



## **BOND LOAN PROGRAM LENDER GUIDE**

**EFFECTIVE WITH ALL RESERVATIONS MADE ON  
OR AFTER OCTOBER 3, 2022**

### **Florida First FIRST MORTGAGES**

**FHA and USDA-RD GOVERNMENT LOANS**

**FANNIE MAE CONVENTIONAL LOAN  
HFA Preferred First Mortgage**

**IMPORTANT PROGRAM UPDATES ON PAGE 3**



## TABLE OF CONTENTS

2023 REVISIONS TABLE .....	3
INTRODUCTION TO THE FLORIDA HOUSING FINANCE CORPORATION, eHousingPlus AND Lakeview Servicing, LLC PARTNERSHIP .....	4
WHERE TO DIRECT YOUR QUESTIONS .....	5
UNDERSTANDING THE PROCESS.....	6
PARTICIPATING LENDER MINIMUM PRODUCTION REQUIREMENTS .....	8
DEFINITIONS .....	9
BOND ELIGIBLE SECOND MORTGAGE OPTIONS .....	11
THE FLORIDA ASSIST SECOND MORTGAGE (FL Assist) .....	11
THE FLORIDA HOMEOWNERSHIP LOAN PROGRAM SECOND MORTGAGE (FL HLP) .....	11
BOND FIRST MORTGAGE OPTIONS.....	12
BOND PROGRAM ELIGIBILITY REQUIREMENTS .....	13
FEDERALLY DESIGNATED TARGETED AREAS .....	14
BOND FIRST MORTGAGE PROGRAM TERM SHEET.....	19
FL Assist and FL HLP Second Mortgage Options Product Term Sheet.....	27
DETERMINING HOUSEHOLD INCOME FOR BOND FIRST MORTGAGES .....	29
RESERVING FIRST AND SECOND MORTGAGE LOANS ONLINE.....	34
ORIGINATION TO LOAN PURCHASE PROCESS .....	35
FIRST MORTGAGE PROGRAM COMPLIANCE DOCUMENTS.....	37
ASSEMBLE COMPLIANCE FILE FOR UPLOAD TO EHP DIGITAL DOCS .....	37
CLEARING LOANS FOR PURCHASE (POST-CLOSING) .....	40

## 2023 REVISIONS TABLE

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

Effective Date	Update	Page#
01/20/23	Removed reference to VA loans	20
	Revised non-citizen applicant guidance	21
03/15/23	Revised year on income charts	15-18
03/23/23	Revised single unit FHA approval for condos	23
03/29/23	Added manufactured housing provision	24
04/12/23	Revised USDA manufactured housing requirement	24
05/31/23	Revised income limits effective 05/30/23	15 – 18
07/03/23	Revised Origination Fee	25
07-26-23	Updated non-citizen applicants	21
	Updated cash-back to borrowers	21
	Updated property type	24
	Added broker fees	25
	Revised mortgagee clause	27
08-03-23	Revised purchase price limit – Collier, Monroe, Okaloosa & Walton counties	15,16, 17, 18
	Added Master Servicer Fees	25

## **INTRODUCTION TO THE 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, fund in their loan origination systems, and deliver all closed Program loans to Lakeview Servicing, LLC for purchase. In addition, Program loans (all first mortgage and the FL Assist, HLP second mortgages) are reserved/locked, underwriter certified, and final Program closing documents pulled from the eHousingPlus eHPortal.

### **eHousingPlus (eHousing)**

- Provides the eHPortal a reservation and reporting system utilized by Participating Lenders in Florida Housing's Homebuyer Programs.
- Offers eHPortal training for all Participating Lenders, 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.
- Provides eHP Digital Docs. Effective December 10, 2018, Compliance Files and Corrections to previously submitted files with erroneous or missing required documents will be managed through the NEW eHousingPlus Digital Docs Portal. This NEW Portal provides lenders with all the tools necessary to deliver the required documents for the approval of the originated loan(s) in their respective affordable homebuyer programs. This Portal is a secure, easy to use and efficient way for lenders to deliver the Compliance File, correct deficiencies and pay the required Compliance Fees via the new eHPay online fee approval, and related tools.
- 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 Program.
- Provides training to Participating Lenders regarding 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.

### Florida Housing Finance Corporation

Toll Free: (850)488-4197

<http://www.floridahousing.org/>

Contact	Title	Email <a href="mailto:DP@FLORIDAHOUSING.ORG">DP@FLORIDAHOUSING.ORG</a>	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
Mark Pease	Homebuyer Loan Program Business Development	<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 or Toll Free (888) 643-7974**

Question	Option #	email
Lender Training (Program & System)	Option #4	<a href="#">Click here</a>
Lender User Access (Credentials, Disabled Access, etc)	Option #1	<a href="#">Click here</a>
eHPay - Digital Payment of Compliance Fees	Option #3	<a href="#">Click here</a>
Program Eligibility Questions - READ THIS GUIDE FIRST	Option #4	<a href="#">Click here</a>
Deficiencies - Access the Deficiencies/Exceptions Report on the eHPortal, under Reports. If you have a specific question related to a missing or incorrect delivery, contact us.	Option #5	NO EMAIL Upload <u>ONLY</u> to Digital Docs
Loan Specific Questions - If you have any questions related to a specific loan already in our system, need to make changes that are locked or other borrower issues.	Option #6	<a href="#">Click here</a>
Questions about the Compliance File, Deficiencies and Missing Documents (do <b>NOT</b> email deficiency or missing documents, upload <b>ONLY</b> to Digital Docs)	Option #7	<a href="#">Click here</a>
Credit underwriting questions, refer to their internal UW Department or Lakeview	855-253-8439 Option #3	<a href="mailto:underwritingquestions@bayview.com">underwritingquestions@bayview.com</a>
DU Findings, DTI, Insurance, Collateral and Purchase of the loan questions all need to be addressed by the Servicer 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>
Shipping Compliance File to eHousingPlus Questions	Option 2	<a href="#">Click here</a>
System Errors - Technical Assistance	Option #7	<a href="#">Click here</a>
Shipping First or Second mortgage closed loan files Questions regarding exceptions on first and second mortgage closed loan files	855-253-8439 Option #2	<a href="mailto:Clientservices@bayviewloans.com">Clientservices@bayviewloans.com</a>

## UNDERSTANDING THE PROCESS

All BOND government and conventional first mortgages and second mortgage loans must adhere to a 60-day delivery timeline.

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.

Reservation to Underwriter Certification = 45 days

Reservation to Purchase = 60 days

The Program timeline is determined by date loan is reserved in the eHousing eHPortal, NOT by date loan is locked in a Lender’s origination system.

If a loan is cancelled then reinstated, it will be reinstated at the highest rate available since the initial or original loan reservation. The timeline of 60 days from Reservation to Purchase will be determined by the initial or original loan reservation date of the reinstated loan. The “clock” does not restart upon loan reinstatement.

<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 lock 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 must be completed no later than 45 days from reservation or the loan will be cancelled.</b>

<b>Step 5</b>	Program closing documents and the second mortgage documents are pulled from the eHousingPlus eHPortal 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 Digital Docs for review/approval and a closed first and second mortgage loan file to Lakeview for purchase review and approval.
<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 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 a 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

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 receive a warning letter for lack of production.
- If the Lender no longer wishes to remain in our Program, they should notify us immediately and we will forward them a 30-Day Termination Notice as required by our Master Mortgage Purchase Agreement (MMPA) and will remove them from our list of approved lenders.
- If a Lender wishes to remain as an approved, Participating Lender, they should notify us immediately. We will require retraining for loan origination staff and Lender will be required to submit a marketing plan that will detail how they will satisfy the minimum Program production levels in the next 12 months.
- If we do not receive a response within 30 days, we will proceed with a Termination Notice as outlined above.

If, 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. A \$1,000 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.

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.

**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 Addendum.](#)

**Credit Income or Credit Qualifying Income** means the income used to support Lender's 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.

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

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

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

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

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

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

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

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

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

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

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

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

**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.

**State** means the State of Florida.

**Veterans Exception** 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.

## **BOND ELIGIBLE SECOND MORTGAGE OPTIONS**

Florida Housing offers a second mortgage program that provides eligible borrower(s) with funds that can be used for down payment, closing costs and prepaids, mortgage insurance premiums, or as a principal reduction to the first mortgage. Please note that FL Housing does not offer second mortgage programs as stand-alone down payment assistance

### **ELIGIBLE WITH THE BOND FL FIRST MORTGAGE OPTIONS BELOW:**

FHA  
USDA-RD  
Fannie Mae's HFA Preferred

### **THE FLORIDA ASSIST SECOND MORTGAGE (FL Assist)**

\$10,000 for all loans  
0%, non-amortizing, deferred.  
Carries no monthly payment.

The FL Assist is not forgivable. Repayment is deferred, except in the event of the sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such a time the mortgagor ceases to occupy the property at which time, the Florida Assist will become payable in full.

Cannot be combined with any of FL Housing's other down payment programs.

### **THE FLORIDA HOMEOWNERSHIP LOAN PROGRAM SECOND MORTGAGE (FL HLP)**

\$10,000.  
3%, fully-amortizing, second mortgage.  
15-year term.  
Carries a monthly payment.

The unpaid balance of the FL HLP Loan will become payable in full in the event of sale, transfer, satisfaction of the first mortgage, refinancing of the property or until such a time the mortgagor ceases to occupy the property.

Cannot be combined with any of FL Housing's other down payment programs.

## **BOND FIRST MORTGAGE OPTIONS**

**Florida Housing** offers two first mortgage government loan programs and a conventional loan program to eligible First Time Homebuyers. Borrower(s) are required to qualify as a First Time Homebuyer as defined below and satisfy the following requirements to be eligible to participate in the first mortgage programs that offer down payment assistance.

### **The Florida First (FL First)**

#### **GOVT OPTION**

Offers eligible borrowers a 30-year, fixed-rate mortgage for FHA and USDA-RD (RD). Rate is determined by FL Housing.

### **The FL HFA Preferred (HFA Preferred FNMA)**

**CONV 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.

## BOND PROGRAM ELIGIBILITY REQUIREMENTS

**1) First Time Homebuyer Requirement** - unless meeting one of the exceptions below, the borrower and spouse, if applicable, must not have had an Ownership Interest in a principal residence at any time during the three-year period prior to the date on which the Mortgage Loan is executed.

### **Veterans Exception**

- Veterans need not be First Time Homebuyers if he or she served in the active military, naval, or air service, and who was discharged or released therefrom under conditions other than dishonorable.
- Borrower(s) qualifying under the Veterans Exception must certify that they meet the requirements on the Mortgagor Affidavit and provide a valid DD214.

### **Federally Designated Targeted Area Exception**

- 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.

**2) Income Limit requirements** - Borrower(s) must not exceed the maximum Income Limit requirements, adjusted for household size, for the county in which the property is being purchased. Please see section for “Determining Income” later in this guide. See *eligible Income Limits below*.

**3) Purchase Price Limits** - requires that the contracted purchase price does not exceed the Purchase Price Limits in the county in which the property is being purchased. See *eligible Purchase Limits below*.

### **4) Other Requirements**

Borrower(s) must have a minimum FICO score of 640. Borrowers must satisfy all Agency requirements as well as any requirements imposed by Lakeview.

**FEDERALLY DESIGNATED TARGETED AREAS**  
*(Borrowers Purchasing in Federally Designated Targeted Areas  
 are Exempt from the First Time Homebuyer requirement.)*

<b>Alachua</b>	0002.00, 0006.00, 0008.09, 0009.01, 0009.02, 0015.16, 0015.17, 0015.20, 0019.02, 0022.19
<b>Bay</b>	0016.00
<b>Brevard</b>	0607.00, 0623.01, 0626.00, 0649.02
<b>Broward</b>	0103.04, 0204.12, 0303.01, 0304.02, 0308.01, 0414.00, 0415.00, 0416.00, 0417.00, 0503.09, 0507.02, 0603.02, 0603.03, 0603.03, 0603.04, 0604.03, 1002.01, 1005.01, 1005.02, 9800.00
<b>Citrus</b>	4502.01, 4506.01
<b>Collier</b>	0112.04, 0112.05, 0113.01, 0113.02
<b>DeSoto</b>	0103.02
<b>Duval</b>	0002.00, 0003.00, 0010.0, 0013.00, 0015.00, 0016.00, 0025.01, 0026.00, 0027.02, 0029.02, 0122.00, 0132.00, 0155.02, 0163.00, 0174.00
<b>Escambia</b>	0004.00, 0015.00, 0017.00, 0018.00, 0019.00, 0020.00, 0021.00, 0027.03
<b>Highlands</b>	9612.00, 9800.00
<b>Hillsborough</b>	0003.00, 0007.00, 0009.01, 0012.00, 0014.00, 0018.00, 0019.00, 0020.00, 0026.00, 0030.00, 0033.00, 0034.00, 0037.00, 0040.00, 0041.00, 0043.00, 0044.00, 0050.00, 0070.02, 0108.13, 0108.15, 0108.16, 0108.17, 0108.18, 0119.04, 0120.02, 0139.14
<b>Indian River</b>	0504.01
<b>Lake</b>	0305.03
<b>Lee</b>	0003.02, 0006.00, 0007.00, 0011.02, 0012.01, 0208.00, 0403.14
<b>Leon</b>	0003.03, 0005.00, 0010.01, 0011.01, 0014.02, 0020.03, 0020.04, 0020.05, 0021.03, 0021.04, 0025.09
<b>Manatee</b>	0001.03, 0001.05, 0001.06, 0002.02, 0003.05, 0003.09, 0007.03, 0007.05
<b>Marion</b>	0005.02, 0017.00
<b>Miami-Dade</b>	0002.18, 0002.19, 0004.11, 0004.13, 0005.03, 0005.05, 0006.08, 0007.10, 0007.11, 0007.12, 0008.06, 0008.07, 0009.03, 0010.04, 0010.06, 0014.01, 0014.02, 0015.01, 0016.05, 0018.03, 0019.03, 0019.04, 0020.01, 0020.03, 0020.04, 0022.02, 0024.02, 0024.03, 0024.04, 0025.01, 0025.02, 0026.00, 0028.00, 0029.00, 0030.03, 0030.04, 0031.00, 0034.00, 0036.01, 0036.02, 0043.03, 0044.04, 0049.01, 0051.02, 0051.03, 0051.04, 0052.01, 0052.02, 0053.02, 0053.03, 0053.04, 0054.05, 0054.06, 0054.09, 0054.10, 0055.01, 0057.03, 0063.01, 0066.02, 0089.04, 0090.20, 0090.21, 0090.26, 0090.40, 0090.46, 0093.07, 0093.15, 0100.15, 0102.07, 0109.00, 0110.01, 0111.01, 0113.00, 0114.03, 0114.04, 0135.00, 9807.00
<b>Orange</b>	0104.00, 0105.00, 0116.00, 0117.02, 0120.00, 0124.01, 0135.03, 0145.02, 0145.03, 0150.01, 0165.10, 0169.07, 0185.00, 0187.00
<b>Osceola</b>	0419.00, 0422.00, 0432.01
<b>Okeechobee</b>	9104.03
<b>Pasco</b>	0304.10, 0305.01, 0308.00, 0310.09, 0314.08, 0318.07, 0324.02, 0326.01, 0330.09, 0330.12
<b>Palm Beach</b>	0014.02, 0014.03, 0015.00, 0019.10, 0019.13, 0022.00, 0024.00, 0029.00, 0031.02, 0040.13, 0044.02, 0045.00, 0059.39, 0082.01, 0082.02, 0083.01
<b>Pinellas</b>	0205.00, 0208.00, 0216.00, 0245.10, 0246.02, 0247.03, 0255.05, 0262.00, 0268.18
<b>Polk</b>	0112.04, 0114.00, 0117.04, 0120.02, 0123.05, 0131.03, 0133.00, 0134.00, 0136.00, 0139.01, 0141.04, 0143.01, 0154.05, 0158.01, 0164.00
<b>Putnam</b>	9507.00
<b>Seminole</b>	0204.01, 0205.00, 0220.01
<b>St. Lucie</b>	3801.00, 3802.00, 3803.00, 3804.00
<b>Sumter</b>	9113.02
<b>Suwannee</b>	9703.01
<b>Volusia</b>	0815.00, 0818.00, 0819.00, 0820.00, 0821.00, 0822.01, 0825.11

**2023 INCOME & PURCHASE PRICE LIMITS FOR BOND  
 FHA, USDA-RD OR FANNIE MAE HFA PREFERRED  
 BOND WITH THE FL ASSIST SECOND MORTGAGE INCOME LIMITS  
 EFFECTIVE WITH LOAN RESERVATIONS 05/30/23**

County	Non-Target 1-2 Person	Non-Targeted 3+ Persons	Targeted	Acquisition/ Purchase Price Limit Non-Targeted	Acquisition/ Purchase Price Limit Targeted
Alachua	\$86,700	\$99,705	\$104,040	\$481,176	\$588,104
Baker	\$96,825	\$111,349	\$103,200	\$536,906	\$656,218
Bay	\$86,450	\$99,417	\$102,600	\$481,176	\$588,104
Bradford	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Brevard	\$86,000	\$98,900	\$103,200	\$481,176	\$588,104
Broward	\$101,547	\$116,780	\$115,200	\$568,557	\$694,903
Calhoun	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Charlotte	\$86,850	\$99,877	\$102,600	\$481,176	\$588,104
Citrus	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Clay	\$96,325	\$110,774	\$106,200	\$536,906	\$656,218
Collier	\$119,760	\$139,720	\$119,760	\$685,786	\$726,200
Columbia	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
De Soto	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Dixie	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Duval	\$96,325	\$110,774	\$106,200	\$536,906	\$656,218
Escambia	\$85,830	\$98,704	\$102,600	\$481,176	\$588,104
Flagler	\$86,390	\$99,348	\$102,600	\$481,176	\$588,104
Franklin	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Gadsden	\$86,000	\$98,900	\$103,200	\$481,176	\$588,104
Gilchrist	\$86,700	\$99,705	\$104,040	\$481,176	\$588,104
Glades	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Gulf	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Hamilton	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Hardee	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Hendry	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Hernando	\$86,900	\$99,935	\$104,280	\$481,176	\$588,104
Highlands	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Hillsborough	\$86,900	\$99,935	\$104,280	\$481,176	\$588,104
Holmes	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Indian River	\$86,350	\$99,302	\$102,600	\$481,176	\$588,104
Jackson	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Jefferson	\$86,000	\$98,900	\$103,200	\$481,176	\$588,104
Lafayette	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Lake	\$87,800	\$100,970	\$105,360	\$481,176	\$588,104
Lee	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104

**2023 INCOME & PURCHASE PRICE LIMITS FOR BOND  
 FHA, USDA-RD OR FANNIE MAE HFA PREFERRED  
 BOND WITH THE FL ASSIST SECOND MORTGAGE INCOME LIMITS  
 EFFECTIVE WITH LOAN RESERVATIONS 05/30/23**

County	Non-Target 1-2 Person	Non-Targeted 3+ Persons	Targeted	Acquisition/ Purchase Price Limit Non-Targeted	Acquisition/ Purchase Price Limit Targeted
Leon	\$86,000	\$98,900	\$103,200	\$481,176	\$588,104
Levy	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Liberty	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Madison	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Manatee	\$91,400	\$105,110	\$109,680	\$515,804	\$630,428
Marion	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Martin	\$91,359	\$105,063	\$102,600	\$509,943	\$623,263
Miami-Dade	\$103,200	\$118,680	\$123,840	\$568,557	\$694,903
Monroe	\$130,200	\$151,900	\$130,200	\$890,935	\$726,200
Nassau	\$96,325	\$110,774	\$106,200	\$536,906	\$656,218
Okaloosa	\$111,720	\$128,899	\$111,720	\$615,449	\$726,200
Okeechobee	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Orange	\$87,800	\$100,970	\$105,360	\$481,176	\$588,104
Osceola	\$87,800	\$100,970	\$105,360	\$481,176	\$588,104
Palm Beach	\$101,267	\$116,458	\$116,880	\$568,557	\$694,903
Pasco	\$86,900	\$99,935	\$104,280	\$481,176	\$588,104
Pinellas	\$86,900	\$99,935	\$104,280	\$481,176	\$588,104
Polk	\$85,680	\$99,960	\$102,600	\$481,176	\$588,104
Putnam	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Santa Rosa	\$85,830	\$98,704	\$102,600	\$481,176	\$588,104
Sarasota	\$91,400	\$105,110	\$109,680	\$515,804	\$630,428
Seminole	\$87,800	\$100,970	\$105,360	\$481,176	\$588,104
St. Johns	\$96,325	\$110,774	\$106,200	\$536,906	\$656,218
St. Lucie	\$91,359	\$105,063	\$102,600	\$509,943	\$623,263
Sumter	\$86,250	\$99,187	\$102,600	\$481,176	\$588,104
Suwanee	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Taylor	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Union	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104
Volusia	\$86,710	\$99,716	\$102,600	\$481,176	\$588,104
Wakulla	\$85,510	\$98,336	\$102,600	\$481,176	\$588,104
Walton	\$98,880	\$115,360	\$102,600	\$615,449	\$726,200
Washington	\$85,500	\$98,325	\$102,600	\$481,176	\$588,104



**2023 INCOME & PURCHASE PRICE LIMITS  
 FHA, USDA-RD AND FANNIE MAE HFA PREFERRED  
 BOND WITH THE HLP SECOND MORTGAGE INCOME LIMITS  
 EFFECTIVE WITH LOAN RESERVATIONS 05/30/23**

<b>County</b>	<b>Non-Target 1-2 Person</b>	<b>Non-Targeted 3+ Persons</b>	<b>Targeted 1-2 Person</b>	<b>Targeted 3+ Persons</b>	<b>Acquisition/ Purchase Price Limit Non-Targeted</b>	<b>Acquisition/ Purchase Price Limit Targeted</b>
Alachua	\$86,700	\$99,705	\$104,040	\$121,380	\$481,176	\$588,104
Baker	\$96,825	\$111,349	\$103,200	\$120,400	\$536,906	\$656,218
Bay	\$86,450	\$99,417	\$102,600	\$119,700	\$481,176	\$588,104
Bradford	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Brevard	\$86,000	\$98,900	\$103,200	\$120,400	\$481,176	\$588,104
Broward	\$101,547	\$116,780	\$115,200	\$134,400	\$568,557	\$694,903
Calhoun	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Charlotte	\$86,850	\$99,877	\$102,600	\$119,700	\$481,176	\$588,104
Citrus	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Clay	\$96,325	\$110,774	\$106,200	\$123,900	\$536,906	\$656,218
Collier	\$119,760	\$139,720	\$119,760	\$139,720	\$685,786	\$726,200
Columbia	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
De Soto	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Dixie	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Duval	\$96,325	\$110,774	\$106,200	\$123,900	\$536,906	\$656,218
Escambia	\$85,830	\$98,704	\$102,600	\$119,700	\$481,176	\$588,104
Flagler	\$86,390	\$99,348	\$102,600	\$119,700	\$481,176	\$588,104
Franklin	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Gadsden	\$86,000	\$98,900	\$103,200	\$120,400	\$481,176	\$588,104
Gilchrist	\$86,700	\$99,705	\$104,040	\$121,380	\$481,176	\$588,104
Glades	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Gulf	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Hamilton	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Hardee	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Hendry	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Hernando	\$86,900	\$99,935	\$104,280	\$121,660	\$481,176	\$588,104
Highlands	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Hillsborough	\$86,900	\$99,935	\$104,280	\$121,660	\$481,176	\$588,104
Holmes	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Indian River	\$86,350	\$99,302	\$102,600	\$119,700	\$481,176	\$588,104
Jackson	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Jefferson	\$86,000	\$98,900	\$103,200	\$120,400	\$481,176	\$588,104
Lafayette	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Lake	\$87,800	\$100,970	\$105,360	\$122,920	\$481,176	\$588,104
Lee	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104

**2023 INCOME & PURCHASE PRICE LIMITS  
 FHA, USDA-RD AND FANNIE MAE HFA PREFERRED  
 BOND WITH THE HLP SECOND MORTGAGE INCOME LIMITS  
 EFFECTIVE WITH LOAN RESERVATIONS 05/30/23**

County	Non-Target 1-2 Person	Non-Targeted 3+ Persons	Targeted 1-2 Person	Targeted 3+ Persons	Acquisition/ Purchase Price Limit Non-Targeted	Acquisition/ Purchase Price Limit Targeted
Leon	\$86,000	\$98,900	\$103,200	\$120,400	\$481,176	\$588,104
Levy	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Liberty	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Madison	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Manatee	\$91,400	\$105,110	\$109,680	\$127,960	\$515,804	\$630,428
Marion	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Martin	\$91,359	\$105,063	\$102,600	\$119,700	\$509,943	\$623,263
Miami-Dade	\$103,200	\$118,680	\$123,840	\$144,480	\$568,557	\$694,903
Monroe	\$130,200	\$151,900	\$130,200	\$151,900	\$890,935	\$726,200
Nassau	\$96,325	\$110,774	\$106,200	\$123,900	\$536,906	\$656,218
Okaloosa	\$111,720	\$128,899	\$111,720	\$130,340	\$615,449	\$726,200
Okeechobee	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Orange	\$87,800	\$100,970	\$105,360	\$122,920	\$481,176	\$588,104
Osceola	\$87,800	\$100,970	\$105,360	\$122,920	\$481,176	\$588,104
Palm Beach	\$101,267	\$116,458	\$116,880	\$136,360	\$568,557	\$694,903
Pasco	\$86,900	\$99,935	\$104,280	\$121,660	\$481,176	\$588,104
Pinellas	\$86,900	\$99,935	\$104,280	\$121,660	\$481,176	\$588,104
Polk	\$85,680	\$99,960	\$102,600	\$119,700	\$481,176	\$588,104
Putnam	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Santa Rosa	\$85,830	\$98,704	\$102,600	\$119,700	\$481,176	\$588,104
Sarasota	\$91,400	\$105,110	\$109,680	\$127,960	\$515,804	\$630,428
Seminole	\$87,800	\$100,970	\$105,360	\$122,920	\$481,176	\$588,104
St. Johns	\$96,325	\$110,774	\$106,200	\$123,900	\$536,906	\$656,218
St. Lucie	\$91,359	\$105,063	\$102,600	\$119,700	\$509,943	\$623,263
Sumter	\$86,250	\$99,187	\$102,600	\$119,700	\$481,176	\$588,104
Suwanee	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Taylor	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Union	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104
Volusia	\$86,710	\$99,716	\$102,600	\$119,700	\$481,176	\$588,104
Wakulla	\$85,510	\$98,336	\$102,600	\$119,700	\$481,176	\$588,104
Walton	\$98,880	\$115,360	\$102,600	\$119,700	\$615,449	\$726,200
Washington	\$85,500	\$98,325	\$102,600	\$119,700	\$481,176	\$588,104

<b>FL Housing Finance Corporation's BOND FIRST MORTGAGE PROGRAM TERM SHEET</b>	
<b>Florida Housing's EIN 59-451366</b>	<b>GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS</b>
<b>Loan Type</b>	<p><b>FHA RD</b></p> <p><b>HFA Preferred (Fannie Mae Offering)</b></p> <ul style="list-style-type: none"> <li>● The HFA Preferred offers reduced cost MI for loans in which the credit income used to support DU is at 80% or below AMI.</li> <li>● FNMA determines the AMI limits to be considered in determining the reduced cost MI, not FL Housing.</li> <li>● Lenders should refer to their DU findings to determine if loan qualifies for the reduce MI. Any credit income used to support DU approval that exceeds 80% AMI will result in standard cost MI.</li> <li>● DU must be used with the HFA Preferred. LP/LPA will not be accepted.</li> <li>● There is no rate difference in the BOND program for loans that are at or below 80% AMI or above 80% AMI. Only one rate applies in BOND for both AMI options with the HFA Preferred.</li> </ul> <p><a href="#">Please reference 2022 FNMA Reduce MI Cost AMI Limits here</a></p>
<b>Features</b>	FL Housing's flagship BOND flagship first mortgage option which offers a 30-year fixed rate. Rate determined by FL Housing.
<b>Eligible for FL Housing's MCC Program?</b>	NO
<b>Eligible for these Second Mortgage Options</b>	<ul style="list-style-type: none"> <li>● FL Assist</li> <li>● FL HLP</li> </ul> <p>Please note that FL Housing's down payment assistance program cannot be combined with another FL Housing down payment assistance program.</p>
<b>Loan Delivery Purchase Timeline Effective</b>	<p><b>60 Day Purchase Timeline</b>                      Reservation (rate lock) to UW Certification = 45 Days                      Reservation to Purchase = 60 Days</p> <p><i>Extension fee of 25 bps will be assessed for any loan not eligible for purchase within 60 days. An automatic extension of up to 30 days will be granted.</i></p> <p>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.</p>
<b>Pricing and Rate</b>	Lenders should confirm rate in the eHousingPlus eHPortal as it is subject to change daily.
<b>LLPA</b>	N/A

<b>FL Housing Finance Corporation's BOND FIRST MORTGAGE PROGRAM TERM SHEET</b>	
<b>Florida Housing's EIN 59-451366</b>	<b>GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS</b>
<b>Loan Purpose</b>	<p>Purchase only. Refinances are not eligible.</p> <p>Assumptions permitted only on GOVT by a qualified borrower satisfying First Time Homebuyer requirements, income and purchase limits at time of assumption.</p> <p>Construction to permanent loans are not permitted.</p>
<b>Term</b>	30-year fixed.
<b>LTV / CLTV</b>	As permitted by the Agencies (FHA, RD and FNMA). Check Agency selling guides.
<b>FICO</b>	<p>FHA, RD = Minimum 640.</p> <p>HFA Preferred FNMA = Minimum 640</p> <p><i>MH requires a 660 Minimum (MH eligible with FHA, USDA-RD and FNMA only)</i></p>
<b>DTI Ratios</b>	<p>FHA, RD = maximum 50% with AUS A/E</p> <p>HFA Preferred FNMA = maximum 50% with DU A/E</p> <p><i>MH = maximum 45% (MH eligible with FHA, USDA-RD and FNMA only)</i></p> <p>Maximum 43% with manual underwrites (FHA and FNMA eligible for manual underwriting ONLY.).</p>
<b>Co-Signors</b>	Permitted ONLY with FHA and HFA Preferred FNMA.
<b>May a Co-Signor Execute the Deed?</b>	NO. If a non-occupying Co-signor executes the Deed the loan will be ineligible for purchase.
<b>Is a Co-Signor's Income Considered in Program Qualifying?</b>	<p>NO. Co-Signor may NOT live in the property and may not execute the Deed so their income will not be included in the household income.</p> <p>PLEASE NOTE: FNMA does require that lenders consider the Co-signor income when determining if borrower(s) is eligible for the reduced cost MI. Lenders should check their DU findings to determine if the credit income used to support DU indicates borrower would qualify for the reduced cost MI based on the credit qualifying income (which includes the Co-Signor's income) = at or below 80% AMI.</p> <p><a href="#">Click here to view the Co-signor Addendum</a></p>
<b>Does a Co-Signor need to Attend Homebuyer Education?</b>	NO. Only one borrower (primary borrower) must attend pre-purchase homebuyer education. Co-signors do not have to attend HBE.

<b>FL Housing Finance Corporation's BOND FIRST MORTGAGE PROGRAM TERM SHEET</b>	
<b>Florida Housing's EIN 59-451366</b>	<b>GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS</b>
<b>Non-Citizen Applicants</b>	Borrower(s) must have the ability to permanently and LAWFULLY reside in the State of Florida. Lakeview requires Lenders to adhere to their Residency Eligibility Requirements. Failure to do so may result in non-purchase. <a href="#">Refer to Lakeview Residency and Eligibility Guide.</a>
<b>Non-Purchasing Spouse (NPS)</b>	NPS must also qualify as a first time homebuyer. Any party appearing on deed must qualify as a first time homebuyer also. NPS income is considered in household income even if not on the loan or deed.
<b>Occupancy</b>	Owner occupied only with borrower's intent to occupy property as their primary residence within 60 days of closing.
<b>Minimum Borrower Contribution</b>	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.
<b>Cash Back to Borrower</b>	Any potential cash back to borrower, including EMD, should be applied as a Principal Reduction (PR) to the first mortgage, <b>with a maximum PR of \$1,000 (this does not apply to fees incorrectly charged where a PR is required).</b> If the amount exceeds \$1000, you must rework the loan and lower the loan amount (LTV) with any excess funds.  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".  When refunding gift funds, include a copy of the Agency required Gift Letter in the compliance file. Adhere to any additional Agency (FHA, RD, and FNMA) guidelines when applying a principal reduction for cash back other than those received from gift funds. Cash Back from a gift of equity is not permitted. Cash back from a gift of equity is not permitted.
<b>Assets</b>	Borrowers are not required to utilize assets for participation. Adhere to Agency (FHA, RD) guidelines.
<b>Manual Underwriting</b>	Permitted ONLY with FHA and FNMA.  Max DTI of 43% Minimum FICO of 660  Reach out to Lakeview for additional information on FNMA and FHA manual underwrites at <a href="mailto:underwritingquestions@bayview.com">underwritingquestions@bayview.com</a>
<b>Homeowner's Insurance Deductible</b>	As required by the Agencies (FHA, RD and FNMA).
<b>Flood Coverage (If Applicable)</b>	As required by the Agencies.
<b>Assumptions</b>	<ul style="list-style-type: none"> <li>• Permitted with GOVT ONLY, not FNMA.</li> </ul>

<b>FL Housing Finance Corporation's BOND FIRST MORTGAGE PROGRAM TERM SHEET</b>	
<b>Florida Housing's EIN 59-451366</b>	<b>GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS</b>
	<ul style="list-style-type: none"> <li>• Check Program and Agency guidelines in effect at time of assumption request.</li> </ul>
<b>Special Instructions for Reserving CONV Loans</b>	<p>To reserve funds, use the <a href="#">eHousingPlus eHPortal</a>. 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 the FNMA and FHLMC 80% AMI Limits OR above the 80% AMI Limits.</p> <p>The system will not prevent a lender from choosing the incorrect LOAN TYPE. Refer to the FNMA and FHLMC AMI Limits to determine if loan is at or below 80% OR if it is above 80% AMI.</p> <p><a href="#">Click here to view the FNMA/FHLMC AMI limits</a></p>
<b>Special Instructions for Underwriter Certifying Loans</b>	A lender may complete the underwriter certification AT ANY TIME prior to 45 days from reservation. Underwriters are responsible for certifying loan product and information in the reservation system. While viewing the CERTIFICATION tab within the eHPortal, Underwriters need to confirm loan was reserved as indicated in "Special Instructions for Reserving CONV Loans".
<b>Prepayments</b>	Permitted at any time without penalty.
<b>First Time Homebuyer (FTHB) Requirement</b>	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 under the Veteran's Exemption.
<b>Exemptions to the FTHB Requirement</b>	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".
<b>Documentation to Validate First Time Homebuyer (FTHB) Eligibility</b>	<p>Last three years' tax returns or transcripts or a combination of the two OR a copy of lease or VOR for borrower(s) and spouse, even if spouse is not on the loan. Note that "no record found" from requested tax transcripts are not acceptable. "No record found" only verifies borrower(s)/spouse did not file for the requested tax year.</p> <p>Veterans qualifying under the Veterans Exemption would provide a valid DD214 that reflects a discharge status as "other than dishonorable". Please note that active military buyers are not exempt from the FTHB requirement.</p> <p>Buyers purchasing in a Targeted Area are exempt from providing documentation to validate FTHB eligibility.</p>

<b>FL Housing Finance Corporation's</b> <b>BOND FIRST MORTGAGE PROGRAM TERM SHEET</b>	
<b>Florida Housing's</b> <b>EIN 59-451366</b>	<b>GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS</b>
<b>Homebuyer Education (HBE)</b>	<p>One borrower (primary borrower) must complete a Program-approved, in-person or online, <b>PRE-PURCHASE</b>, homebuyer education course.</p> <p>Veterans do not have to attend HBE if qualifying under the Veterans Exemption UNLESS they are participating in the HFA Preferred. Please note that active military buyers are not exempt from HBE.</p> <p>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 <i>absolutely unacceptable</i>.</p> <p>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></p> <p>Certificates of completion are acceptable for 2 years from the date of completion.</p> <p>Please note that MGIC's course is not acceptable as it does not satisfy national industry standards (MGIC may still provide MI for FL Housing's CONV first mortgage loans.).</p>
<b>Who Must Attend HBE</b>	<p>Only ONE borrower must attend homebuyer education. Co-signors do not have to attend homebuyer education. Veterans are exempt from attending homebuyer education unless participating in the Fannie Mae HFA Preferred.</p>
<b>Property Type</b>	<p><b><u>ATTACHED / DETACHED 1-UNIT DWELLING</u></b> (includes townhomes).</p> <p><b><u>2-4 UNIT PROPERTIES</u></b></p> <ul style="list-style-type: none"> <li>• <i>Borrower(s) must occupy one of the units as their primary residence.</i></li> <li>• <i>Property must be at least 5 years old.</i></li> </ul> <p><b><u>CONDOS</u></b></p> <ul style="list-style-type: none"> <li>• <i>Follow Agency guidelines.</i></li> <li>• <i>Single Unit approval permitted for FHA</i></li> <li>• <i>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.</i></li> <li>• <i>Reach out to Lakeview at <a href="mailto:underwritingquestions@bayview.com">underwritingquestions@bayview.com</a> with any questions.</i></li> </ul>

<b>FL Housing Finance Corporation's BOND FIRST MORTGAGE PROGRAM TERM SHEET</b>	
<b>Florida Housing's EIN 59-451366</b>	<b>GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS</b>
	<p style="text-align: center;"><b><u>MANUFACTURED HOUSING</u></b>  <a href="#"><u>Lakeview Manufactured Housing Term Sheet</u></a></p> <ul style="list-style-type: none"> <li>• Permitted with FHA, USDA-RD, VA and FNMA only.</li> <li>• USDA units must not be older than 12 months from date of purchase agreement.</li> <li>• Modular housing is permitted.</li> <li>• FHA and FNMA manufactured housing - 1994 and newer only. Absolutely NO exceptions to age of manufactured housing.</li> </ul> <p><b>Also note with the HFA Preferred (FNMA) buyers cannot have ownership interest in more than two residential properties at time of closing which includes the property 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.)</b></p> <p>No more than 15% of the square footage of any property type above may be used for business purposes.</p>
<b>Income Considered in Qualifying for Program</b>	To determine if borrower(s) qualify for the Program, consider Household Income EXCEPT when using a Co-Signor. Co-Signor income is NOT considered in the household income because Co-Signors should not occupy property and should not execute the mortgage or appear on deed.
<b>Subject to Recapture Tax?</b>	YES. The Tax Exempt Rider is required for the BOND Program.
<b>Program Participation Restriction</b>	All borrowers are restricted to a one-time participation in FL Housing's Homebuyer Loan Program. This includes all first and second mortgage programs.
<b>Loan Closing Information</b>	
<b>Doc Stamp &amp; Intangible Tax</b>	<p>First AND second notes and mortgages are exempt. The verbiage below must reflect on all FL Housing first mortgages, which are provided and generated by Participating Lenders:</p> <p><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></p>
<b>Power of Attorney (POA)</b>	<ul style="list-style-type: none"> <li>• Permitted but must satisfy Agency (FHA, RD and FNMA) requirements.</li> <li>• Active duty military personnel may provide an "Alive and Well" letter.</li> <li>• Lenders should contact their title company/closing agents for</li> </ul>



<b>FL Housing Finance Corporation's BOND FIRST MORTGAGE PROGRAM TERM SHEET</b>	
<b>Florida Housing's EIN 59-451366</b>	<b>GOVERNMENT AND CONVENTIONAL FINANCING OPTIONS</b>
	information regarding POA requirements in the State of FL.
<b>Tax Exempt Rider</b>	Required for ALL BOND first mortgage loans. Available through the eHousingPlus eHPortal. Advise title companies/settlement agents to record this document with the FIRST mortgage, NOT the second mortgage. Otherwise, loans will be stripped and re-recording charges may apply.
<b>First Mortgage Program Fees</b>	
<b>Tax Service Fee</b>	\$75 payable to "Master Servicer"
<b>Compliance Fee</b>	\$275 payable to eHousingPlus at the time the compliance file is uploaded to eHP Digital Docs.
<b>Funding Fee</b>	\$400 payable to "Master Servicer"
<b>Flood Cert Fee</b>	\$10 payable to "Master Servicer"
<b>Lender Fees</b>	<ul style="list-style-type: none"> <li>• Lenders are permitted to charge their standard and customary origination fees only. Lenders cannot charge additional points..</li> </ul>
<b>Lender Compensation</b>	<ul style="list-style-type: none"> <li>• 0% Origination. No additional origination or points may be charged.</li> <li>• 2.5% SRP upon purchase by Lakeview. (Effective with new loan reservation 07/03/23)</li> </ul>
<b>Realtor Commission and Realtor Transaction Fee</b>	<ul style="list-style-type: none"> <li>• <b>Realtor Commission</b> is not permitted to be paid with the Florida 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.</li> <li>• <b>Realtor Transaction Fee</b> may be paid by the borrower but fee cannot exceed \$400.</li> </ul>
<b>Broker Fees</b>	Broker fees are not permitted. Participating Lenders are not permitted to charge any fees to borrower(s) or sellers that would be paid to their TPO. Any broker fees or costs would need to be paid for or determined by the Participating Lender.
<b>MASTER SERVICER FEES</b>	Any loans in which fees should be payable to "Master Servicer" on the CD will be stripped if delivered with the incorrect payee and a corrected CD will be required.
<b>First Mortgage Program Documents</b>	
<b>Required Program Documents (Available through eHousing eHPortal)</b>	<ul style="list-style-type: none"> <li>• Notice to Buyer</li> <li>• Recapture Tax Brochure</li> <li>• Mortgagor Affidavit</li> <li>• Seller Affidavit</li> <li>• Tax Exempt Rider</li> </ul>

<b>WHO SIGNS WHAT FOR GOVERNMENT AND CONVENTIONAL BOND LOANS?</b>							
<b>PERSON</b>	<b>SIGNS NOTE</b>	<b>SIGNS MORTGAGE</b>	<b>SIGNS PROGRAM DOCUMENTS</b>	<b>SIGNS DEED</b>	<b>RESIDES IN HOME</b>	<b>INCLUDE IN PROGRAM QUALIFYING INCOME</b>	<b>INCLUDE IN HOUSEHOLD SIZE</b>
<b>Borrower</b>	YES	YES	YES	YES	YES	YES	YES
<b>Co-Borrower</b>	YES	YES	YES	YES	YES	YES	YES
<b>Spouse (if spouse is not on loan)</b>	NO	YES	YES	YES	YES	YES	YES
<b>Co-Signor</b>	YES	NO	NO	NO	NO	NO	NO
<b>Non-Borrowing Occupant</b>	NO	NO	NO	NO	YES	YES, if aged 18 +	YES

<b>Florida Housing Finance Corporation's FL Assist and FL HLP Second Mortgage Options Product Term Sheet</b>		
<b>Florida Housing's EIN 59-3451366</b>	<b>Florida Assist Second Mortgage (FL Assist)</b>	<b>Florida Homeownership Loan Program Second Mortgage (FL HLP)</b>
<b>Amount of Assistance</b>	\$10,000	\$10,000
<b>Rate</b>	0%, non-amortizing	3%, fully-amortizing
<b>Term</b>	30-year deferred	15-year
<b>Repayment Terms</b>	Deferred except in the event of the sale, transfer of deed, satisfaction of the first mortgage, refinancing of the first mortgage or until such a time the mortgagor(s) ceases to occupy the property as his/her primary residence at which time, the FL Assist will become due and payable, in full. This loan is not forgiven.	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.
<b>Eligible with these FL Housing First Mortgage Programs</b>	<ul style="list-style-type: none"> <li>• FL First GOVT (FHA, RD)</li> <li>• FL First HFA Preferred FNMA</li> </ul>	<ul style="list-style-type: none"> <li>• FL First GOVT (FHA, RD)</li> <li>• FL First HFA Preferred FNMA</li> </ul>
<b>Disclosure Requirements</b>	LE/CD is required. Lenders should be providing these disclosures from their own LOS. FL Housing and eHousingPlus do NOT provide the TRID forms.	
<b>Loan Closing Information</b>		
<b>Doc Stamp &amp; Intangible Tax</b>	First AND second notes and mortgages are exempt. The verbiage below will reflect on all FL Housing second mortgages, which are available in the eHousing eHPortal System. This serves as a directive to title companies/settlement agents.  <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>Recapture Tax</b>	N/A on a FL Housing Second Mortgage, only on a FL First BOND GOVT (FHA and RD) and HFA Preferred (FNMA) First Mortgage.	
<b>Title Insurance</b>	Strictly prohibited on Florida Housing's second mortgages.	
<b>Mortgage Clause</b>	Florida Housing Finance Corporation ISAOA/ATIMA 227 N. Bronough St., Suite 5000 Tallahassee, FL 32301  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).  Mortgagee Clause is NOT required for title policy. However, it <i>may</i> be included in title policy as a subordinate lien holder .	

Florida Housing's EIN 59-3451366	Florida Assist Second Mortgage (FL Assist)	Florida Homeownership Loan Program Second Mortgage (FL HLP)
<b>Power of Attorney (POA)</b>	<ul style="list-style-type: none"> <li>• Permitted but must satisfy Agency (FHA, RD and FNMA)</li> <li>• Active duty military personnel may provide an "Alive and Well" letter. Lenders should contact their title company/closing agents for information regarding POA requirements in the State of FL.</li> </ul>	
<b>Down Payment Program Fees</b>	<ul style="list-style-type: none"> <li>• Recording Fee ONLY.</li> </ul>	<ul style="list-style-type: none"> <li>• Recording Fee ONLY.</li> <li>• Note that the previous Servicing Fee of \$175 is NO LONGER CHARGED.</li> </ul>
<b>Special Instructions to Title Companies</b>	<p>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.</p> <p>Please instruct title companies that these closing documents should NOT be returned to Florida Housing.</p>	
<b>Down Payment Program Documents</b>		
<b>Required Program Documents (Available through eHousing eHPortal)</b>	<ul style="list-style-type: none"> <li>• FL Assist Mortgage</li> <li>• FL Assist Note</li> <li>• FHA Gift and Obligation Letter (FHA Only)</li> </ul>	<ul style="list-style-type: none"> <li>• FL HLP Mortgage</li> <li>• FL HLP Note</li> <li>• FHA Gift and Obligation Letter (FHA Only)</li> </ul>

## DETERMINING HOUSEHOLD INCOME FOR BOND FIRST MORTGAGES

### An Underwriting Guide for Determining Borrower and Occupant Income for Household Income

Program qualifying income (or compliance income) is not the same as credit qualifying income. The calculation of Program qualifying income is different than the calculation of credit qualifying income, the income that is used for credit underwriting your borrower's loan.

Program qualifying income considers the income of borrowers and their spouses (regardless of spouse's occupancy of the primary residence and whether or not a party to the loan) AND all household members 18 years of age or older (related or unrelated).

Unlike income that is averaged for credit underwriting, the FL First Mortgage Loan Programs consider the actual **Current Gross Annual Income**. You should be reviewing the YTD income and the income shown on previous tax returns *for consistency*. If there are not inconsistencies in earnings, use the below for determining the actual Current Gross Annual Income for each occupant over 18. Current gross monthly income is generally determined first then it is multiplied by 12 months to determine the total Current Gross Annual Income. Upon the determination of Current Gross Annual Income for each occupant, the Household Income can then be determined and compared to the Income Limits and household size for the county in which the borrower(s) are purchasing to determine if the borrower(s) are eligible.

**Please note that this serves as a guide only.** Underwriters and Lenders must determine the most accurate actual Current Gross Annual Income based on the pay documentation collected from borrower(s) and spouse(s) and other occupants over the age of 18. Underwriters and Lenders must exercise due diligence in determining Household Income and collect the appropriate pay documentation for each occupant over the age of 18 that supports and validates the Program qualifying income of each occupant. Please note that this documentation may vary from borrower or occupant depending on the borrower or occupant's profession, income source, work schedule or how often income is received. Just as a Lender would collect the necessary income documentation to support and validate credit qualifying income for a borrower, Lenders should collect the necessary income documentation to support and validate the Program qualifying income of the borrower(s) and/or occupant(s).

**Gross monthly income** considers the sum of monthly gross pay; any additional income from overtime, part-time employment, bonuses, income from self-employment, dividends, interest, royalties, pensions, net rental income, 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), and the continuation of which is probable for the next 12 months based on foreseeable economic circumstances determined at the time of application.

**Household Income** will be confirmed on the eHousingPlus eHPortal, Underwriter's Certification and Mortgagor Affidavit which is executed by the borrower(s) on the date of mortgage loan closing. Any income obtained from these Program documents that reflect a Household Income exceeding the income limit will result in the pending of the loan file and non-purchase of the loan until Lender resolves the discrepancy. Lenders can resolve by providing any necessary documentation to support income eligibility or, if it is determined though the review of additional documentation submitted by the Lender that the Household Income does exceed the Income Limit, the loan will be cancelled and the borrower will not be eligible for participation in the Program.

**Use the information below as a general guide.**  
**Please contact the eHousingPlus Compliance Team with any questions or concerns**  
**at [services@ehousing.cc](mailto:services@ehousing.cc) or 954-217-0817.**

### **IMPORTANT! PLEASE READ.**

Alternative pay or income documentation used to support Household Income should be retained by the Lender and any alternative documentation used to validate Household Income should be acceptable to the Agencies (FHA, USDA-RD). Alternative pay or income documentation includes, but may not be limited to, current pay stubs which delineate "current period", W-2's, for all borrowers and all employers, and bank statements to verify the receipt of income. If W-2's are present in the loan file, Lenders should verify that the total of W-2's presented equals the income shown on borrower/occupant tax returns. For clarification on which documentation should be submitted to eHousing to confirm borrower(s) are eligible for participation in the FL Housing First Time Homebuyer Program, please see the "Closing, Shipping and Clearing Loans for Purchase" section of this Lender Guide.

Pay or income documentation to support credit underwriting for the first mortgage loan and to support AUS findings are forwarded to Lakeview upon loan closing in the first mortgage closed loan file. **Lakeview does not re-underwrite Lenders' loans.** Lakeview will confirm that the pay/income documentation included in the first mortgage closed loan file supports the AUS findings and credit underwriting approval. For clarification on which pay/income documentation is required by Lakeview for loan purchase, please refer to the loan delivery checklists available on Lakeview's website at [www.lakeviewcorrespondent.com](http://www.lakeviewcorrespondent.com)

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

## **Verification of Employment**

A verification of employment (VOE) may not be required if acceptable pay/income or alternative pay/income documentation can validate Household Income. If a VOE is required by the Agencies then it should be obtained for credit underwriting but it may not necessarily be considered in determining Program income if alternative documentation provides a more accurate reflection of a borrower/occupant's Current Gross Annual Income.

## **Income from a Salary or Wage**

Using the last 4 – 6 weeks' pay stubs, add together the gross pay from each pay stub supplied. Divide this total by the number of pay stubs and then multiply by the number of pay periods within a year (i.e. if paid bi-weekly multiply by 26, if bi-monthly multiply by 24, etc.).

## **Commission / Bonus Income**

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.

## **Self-Employed / Income from Business**

Use the quarterly tax returns and financial statements to identify the current net YTD income. Add back in any depreciation. Divide the YTD income by the number of months during which it was earned and multiply by 12. Losses from a business cannot be deducted from another source of income.

## **Verification that Overtime, Bonus or Commission payments are terminated**

If OT was received during the 4 – 6 weeks of pay subs provided, or bonus or commission income was noted as paid in the YTD information, but verification has been provided in writing from valid third-party source (i.e. employer confirming termination of such income or that it is not likely to continue or change in employment status ceased these payments), you may remove these amounts received when calculating the Program income.

## **Interest / Dividends**

Use current earnings statements issued by the bank, investment broker or agent. Identify the YTD interest or dividend earnings. Divide by the number of months this YTD represents and multiply by 12.

If statements are not available, and the terms of the investment agreement are available, multiply the principal amount of the asset times the annual interest yield factor for a projected

interest earnings amount. If neither are available, use the previous year's earnings statements or tax returns to identify the total annual interest and dividend income. If the assets are still invested in the same instruments, use the previous year's figures.

### **Alimony / Child Support**

Use the monthly amount appearing in the divorce decree, separation agreement or other support document. If the borrower / occupant receives more or less than the amount stipulated in the agreements, use the monthly figure that the borrower / occupant declares and that can be verified (on bank statements for example)

Multiply the verified or calculated amount from the above process times 12.

### **Pensions / Temporary Payments**

Use the benefits statement issued by the benefits provider (pensions, workers compensation, disability compensation, social security, AFDC, etc.) to identify the amount of the benefit, payment frequency and expected term of benefit.

Multiply the amount of the benefit times the payment frequency.

If the benefit is absolutely not payable to the recipient beyond a given date (a verifiable complete and permanent stop of benefits without extensions, exceptions, waivers or other conditions) and such date is within 12 calendar months of the anticipated closing date, then calculate the benefits expected through the end of the benefits term.

### **Boarder Income**

All income of persons over the age of 18 who are expected to principally and permanently reside in the residence being financed must be included in the calculation of Current Gross Annual Income.

### **Anticipated Rental Income from 2 – 4 Unit Properties**

Anticipated rental income from the property being purchased is not included in the calculation of income for Program purposes but may be treated as detailed in Agency guidelines.

If the borrower / occupant currently receives income from rental property, that income must be included in the calculation of income. Use the last year's tax returns to establish any rental income and remember to add back depreciation.

### **Calculation of Current Gross Annual Income**

Add together all sources of income per each borrower / occupant. Compare the calculated Current Gross Annual Income to paystubs, VOE's, the previous year's income per W2's and tax returns. You should not note significant differences that cannot be accounted for (i.e. Child Support income). In some cases, the Current Gross Annual Income will be higher than the previous year's income. Significant variances should be attributable to increases/decreases in pay or number of hours worked. If paystubs are being used as confirmation of eligibility, Lenders should note within their loan file any variances and why any variances have occurred.



### **Calculation of Household Income**

Add together the Current Gross Annual Income calculated for each borrower / occupant. Compare the Household Income calculated to the Income Limit to ensure compliance with Program requirements.

**ARCHIVED REVISIONS**

Effective Date	Update	Page#
09/28/22	Updated to reflect new servicer, Lakeview Servicing, LLC	Throughout
10/04/22	Revised eligible loan products for manufactured housing – removed VA, added USDA-RD	20, 24
10/14/22	Updated Lakeview contacts	5, 21, 23, 40
10/21/22	Updated DTI Ratios to reflect correct MH products	20
12/02/22	Condos – Added single unit guidance	23
12/12/22	Revised DTI Ratios for manual underwriting	20