

FLORIDA HOUSING HOMEBUYER LOAN PROGRAMS MASTER FIRST MORTGAGE TERM SHEET

FIRST MORTGAGE OPTIONS	FL HFA Advantage for TBA CONV	FL HFA Advantage PLUS (3%, 4%, 5%) for TBA CONV	FL First for BOND (GOVT)	HFA Preferred for BOND (CONV)	HFA Advantage for BOND (CONV)
ELIGIBLE SECOND MORTGAGE OPTIONS	<ul style="list-style-type: none"> FL Assist FL Homeownership Loan Program (HLP) 	<ul style="list-style-type: none"> HFA PLUS (3%, 4%, OR 5%) ONLY 	<ul style="list-style-type: none"> FL Assist FL Homeownership Loan Program (HLP) 	<ul style="list-style-type: none"> FL Assist FL Homeownership Loan Program (HLP) 	<ul style="list-style-type: none"> FL Assist FL Homeownership Loan Program (HLP)
FEATURES	<ul style="list-style-type: none"> Offers reduced cost MI for borrowers at or below Freddie Mac's 80% AMI threshold level. Reduced cost MI NOT available for borrowers above 80% AMI. Standard MI rates apply. This is the CONV Freddie product to use when NOT utilizing the PLUS forgivable second. Run LP/LPA with this product. 	<ul style="list-style-type: none"> The HFA Advantage for TBA with a 3%, 4% or 5% Second Mortgage (3%, 4% or 5% of the TOTAL Loan Amount.) Freddie Mac Offering. Offers reduced cost MI for borrowers at or below Freddie Mac's 80% AMI threshold level. Reduced cost MI NOT available for borrowers above 80% AMI. Standard MI rates apply. Run LP/LPA with this product. 	<ul style="list-style-type: none"> This is FL Housing's flagship First Time Homebuyer GOVT "Bond" first mortgage. ***This is THE product for your FHA borrowers*** 	<ul style="list-style-type: none"> Offers reduced cost MI for borrowers at or below 80% AMI. Reduced cost MI NOT available for borrowers above 80% AMI. Standard MI rates apply. This is the CONV Fannie product to use when BOND has a lower rate than TBA. This product considers HOUSEHOLD income, needs tax documents to validate first time buyer status. PAY ATTENTION TO THE DETAILS. THIS IS NOT THE LOW DOC LOAN. Run DU with this product. 	<ul style="list-style-type: none"> Offers reduced cost MI for borrowers at or below 80% AMI. Reduced cost MI NOT available for borrowers above 80% AMI. Standard MI rates apply. This is the CONV Freddie product to use when BOND has a lower rate than TBA. This product considers HOUSEHOLD income, needs tax documents to validate first time buyer status. PAY ATTENTION TO THE DETAILS. THIS IS NOT THE LOW DOC LOAN. Run LP/LPA with this product.
TBA OR BOND PRODUCT?	TBA (THE BOND ALTERNATIVE) This program is a daily priced, forward delivery program.		This program (BOND) is financed through our bond issue and may be subject to rate change daily.		
LOAN TYPE	CONV Freddie Mac > or = to 80% AMI and < 80% AMI	CONV Freddie Mac > or = to 80% AMI and < 80% AMI	GOVT - FHA, USDA, VA	CONV - Fannie Mae > or = to 80% AMI and < 80% AMI	CONV - Freddie Mac > or = to 80% AMI and < 80% AMI
CONSIDERS CREDIT INCOME OR HOUSEHOLD INCOME?	AUS or the 1003 income.		BOND considers Household Income which includes borrower(s), occupants aged 18 & older, spouse even if not on the loan and a Non-Occupying spouse. Any party appearing on deed must qualify as a First Time Homebuyer and their income must be included in the Household Income.		
DOCUMENT NEEDED TO SUPPORT INCOME	1003. Lenders should be using income from 1003, the AUS income, to support Program income.		BOND income considers the CURRENT, gross annual income of each occupant aged 18 and older and Non-Occupying Spouse. Lenders should be using income documents to support the most current, gross annual income of each occupant.		
Please note that FL Housing's Down Payment Assistance program cannot be combined with another FL Housing Down Payment Assistance program. Other subordinate loans may be paired with our second mortgage products if they assume 3rd lien position.					
LOAN PURCHASE DELIVERY TIMELINE	60 DAY PURCHASE TIMELINE RESERVATION TO PURCHASE = 60 DAYS				
RATE NOTIFICATION	Daily priced program. Rates are posted by 10 AM EST in the eHousing eHPortal. The system is locked by 8 PM EST.		Lenders should confirm rate in eHousing eHPortal as it is subject to change daily although it may not appear to change as often as the TBA Program.		
EXTENSION FEES	<ul style="list-style-type: none"> 7 Day Extension = .06250 PTS 15 Day Extension = .12500 PTS 22 Day Extension = .18750 PTS 30 Day Extension = .25000 PTS 				
EXTENSION FEE & PRICING ADJUSTMENT POLICY	Pricing adjustments or repricing costs may apply in the event a Lender delivers a loan in which the rate is different from that which is reserved in the eHousing reservation system OR if the reservation far exceeds the reservation to purchase timeline of 60 days. This may occur when Lender reserves new construction too soon or if there are other unforeseen closing delays. In the event of the latter, the party causing the rate change or loan closing delay may be charged the extension fee. <u>Please note this fee must reflect on the LE/CD accordingly.</u> This fee will be deducted from the Participating Lender's SRP/ netted at loan purchase.				

FL Housing's EIN 59-3451366	FL HFA Advantage for TBA CONV	HFA Advantage PLUS (3%, 4%, 5%) for TBA CONV	FL First for BOND (GOVT)	HFA Preferred for BOND (CONV)	HFA Advantage for BOND (CONV)
LLPA & ADVERSE MARKET DELIVERY	N/A	N/A	N/A		
LOAN PURPOSE	Purchase only. Refinances and Construction to Permanent (CP) loans are NOT permitted. Turnkey transaction permitted in which builder assumes all construction costs.				
TERM	30-Year Fixed				
LTV/CLTV	Follow FNMA and FHLMC Guidelines	As permitted by the Agencies (FHA, USDA, VA).		97%/105% (95%/105% may apply to certain property types)— refer to "Property Types"	
FICO	<ul style="list-style-type: none"> Minimum 640 for all borrowers. 660 for manual underwriting. Non-traditional credit NOT permitted with a manual underwrite. Manufactured Housing (MH) not permitted with FHLMC. 	<ul style="list-style-type: none"> Minimum 640 for all borrowers. 660 for Manufactured Housing (MH) (<i>available with FHA , RD & VA</i>). 660 for manual underwriting (<i>available with the FHA & VA only</i>). Non-traditional credit and MH NOT permitted with a manual underwrite. 	<ul style="list-style-type: none"> Minimum 640 for all borrowers. 660 for Manufactured Housing (MH) (available HFA Preferred ONLY). 660 for manual underwriting. Non-traditional credit NOT permitted with a manual underwrite. MH not permitted with FHLMC. 		
DTI RATIOS	<ul style="list-style-type: none"> Max 50% DTI with AUS A/E. Max 43% for Manual Underwriting. 	<ul style="list-style-type: none"> Max 50% DTI with AUS A/E. Max 45% for MH (not permitted with FHLMC). Max 43% for Manual Underwriting with FNMA's HFA Preferred, FHLMC's HFA Advantage, FHA and VA only. 			
CO-SIGNORS (NON-OCCUPYING CO-BORROWERS)	<ul style="list-style-type: none"> Permitted. Refer to Co-Signor Term Sheet for more information. 	<ul style="list-style-type: none"> Permitted with FHLMC HFA Advantage, FNMA's HFA Preferred and FHA only. Refer to Co-Signor Term Sheet for more information. 			
NON-PURCHASING SPOUSE	NPS is not required to qualify as a first time buyer AND cannot appear on deed.	NPS and Non-Occupying spouse must also qualify as a first time buyer. Any party appearing on deed must also qualify as a first time buyer and occupy property as his/her primary residence and his/her income must be considered in household income.			
NON-CITIZEN APPLICANTS	Borrower (s) must have the ability to permanently and LAWFULLY reside in the State of FL. Lakeview (our master servicer) requires Lenders to adhere to their Residency Requirements. Failure to do so may result in non-purchase. Refer to Lakeview's Residency Requirements located here, Residency-and-Eligibility-Guide-V23.1.pdf (lakeviewcorrespondent.com) .				
OCCUPANCY	Owner occupied only with borrower's intent to occupy property as his/her primary residence within 60 days of closing.				
BORROWER MINIMUM CONTRIBUTION	N/A				
CASH BACK TO BORROWER	In the event the preliminary closing disclosure (CD) reflects cash back of \$2,000 or less AND 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. If borrower received gift funds, cash back at closing is permitted with a copy of gift letter acceptable to the Agencies.				
ASSETS	No asset test. Borrowers are not required to utilize assets for participation.				
MANUAL UNDERWRITING	Permitted.	Permitted with FHLMC's HFA Advantage, FHA and VA ONLY. Please see Lakeview's GOVT or CONV matrix for FL Housing's program			
HOMEOWNER'S INSURANCE DEDUCTIBLE	As required by the GSEs and Agencies. Also refer to Lakeview's Seller Guide .				
FLOOD COVERAGE	As required by the GSEs and Agencies. Also refer to Lakeview's Seller Guide .				
ASSUMPTIONS	Not permitted.	Permitted. Check Program and Agency (FHA, USDA, VA) guidelines in effect at time of assumption request.		Not Permitted.	
PREPAYMENTS	Permitted at any time without penalty.				

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FIRST TIME HOMEBUYER (FTHB) REQUIREMENT	Borrower(s) must not have had an *Ownership Interest in their primary residence within the last three years unless qualifying under the Veteran's Exemption or purchasing in a Federally Designated Targeted Area. Ownership Interest is defined as appearing on deed to a primary residence at any time within the last three years.				
DOCUMENTATION NEEDED TO SUPPORT NON—OWNERSHIP	Declarations VIII Section of the 1003.		<ul style="list-style-type: none"> Last three years' tax returns or transcripts or a combination of the two for borrower AND spouse (even if spouse is not on the loan) AND any party appearing on deed OR copy of VOR, lease equivalent for last three years'. Lenders should be reviewing tax returns for mortgage interest or credits claimed for homeownership. If borrower(s) returns reflect either, they could be deemed ineligible to participate. 		
OWNERSHIP INTEREST IN RESIDENTIAL PROPERTY	Borrower(s) may not have ownership interest in more than TWO residential properties at time of closing and that includes the one being purchased.		Adhere to Agency guidelines specific to ownership in other residential properties.	Borrower(s) may not have ownership interest in more than TWO residential properties at time of closing and that includes the one being purchased.	
EXEMPTIONS TO THE FIRST TIME HOMEBUYER (FTHB) REQUIREMENT	<ul style="list-style-type: none"> Veterans qualifying under the Veterans Exemption by providing a valid DD214. Members of the Reserves or National Guard are not exempt from the FTHB requirement. Active –Duty Military are exempt when providing a valid LES. Borrower (s) purchasing in a Federally Designated Targeted Area. Refer to Guidelines for more info. 		<ul style="list-style-type: none"> Veterans qualifying under the Veterans Exemption by providing a valid DD214. Active-Duty Military and members of the Reserves or National Guard are not exempt. Borrower(s) purchasing in a Federally Designated Targeted Area. 		
HOMEBUYER EDUCATION (HBE)	<ul style="list-style-type: none"> One borrower (primary borrower) must complete a Program approved, in-person or online, PRE-PURCHASE, homebuyer education course. Please note: Veterans and Active Military are NOT exempt from HBE under TBA and those borrower(s) purchasing in a Federally Designated Targeted Areas are not exempt from HBE under TBA. 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 unacceptable. Education provided by a mortgage insurance (MI) company is acceptable. Please note: Lender is responsible for ensuring that the MI provider's course meets the standards as reflected above. Certificates of completion are valid for 2 years from the completion date. 		<ul style="list-style-type: none"> First-Time Homebuyers, unless qualifying under a Veteran's Exception OR those who are exempt by purchasing in a Federally Designated Targeted Area, must complete a Program approved, in-person or online, PRE-PURCHASE, homebuyer education course. Please Note: Active-Duty Military or members of the Reserves or National Guard are NOT exempt from the First Time Homebuyer requirement under BOND. 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 unacceptable. Education provided by a mortgage insurance (MI) company is acceptable. Please note: Lender is responsible for ensuring that the MI provider's course meets the standards as reflected above. Certificates of completion are valid for 2 years from the completion date. 		
WHO MUST ATTEND HBE	Any party appearing on the note would need to attend even if the borrower(s) is Veteran, Active Military OR purchasing in a Federally Designated Targeted Area.		All borrower(s), and spouse, even if spouse is not on the loan. Any party appearing on the deed would need to attend unless qualifying under the Veterans Exemption or purchasing in a Federally Designated Targeted Area. Active-Duty Military and members of the Reserves and the National Guard must attend HBE under BOND. Veterans must attend HBE if participating in the HFA Preferred or HFA Advantage.		
PROPERTY TYPE	ATTACHED / DETACHED 1-UNIT DWELLINGS <ul style="list-style-type: none"> (Includes townhomes) 2-4 UNIT PROPERTIES <ul style="list-style-type: none"> Borrower(s) must occupy one of the units as their primary residence. CONDOS <ul style="list-style-type: none"> Follow Agency guidelines. MANUFACTURED HOUSING (Not permitted with FHLMC.)		ATTACHED / DETACHED 1-UNIT DWELLINGS <ul style="list-style-type: none"> (Includes townhomes) 2-4 UNIT PROPERTIES <ul style="list-style-type: none"> Borrower(s) must occupy one of the units as their primary residence. Property must be at least 5 years old. Borrower(s) must occupy one of the units as their primary residence. CONDOS <ul style="list-style-type: none"> Follow Agency guidelines. MANUFACTURED HOUSING (Not Permitted with FHLMC.) <ul style="list-style-type: none"> Single-wide are NOT permitted and must be 1994 or newer. NO EXCEPTIONS. 		
INCOME LIMITS	See Lender Guidelines				
PURCHASE PRICE LIMITS	See Lender Guidelines				
SUBJECT TO RECAPTURE TAX?	NO.		YES. Borrowers may be subject to Recapture Tax if: <ul style="list-style-type: none"> 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. 		
FIRST MORTGAGEE LOSS PAYEE CLAUSE	Lakeview Loan Servicing, LLC c/o LoanCare, LLC ISAOA/ATIMA PO Box 202049 Florence, SC 29502-2049				
PROGRAM PARTICIPATION RESTRICTION	All borrowers are restricted to a one-time participation in FL Housing's Homebuyer Loan Program. This includes all first and second mortgage programs.				
DOC STAMP & INTANGIBLE TAX	First AND second notes and mortgages are exempt. The verbiage below must reflect on all FL Housing first mortgages and notes, which are provided and generated by Participating Lenders: FOR NOTE: "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." FOR MORTGAGE: "This mortgage and the note securing this mortgage arise out of or are given to secure the repayment of a loan issued in connection with the financing of housing and intangible tax pursuant to section 420.513(1), F.S."				

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POWER OF ATTORNEY (POA)	<ul style="list-style-type: none"> Permitted but must satisfy Agency/GSE (Fannie, Freddie, FHA, USDA, VA) requirements and well as Lakeview's requirements. Please see Lakeview's Seller Guide for more information. Active duty military personnel may provide an "Alive and Well" letter. 				
TAX EXEMPT RIDER	Not required	Required			
ESCROWS	Required				
FIRST MORTGAGE PROGRAM FEES					
LENDER COMPENSATION	<ul style="list-style-type: none"> No origination point permitted. 2.5% SRP paid to Participating Lender upon loan purchase by Lakeview. 	<ul style="list-style-type: none"> 1% Origination 1.5% SRP at purchase 	<ul style="list-style-type: none"> No origination point permitted. 2.5% SRP paid to Participating Lender upon loan purchase by Lakeview. 		
LENDER FEES	Lenders are permitted to charge their standard and customary origination fees not to exceed \$1,750.00. This includes, but is not limited to, transaction fees, processing fees or administrative fees.				
FUNDING FEE	\$400 should reflect as "Investor Funding Fee" or "Master Servicer Funding Fee" on LE/CD.				
COMPLIANCE FEE	\$275 Payable to eHousingPlus.				
TAX SERVICE FEE	\$80 Tax Service Fee payable to "Investor" or "Master Servicer".				
FLOOD RE-CERT FEE	\$10 Payable to "Investor" or "Master Servicer".				
REALTOR COMMISSION & REALTOR TRANSACTION FEE	Realtor Commission is not permitted to be paid with FL Housing's down payment assistance funds. 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. Realtor Transaction Fee may be paid by the Buyer but cannot exceed \$500.				
BROKER FEE	Not permitted.				
FIRST MORTGAGE PROGRAM DOCUMENTS					
REQUIRED PROGRAM DOCUMENTS (AVAILABLE IN eHPORTAL)	N/A		<ul style="list-style-type: none"> Notice to Buyer (to be signed by Buyer at application or closing) Recapture Tax Brochure (to be given by LO to buyer at application upon LO explaining Recapture Tax to Buyer) Mortgagor Affidavit (to be executed by Buyer at closing) Seller Affidavit (to be executed by Seller at closing) Tax Exempt Rider (to be signed by Buyer at closing) Record after the First mortgage. 		
SECOND MORTGAGE TERMS					
	FL ASSIST OPTION 1	FL HOMEOWNERSHIP LOAN (HLP) OPTION 2	HFA PLUS 3%, 4%, OR 5% (AVAILABLE ONLY WITH THE TBA HFA ADVANTAGE) OPTION 3		
AMOUNT OF ASSISTANCE	\$10,000	\$10,000	3%, 4% OR 5% of Total Loan Amount		
RATE	0%, non-amortizing	3%, fully-amortizing and carries a monthly payment of \$69.06	N/A		
TERM	30-year, deferred	15-year	5-year, forgivable		
REPAYMENT TERMS	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 at which time, the FL Assist will become due and payable, in full. This loan is not forgiven. This loan is always repaid.	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.	Forgiven at the rate of 20% a year over its 5-year term, provided borrower is not in default. If, at any time before the end of the 5th year, any unpaid balance will be repayable, in full, in the event of sale, transfer, satisfaction of the 1st mortgage, refinancing of the property or until such a time the mortgagor ceases to occupy the property as his/her primary.		
INCOME LIMITS	See Lender Guide				
PURCHASE PRICE LIMITS	See Lender Guide				
DISCLOSURE REQUIREMENTS	LE/CD is required. Lenders should be providing these disclosures from their own LOS. FL Housing and eHousing Plus do NOT provide the TRID disclosures as these disclosures need to be provided in time with the first mortgage disclosures.				

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SECOND MORTGAGE LOAN CLOSING INFORMATION

RESERVING 2ND MORTGAGE	Be sure to reserve the appropriate second mortgage under "Add/DPA/MCC" in the reservation. The system will not automatically add the 2nd since there are several options available unless using the HFA Advantage PLUS.
DOC STAMP & INTANGIBLE TAX	Second mortgage and note are exempt from documentary stamps and intangible taxes. Lenders should be obtaining the collateral documents from the eHousing reservation system which will reflect the tax verbiage on the first page of each document. This language serves as a directive to title companies and closing agents not to charge these fees to borrowers OR sellers.
TITLE INSURANCE	Strictly prohibited on FL Housing's second mortgages.
MORTGAGEE CLAUSE	Florida Housing Finance Corporation ISAOA/ATIMA 227 N. Bronough St., Suite 5000 Tallahassee, FL 32301
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 FL Housing.
SECOND MORTGAGE PROGRAM FEES	Recording Fee ONLY.
SECOND MORTGAGE PROGRAM DOCUMENTS	<p>FL Assist</p> <ul style="list-style-type: none"> FL Assist Mortgage FL Assist Note <p>FL Homeownership Loan Program (HLP)</p> <ul style="list-style-type: none"> FL HLP Mortgage FL HLP Note <p>HFA PLUS 3%, 4% or 5%</p> <ul style="list-style-type: none"> PLUS Mortgage PLUS Note