing is permitted.
- 1994 and newer only. Absolutely NO exceptions to age of manufactured housing.

**Also note with the HFA Preferred (FNMA) and HFA Advantage (FHLMC) 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.)**

No more than 15% of the square footage of any property type above may be used for business purposes.

Please follow Agency guidelines specific to LTV and property type.

#### Income Considered in Qualifying for program

- Borrower(s), spouse (even if Non-Purchasing spouse or Non-Occupying spouse) and occupants aged 18 and older.
- Refer to the [Co-Signor Term Sheet](#).

#### Subject to Recapture Tax?

- YES. Borrowers may be subject to Recapture Tax if:  
  
Borrower sells property within first 9 years of ownership **AND**  
Borrower makes a profit on the sale of the home **AND**  
Borrower income increases above allowable federal (program) limits at the time of sale.

#### Program Participation Restriction

- ALL borrowers, including Non-Occupying Co-Signor (s) are restricted to a one-time participation in FL Housing's Homebuyer Loan Programs. This includes all first and second mortgage programs.

## FL Housing Finance Corporation's HTH 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 and can confirm [Lakeview's POA requirements in their Selling Guide](#).

##### 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 “Master Servicer or Investor”, not “Lakeview”.

##### Compliance Fee

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

##### Funding Fee

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

##### Flood Certification Transfer Fee

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

##### Lender Fees

- Effective with new loan reservations **beginning 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

- 2.5% SRP paid at loan purchase. No additional origination or discount points may be charged.

##### Realtor Commission

- Realtor commission is not permitted to be paid with the FL Housing's down payment assistance funds. The buyer may pay using their own funds. Florida Housing funds are restricted to down payment and STANDARD closing costs. Realtor commission is not a standard buyer cost in the State of Florida.

##### Realtor Fees

- Realtor Fees may be paid by the borrower but cannot exceed \$500. This includes but not limited to, transaction fees, processing or admin fees.

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

Florida Housing's  
EIN 59-3451366

### GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS

#### Broker Fees

- **Broker Fees** are not permitted. Participating Lenders are not permitted to charge any fees to borrowers 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.

#### Non Allowable Costs

- Second mortgage funds cannot be used to bridge the gap between the appraised value of the Purchase Price OR to repay borrower debt.

### 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
- Gift Letter (FHA Only)
- Obligation Letter (FHA Only)

Available through [eHP FrontPorch](#).

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

Florida Housing's  
 EIN 59-3451366

### GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS

### WHO SIGNS WHAT FOR HTH BOND

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

## FLORIDA HOMETOWN HEROES 5% SECOND MORTGAGE LOAN TERM SHEET

Florida Housing's EIN 59-3451366	
Amount of Assistance	<ul style="list-style-type: none"> <li>• 5% of the total loan amount not to exceed \$35,000 with a minimum of \$10,000.</li> <li>• The reservation system will auto-calculate the amount of the second based on the TOTAL loan amount. Selecting a second mortgage option in the reservation system is not necessary with HTH as the HTH Second Mortgage is the only available option.</li> </ul>
Rate	<ul style="list-style-type: none"> <li>• 0%, non-amortizing</li> </ul>
Term	<ul style="list-style-type: none"> <li>• 30-year deferred</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 Hometown Heroes loan will become due and payable, in full. <b>This loan is not forgiven.</b></li> </ul>
Eligible with these FL Housing First Mortgage Programs	<ul style="list-style-type: none"> <li>• FL First for BOND (GOVT) (FHA, USDA-RD, VA)</li> <li>• HFA Preferred for BOND (FNMA)</li> <li>• HFA Advantage for BOND (FHLMC)</li> </ul>
Disclosure Requirements	<ul style="list-style-type: none"> <li>• Loan Estimate (LE)/Closing Disclosure (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>
<b>Loan Closing Information</b>	
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>
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>

## FLORIDA HOMETOWN HEROES 5% SECOND MORTGAGE LOAN TERM SHEET

Florida Housing's  
EIN 59-3451366

### Power of Attorney (POA)

- Permitted but must satisfy Agency guidelines.
- Active-duty military personnel may provide an "Alive and Well" letter. Lenders should contact their title company/closing agents for information regarding POA requirements in the State of FL.

### Down Payment Program Fees

- Recording Fee ONLY.

### Special Instructions to Title Companies

- 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 party.

### Down Payment Program Documents

### Required Program Documents

- FL Hometown Heroes 5% Second Mortgage
- FL Hometown Heroes 5% Second Mortgage Note
- FL Hometown Heroes Borrower Certification Form

Available through [eHP Front Porch](#).

## 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 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 as 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);
- 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. Lenders should retain all necessary supporting income documentation in the event it would be required to validate income eligibility and support the Underwriter Certification. Although reference is made to the last 4 - 6 weeks income, Lenders should be reviewing tax returns to verify consistency and that there are no unexplained changes in income. If there are discrepancies, further review may be required.

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 more accurate earnings as an annual figure for 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)

**Please note: Offer letters are not acceptable in qualifying for HTH as borrowers must be employed full-time with a FL-Based employer at time of closing.**



## HOW TO CALCULATE EARNINGS AS ANNUAL INCOME

**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.**

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> <li>• Reimbursements for travel, auto or other expenses are to be included in annual income figure.</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> <li>• 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.</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](mailto:services@ehousing.cc) or 954-217-0817.

<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>
<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.</li> </ul> <p>Multiply the amount of the benefit times the payment frequency.</p> <p>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.</p>
<b>BOARDER INCOME</b>	<ul style="list-style-type: none"> <li>Review bank statements and 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>
<b>LUMP SUM PAYMENTS</b>	<ul style="list-style-type: none"> <li>Lump sum payments from insurance settlements, disability, SSI, lottery winnings or inheritance is not considered income; it is considered an asset unless interest or payments are on a monthly basis as income.</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
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